

February 14, 2023

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 001

Sub: Submission of quarterly Unaudited financial results for the quarter ended December 31, 2022 along with the Limited Review Report thereon, under Schedule III and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Security Code No. 955968 (ISIN –INE712W08037) & 959019 (ISIN-INE712W08029)

Pursuant to the Schedule III and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of Finquest Financial Solutions Private Limited ("the Company") at its meeting held on February 14, 2023 approved the Un-audited Financial Results of the Company for the quarter ended December 31, 2022.

The company further declares that the audit report is submitted with unmodified opinion.

In terms of Listing Regulations, please find enclosed the following:

- Un-audited Financial Results for the quarter ended December 31, 2022 along with the Limited Review Report issued by M/s Batliboi & Purohit, the Statutory Auditor;
- Additional Disclosures in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015;

The above meeting of the Board of Directors was concluded at 6.30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Finquest Financial Solutions Private Limited


Akash Pandey
Company Secretary



Limited Review Report for unaudited quarter and Nine Months ended December 31, 2022 Standalone Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to the Board of Directors of

Finquest Financial Solutions Pvt. Ltd.

We have reviewed the accompanying statement of unaudited financial results of **Finquest Financial Solutions Pvt. Ltd.** for the quarter and Nine Months ended December 31, 2022. This statement is the responsibility of the Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

1. We refer analytical ratio section in the notes to the financial results wherein company has disclosed CRAR of 9.48% and net owned funds of Rs 4,328.04 Lakhs. The said CRAR and NOF are below the required limits in accordance with the RBI regulations.
2. We refer note no. 5 of the Standalone financial results wherein company has disclosed restatement of corresponding quarter of the previous year ended December 31, 2021 which was reviewed by preceding auditor.
3. We refer note no. 6 of the Standalone financial results wherein company has disclosed that in accordance with SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P /CIR/2022/000000103 dated 29th July 2022 they are not required to prepare consolidated financial result on quarterly basis.
4. We refer note no. 7 of the standalone financial results for not providing provision as per ECL in accordance with Ind AS 109 and making provision as per RBI norms. There is no material difference in both the provisions for the quarter and nine months ended 31.12.2022.

BRANCHES :

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Our opinion is not modified in respect of above matters.

Other matters

Figures for the quarter and nine months ended Dec 2021 were reviewed by the preceding auditor who had expressed unmodified opinion on the same. We have restated the figures for quarter and nine months ended Dec 2021 to give effect for the prior period errors disclosed in the annual financial statement of year ended March 2022.

**For Batliboi & Purohit
Chartered Accountants
FRN: 101048W**

**RAMAN
DEVRAM
HANGEKAR**

**CA Raman Hangekar
Partner
M.No. 030615**

Digitally signed by RAMAN DEVRAM HANGEKAR
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**UDIN: 23030615BGVYKW3195
Date: 14.02.2023**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Amt (in Rs.)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
Revenue from operations						
Interest income	12,11,01,973	5,31,92,239	3,46,87,770	22,80,76,936	11,45,48,484	14,81,75,341
Dividend Income	33,78,690	22,90,389	-	79,01,516	-	62,74,311
Net gain on fair value changes	-	23,69,48,025	-	-	28,18,44,541	-
Other operating income	1,17,30,161	-1,98,67,216	4,45,60,682	1,31,29,583	44,66,34,002	1,80,90,04,093
Total Revenue from operations	13,62,10,824	27,25,63,436	7,92,48,452	24,91,08,035	84,30,27,027	1,96,34,53,744
Other income	-	-	35,95,242	-	80,31,94,898	-
Total Income (I+II)	13,62,10,824	27,25,63,436	8,28,43,694	24,91,08,035	1,64,62,21,925	1,96,34,53,744
Expenses						
Finance cost	6,95,48,103	6,98,94,893	26,10,32,664	20,89,37,734	40,45,28,757	66,49,20,764
Impairment on financial instruments	12,36,78,143	1,08,29,453	7,02,38,506	17,49,16,675	10,34,02,930	16,67,24,943
Net Loss on Fair Value Changes	7,66,95,283	-	-	6,66,65,908	-	15,30,410
Employee benefit expenses	29,47,281	11,02,467	14,37,183	52,58,128	45,36,325	70,32,697
Depreciation, amortisation and impairment	14,35,395	16,40,421	2,31,191	43,06,182	6,75,394	43,04,417
Other expenses	73,05,847	38,66,102	1,16,23,272	2,23,21,375	4,48,10,962	57,38,63,077
Total expenses	28,16,10,052	8,73,33,336	34,45,62,815	48,24,06,002	55,79,54,367	1,41,83,76,308
Profit/(loss) before exceptional items and tax	(14,53,99,227)	18,52,30,101	(26,17,19,121)	(23,32,97,967)	1,08,82,67,558	54,50,77,436
Profit before tax	(14,53,99,227)	18,52,30,101	(26,17,19,121)	(23,32,97,967)	1,08,82,67,558	54,50,77,436
Tax expense:						
1. Current tax	-	-	-	-	-	18,00,52,320
2. Deferred tax	55,67,291	4,85,87,413	-	5,41,54,704	-	5,20,69,144
Total tax expense	55,67,291	4,85,87,413	-	5,41,54,704	-	23,21,21,464
Profit/(loss) for the period from continuing operations (VII-VIII)	(15,09,66,518)	13,66,42,688	(26,17,19,121)	(28,74,52,671)	1,08,82,67,558	31,29,55,972
Profit/(loss) for the period from discontinued operations						
Tax expense of discontinued operations						
Profit/(loss) for the period from discontinued operations (After tax) (X-XI)						
Profit for the period (V-VI)	(15,09,66,518)	13,66,42,688	(26,17,19,121)	(28,74,52,671)	1,08,82,67,558	31,29,55,972
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements gain/ (losses) of the defined benefit plans	53,550	53,550	-	1,60,651	-	2,14,201
Income tax relating to items that will not be reclassified to profit or loss	-13,479	(13,479)	-	(40,436)	-	(53,914)
Other Comprehensive Income	40,072	40,072	-	1,20,215	-	1,60,287
Total Comprehensive Income for the period (VII+VIII)	(15,09,26,447)	13,66,82,760	(26,17,19,121)	(28,73,32,456)	1,08,82,67,558	31,31,16,259
Earnings for equity share*						
Basic	(4.73)	4.28	(8.20)	(9.01)	34.11	9.81
Diluted	(4.73)	4.28	(8.20)	(9.01)	34.11	9.81

*Earning per share is not annualized for the interim period

*Previous year figures are regrouped/ reclassified wherever necessary

For and on behalf of Board of Directors
For Finquest Financial Solutions Private Limited

Hardik B. Patel
MD & CEO
DIN: 00590663



Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations

Analytical Ratios and other disclosures based on Standalone financial results:

Particulars	Nine Month Ended	Year Ended
	31st December, 2022 (Unaudited)	31st March, 2022 (Audited)
a) Debt equity ratio (no. of times) (refer note i)	1.56	1.31
b) Debt service coverage ratio	N/A	N/A
c) Interest service coverage ratio	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-
e) Capital redemption reserve	-	-
f) Debenture redemption reserve	-	-
g) Net worth (refer note ii)	2,32,74,55,867	2,61,50,86,182
h) Net profit/(loss) after tax	(28,74,52,671)	31,29,55,972
i) Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)		
-Basic	(9.01)	9.81
-Diluted	(9.01)	9.81
j) Current ratio	16.21	13.86
k) Long term debt to working capital (refer note iii)	1.60	1.46
l) Bad Debts to Accounts Receivables Ratio	-	0.16
m) Current Liability Ratio (refer note iv)	0.02	0.03
n) Total Debts to Total Assets (refer note v)	0.53	0.51
o) Debtors Turnover Ratio	N/A	N/A
p) Inventory Turnover Ratio	N/A	N/A
q) Operating Margin (%) (refer note vi)	(0.94)	27.76%
r) Net Profit Margin (%) (refer note vii)	(1.15)	15.94%
Sector specific ratio		
a) Capital adequacy Ratio (Tier I)	9.48%	22.87%
b) Gross Non Performing Assets% ("GNPA") (refer note viii)	28.62%	22.66%
c) Net Non Performing Assets% ("NNPA") (refer note ix)	9.75%	7.30%
d) Provision Coverage Ratio% ("PCR") (refer note x)	73.05%	73.14%

Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- iv) Current Liability Ratio: Current Liability/ Total Liabilities
- v) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- vi) Operating Margin: Profit before tax/ Total Revenue from operations
- vii) Net Profit Margin: Profit after tax/ Total Revenue from operations
- viii) Gross Non-performing Assets: Gross Stage III loans/ Gross loans
- ix) Net Non-performing Assets: (Gross Stage III loans - impairment allowance on stage III loans)/ (Gross loans - impairment loss allowance on stage III loans)
- x) Provision Coverage Ratio% ("PCR"): Impairment loss allowance on stage III loans/ Gross stage III loans

For and on behalf of Board of Directors
For Finquest Financial Solutions Private Limited

Hardik B. Patel
MD & CEO
DIN: 00590663



Notes:

- 1) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 14/02/2023.
- 3) The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with 'Operating Segments'.
- 4) Details of Non convertible securities are as follows:

Particulars	Debentures Issued at (in Lakhs)	Redemption Value (In Lakhs)	Redemption Date
Non-Convertible Debentures.	17500.00	31500.00	24/03/2027
Non-Convertible Debentures.	10000.00	23000.00	28/09/2029

- 5) Figures for the Nine months ended December 2021 are based on the published figures for Nine months ended December 2021 and are restated to give impact of errors which had occurred in financial year 2020-2021.
- 6) As per SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, consolidated financial results are required to be submitted on annual basis. Accordingly, only the standalone financial results are disclosed during the current quarter and Nine months ended December 31, 2022.
- 7) Expected credit loss in accordance with Ind AS 109 on the financials assets are not calculated as on 31.12.2022 and provisioning on the financial assets i.e. loans is done based on RBI regulations i.e. Income recognition and asset classification norms. There is no material difference between provisioning as per ECL and IRAC norms.

