

June 22, 2022

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

Sub: Submission of annual audited standalone and consolidated financial results for the financial year ended March 31, 2022 along with audit 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 May 20, 2022 approved the annual audited financial results of the Company for the financial year ended March 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:

- Annual audited standalone and consolidated financial results for the financial year ended March 31, 2022 along with the Audit Report issued by M/s Batliboi & Purohit, the Statutory Auditor;
- Statement of Assets and Liabilities and statement of Cash Flows for the half year ended March 31, 2022.
- 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 06:00 p.m

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Finquest Financial Solutions Private Limited


Akash Pandey
Company Secretary



Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Finquest Financial Solutions Pvt. Ltd.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Finquest Financial Solutions Pvt. Ltd. pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2022. Attention is drawn to the fact that the Standalone financial results for the corresponding year ended 31st March, 2021 as reported in these financial results have been approved by the Board of Directors of the parent and subject to audit by the preceding auditor.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a) are presented in accordance with the requirements of regulation 52 of the Listing Regulations as at 31st March, 2022; and
- b) give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the net loss for the quarter ended March 31, 2022 and net profit for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



BRANCHES :

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Emphasis of Matter

1. We refer note no. 5 of the Standalone financial results wherein company has disclosed that the provision for tax has been provided for full financial year ended March 31, 2022 during the current quarter ended March 31, 2022
2. We refer note no. 9 of the Standalone financial results wherein company has disclosed that in accordance with SEBI Circular they were not required to prepare quarterly financial results for the year and quarter ended March 31, 2021
3. We refer note no. 10 of the Standalone financial results wherein company has disclosed impact of restatement of profits, assets and liabilities due to prior period errors.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibility for Standalone Financial Results

These Standalone Financial Results have been compiled from the Standalone Annual audited financial statements.

The Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the Standalone net profit and other financial information of the Group in accordance with the Indian Accounting Standards specified under section 133 of the Act, the relevant provisions of the Reserve Bank of India Act 1934, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone financial results by the Directors, as aforesaid.

In preparing the Standalone financial results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone financial results of which we are the independent auditors. For the other entities included in the Standalone financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the NBFC and such other entities included in the Standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Financial Results include the results for the quarter ended 31st march 2022 being the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by the preceding auditor.
2. The Financial result for the year ended March 31, 2021 and quarter and nine months ended December 31, 2021 were subject to audit and limited review by the preceding auditor who has expressed unmodified opinion over those results.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

**RAMAN DEVRAM
HANGEKAR**

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Raman Hangekar
Partner
Membership No: 030615
UDIN: 22030615ALLFDU9176

Date: 22/06/2022
Place: Mumbai



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

| Particulars | Quarter Ended | | Year Ended | |
|--|-------------------------------|--|-------------------------------|--|
| | 31st March, 2022 (Audited) | 31st December, 2021 (Unaudited) (Restated) | 31st March, 2022 (Audited) | 31st March, 2021 (Audited) (Restated) |
| Revenue from operations | | | | |
| Interest income | 3,36,26,856 | 3,46,87,770 | 14,81,75,341 | 48,12,90,194 |
| Dividend Income | 12,22,727 | | 62,74,311 | 47,20,904 |
| Net gain on fair value changes | | | - | 84,18,32,120 |
| Other operating income | 28,23,82,236 | 4,45,60,682 | 1,80,90,04,093 | 98,30,99,208 |
| Total Revenue from operations | 31,72,31,819 | 7,92,48,452 | 1,96,34,53,744 | 2,31,09,42,426 |
| Other income | - | 35,95,242 | - | 1,08,161 |
| Total Income (I+II) | 31,72,31,819 | 8,28,43,694 | 1,96,34,53,744 | 2,31,10,50,587 |
| Expenses | | | | |
| Finance cost | 26,03,92,008 | 26,10,32,664 | 66,49,20,764 | 49,34,64,288 |
| Impairment on financial instruments | 6,33,22,013 | 7,02,38,506 | 16,67,24,943 | 9,12,43,551 |
| Net Loss on Fair Value Changes | 15,30,410 | - | 15,30,410 | - |
| Employee benefit expenses | 24,96,372 | 14,37,183 | 70,32,697 | 70,73,667 |
| Depreciation, amortisation and impairment | 36,29,023 | 2,31,191 | 43,04,417 | 11,99,106 |
| Other expenses | 52,90,52,114 | 1,16,23,272 | 57,38,63,077 | 80,67,74,954 |
| Total expenses | 86,04,21,941 | 34,45,62,815 | 1,41,83,76,308 | 1,39,97,55,566 |
| Profit/(loss) before exceptional items and tax | (54,31,90,121) | (26,17,19,121) | 54,50,77,436 | 91,12,95,021 |
| Profit before tax | (54,31,90,121) | (26,17,19,121) | 54,50,77,436 | 91,12,95,021 |
| Tax expense | | | | |
| 1. Current tax | 18,00,52,320 | | 18,00,52,320 | - |
| 2. Deferred tax | 5,20,69,144 | | 5,20,69,144 | (81,80,823) |
| Total tax expense | 23,21,21,464 | - | 23,21,21,464 | (81,80,823) |
| Profit/(loss) for the period from continuing operations (VII-VIII) | (77,53,11,585) | (26,17,19,121) | 31,29,55,972 | 91,94,75,844 |
| 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) | (77,53,11,585) | (26,17,19,121) | 31,29,55,972 | 91,94,75,844 |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements gain/ (losses) of the defined benefit plans | 2,14,201 | | 2,14,201 | (5,40,906) |
| Income tax relating to items that will not be reclassified to profit or loss | (53,914) | | (53,914) | (1,84,307) |
| Other Comprehensive Income | 1,60,287 | - | 1,60,287 | (7,25,213) |
| Total Comprehensive Income for the period (VII+VIII) | (77,51,51,298) | (26,17,19,121) | 31,31,16,259 | 91,87,50,631 |
| Earnings for equity share* | | | | |
| Basic | (24.30) | (8.20) | 9.81 | 28.82 |
| Diluted | (24.30) | (8.20) | 9.81 | 28.82 |

*Earning per share is not annualized for the interim period



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

Saurabh
Ashwin
Patel

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Saurabh A. Patel
MD & CEO
DIN: 02148559

FINQUEST FINANCIAL SOLUTIONS PVT. LTD.
STANDALONE BALANCE SHEET

| Particulars | 31st March 2022 (Audited) | 31st March 2021 (Audited) (Restated) | 31st March 2020 (Audited) (Restated) |
|---|------------------------------|--|--|
| I ASSETS | | | |
| 1 Financial assets | | | |
| (a) Cash and cash equivalents | 66,49,87,032 | 3,13,73,057 | 1,71,92,586 |
| (b) Bank Balance other than (a) above | 17,17,88,313 | 14,40,34,533 | - |
| (c) Receivables | | | |
| (i) Trade Receivables | 60,92,398 | - | - |
| (d) Loans | 3,18,56,13,800 | 2,89,38,33,841 | 7,64,32,30,788 |
| (e) Investments | 2,43,75,62,767 | 3,76,15,14,642 | 85,39,27,032 |
| (f) Other financial assets | 5,10,00,000 | 10,00,00,000 | 1,30,36,81,232 |
| 2 Non-financial assets | | | |
| (a) Current tax assets (net) | - | 11,40,22,663 | 7,64,83,013 |
| (b) Deferred tax assets (net) | - | 3,36,76,849 | 2,56,80,352 |
| (c) Investment property | 5,25,72,033 | 5,61,64,339 | 1,23,41,000 |
| (d) Property, plant and equipment | 20,06,907 | 24,54,136 | 86,53,243 |
| (e) Other non-financial assets | 18,68,16,900 | 18,77,33,272 | 18,60,70,791 |
| Total Assests | 6,75,84,40,150 | 7,32,48,07,332 | 10,12,72,60,018 |
| II Liabilities and Equity | | | |
| Liabilities | | | |
| A Financial liabilities | | | |
| (a) Payables | | | |
| (i) Trade Payables | 6,34,23,425 | 26,97,64,116 | 2,86,62,573 |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | 1,78,060 | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,34,23,425 | 26,95,86,056 | 2,86,62,573 |
| (ii) Other Payables | 2,48,23,982 | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | | |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,48,23,982 | | |
| (b) Debt securities | 3,38,59,16,765 | 3,12,90,69,816 | 2,89,17,37,892 |
| (c) Borrowings (other than debt securities) | 3,68,28,449 | 1,25,21,14,612 | 5,53,82,19,467 |
| B Non-financial liabilities | | | |
| (a) Current tax liabilities (Net) | 7,53,82,963 | - | - |
| (b) Provisions | 53,85,32,175 | 37,18,88,866 | 28,53,94,096 |
| (c) Deferred tax liabilities (Net) | 1,84,46,210 | | |
| (d) Other non-financial liabilities | - | - | 26,700 |
| C Equity | | | |
| (b) Equity share capital | 31,90,00,000 | 31,90,00,000 | 31,90,00,000 |
| (a) Other equity | 2,29,60,86,182 | 1,98,29,69,923 | 1,06,42,19,292 |
| Total Liabilities and Equity | 6,75,84,40,150 | 7,32,48,07,332 | 10,12,72,60,018 |



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

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Ashwin
Patel**

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Saurabh A. Patel
MD & CEO
DIN: 02148539

FINQUEST FINANCIAL SOLUTIONS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

| Particulars | 31st March 2022 (Audited) | 31st March 2021 (Restated) |
|--|------------------------------|-------------------------------|
| A. Cash flow from operating activities | | |
| Net Profit before taxation | 54,50,77,436 | 91,12,95,021 |
| Adjustments for : | | |
| Depreciation / amortisation | 43,04,417 | 11,99,106 |
| Lease Equalisation Account | - | - |
| Impairment of Financial Instruments | 16,67,24,943 | 9,12,43,551 |
| (Profit) / Loss on write off of Fixed Assets (net) | - | - |
| Fair value (Gain)/Loss | 15,30,410 | (84,18,32,120) |
| Other Comprehensive Loss | 2,14,201 | (5,40,906) |
| Profit on sale of Investments | (55,13,47,346) | (68,21,60,668) |
| Interest on borrowings, NCDs and commercial papers | 66,49,20,764 | 49,34,64,288 |
| Operating profit before working capital changes | 83,14,24,826 | (2,73,31,729) |
| Changes in working capital : | | |
| Increase / (decrease) in Trade Payables | (20,63,40,691) | 24,11,01,543 |
| Increase / (decrease) in Other Payables | 2,48,23,982 | - |
| Increase / (decrease) in Other Financial Liabilities | - | (26,700) |
| Increase / (decrease) in Other Non-Financial Liabilities | - | - |
| Increase / (decrease) in Provisions | (81,634) | (47,48,781) |
| (Increase) / decrease in Current Liabilities | - | - |
| (Increase) / decrease in Loans | (29,17,79,958) | 4,74,93,96,947 |
| (Increase) / decrease in Trade Receivables | (60,92,399) | - |
| (Increase) / decrease in Other Financial Assets | 4,90,00,000 | 1,20,36,81,232 |
| (Increase) / decrease in Other Non-Financial Assets | 9,16,373 | (16,62,481) |
| (Increase) / decrease in Current Assets | 93,53,307 | (3,75,39,650) |
| Cash used in Operations | 41,12,23,806 | 6,12,28,70,381 |
| Taxes paid (including tax deducted at source) (Net of refund received) | - | - |
| Net Cash (used in) operating activities | 41,12,23,806 | 6,12,28,70,381 |
| B. Cash flow from Investing Activities | | |
| Net Purchase/sale of tangible/intangible assets | (38,57,188) | 50,00,001 |
| Net Purchase/Sales of Investment | 1,87,73,64,116 | (1,42,74,18,159) |
| (Increase) / decrease in Investments | - | - |
| Net cash (used in)/ generated from investing activities | 1,87,35,03,928 | (1,42,24,18,158) |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of equity share capital (Inclusive of share premium) | - | - |
| Borrowings made during the year - Debentures/Deep Discount Bonds | - | - |
| Repayment of borrowings made during the year - Debentures | - | - |
| Borrowings made during the year - Commercial papers | - | - |
| Repayment of borrowings made during the year - Commercial papers | - | - |
| Borrowings during the year - Other than debt Securities | - | - |
| Repayment of borrowings during the year - Other than debt securities | (1,21,52,86,163) | (4,28,61,04,855) |
| Interest Paid | (40,80,73,813) | (25,61,32,364) |
| Net cash flow from financing activity | (1,62,33,59,978) | (4,54,22,37,219) |
| Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C) | 66,13,67,756 | 15,82,15,004 |
| Cash and cash equivalents, beginning of the year | 17,54,07,590 | 1,71,92,586 |
| Cash and cash equivalents, end of the year | 83,67,75,346 | 17,54,07,590 |
| Notes to the statement of cash flow : | | |
| Cash and cash equivalents comprise of: | | |
| Cash on hand | 32,323 | 12,90,014 |
| Balances with banks | | |
| In current accounts | 66,49,54,709 | 3,00,83,044 |
| Restricted Cash | 17,17,88,313 | 14,40,34,533 |
| TOTAL | 83,67,75,346 | 17,54,07,591 |



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

Saurabh
Ashwin Patel

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Saurabh A. Patel
MD & CEO
DIN: 02148559

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:

(Amount in INR unless stated otherwise)

| Particulars | Year Ended | |
|--|-------------------------------|--|
| | 31st March, 2022 (Audited) | 31st March, 2021 (Audited) (Restated) |
| a) Debt equity ratio (no. of times) (refer note i) | 1.31 | 1.90 |
| 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) | 2,61,50,86,182 | 2,30,19,69,923 |
| h) Net profit (loss) after tax | 31,29,35,972 | 91,94,75,844 |
| i) Earnings per share (face value of Rs.10/- each) (not annualized for the interim period) | | |
| -Basic | 9.81 | 28.82 |
| -Diluted | 9.81 | 28.82 |
| j) Current ratio | 13.86 | 7.53 |
| k) Long term debt to working capital (refer note iii) | 1.46 | 2.49 |
| l) Bad Debts to Accounts Receivables Ratio | 0.16 | 0.27 |
| m) Current Liability Ratio (refer note iv) | 0.03 | 0.04 |
| n) Total Debts to Total Assets (refer note v) | 0.51 | 0.61 |
| o) Debtors Turnover Ratio | N/A | N/A |
| p) Inventory Turnover Ratio | N/A | N/A |
| q) Operating Margin (%) (refer note vi) | 27.76% | 39.43% |
| r) Net Profit Margin (%) (refer note vii) | 15.94% | 39.79% |
| Sector specific ratio | | |
| a) Capital adequacy Ratio (Tier I) | 22.87% | 13.95% |
| b) Gross Non Performing Assets% ("GNPA") (refer note viii) | 22.66% | 41.40% |
| c) Net Non Performing Assets% ("NNPA") (refer note ix) | 7.30% | 33.70% |
| d) Provision Coverage Ratio% ("PCR") (refer note x) | 73.14% | 28.05% |

Notes:

- Debt equity ratio: (Debts + Borrowings other than debts) / (Equity + Other equity)
- Net Worth: Equity + Other Equity
- Long term debt to working capital: Short Term Debt + Long term debt / Working Capital
- Current Liability Ratio: Current Liability / Total Liabilities
- Total Debts to Total Assets: (Debts + Borrowings) / Total Assets
- Operating Margin: Profit before tax / Total Revenue from operations
- Net Profit Margin: Profit after tax / Total Revenue from operations
- Gross Non-performing Assets: Gross Stage III loans / Gross loans
Net Non-performing Assets: (Gross Stage III loans - impairment allowance on stage III loans) / (Gross loans - impairment loss allowance on stage III loans)
- 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

Saurabh Ashwin Patel
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Saurabh A. Patel
MD & CEO
DIN: 02148559



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 22/06/2022. The auditors have expressed unmodified opinion on the said results.
- 3) The financial results of the Company for the year ended 31 March 2021 were audited by the previous auditors, R.C. Jain & Associates LLP., who have expressed an unqualified opinion vide report dated 1st November, 2021.
- 4) The figures for the last quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current financial year which were subjected to limited review by the previous statutory auditors of the Company.
- 5) The Company has not provided for any Income tax provision or deferred tax in the quarter and half year ended September 2021 or quarter and nine months ended December 2021. Accordingly, the impact of annual provision on account of Income tax has been allocated to the last quarter of the current financial year i.e. March 31, 2022.
- 6) 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'.
- 7) Details of Non convertible securities are as follows:

| Particular | Debenture 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 |

- 8) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) As per SEBI Circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated Oct 05, 2021, whereby Formats for Standalone financial results on a quarterly basis and Standalone and consolidated financial results on an annual basis(to be submitted to Stock Exchanges and placed on listed entity's website - regulations 52(1) and (2) of the Listing Regulations) for listed entities whose non-convertible debt securities are listed, the data for the last quarter of the previous year ended 31-03-2021 is not available and hence the same has not been presented in the format of results prescribed.
- 10) The financial statements of the Company for the FY ended March 2020 and March 2021 have been restated due to prior period errors in accordance with Ind AS 8. The details of such restatement and regrouping is given in the table below. Accordingly financial results for the quarter ended December 2021 and year ended March 2021 has also been restated.

Restatement adjustment in Balance Sheet as at 31st March 2020

| Sr.No. | Particular | Audited 2019-20 (In Rs) | Restated Audited 2019-20 (In Rs) | Difference (In Rs) | Reason |
|--------|-------------------|-------------------------|----------------------------------|--------------------|---|
| 1 | Debt Securities | 2,75,00,00,000 | 2,89,17,37,892 | 14,17,37,892 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 2 | Provisions | 48,00,23,507 | 28,53,94,096 | 19,46,29,411 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 3 | Retained Earnings | 1,01,13,27,773 | 1,06,42,19,292 | 5,28,91,519 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |

Restatement adjustment in Profit & Loss Account as at 31st March 2020

| Sr.No. | Particular | Audited 2019-20 (In Rs) | Restated Audited 2019-20 (In Rs) | Difference (In Rs) | Reason |
|--------|--------------|-------------------------|----------------------------------|--------------------|---|
| 1 | Finance Cost | 53,86,32,863 | 48,57,41,344 | 5,28,91,519 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |

Restatement adjustment in Balance Sheet as at 31st March 2021

| Sr.No. | Particular | Audited 2020-21 (In Rs) | Restated Audited 2020-21 (In Rs) | Difference (In Rs) | Reason |
|--------------------|-------------------|-------------------------|----------------------------------|--------------------|--|
| Liabilities | | | | | |
| 1 | Debt Securities | 2,75,00,00,000 | 3,12,90,69,816 | 37,90,69,816 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 2 | Provisions | 87,84,27,140 | 37,18,88,866 | 5,065,38,274 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 4 | Retained Earnings | 1,01,22,10,865 | 1,98,29,69,922 | 97,07,59,057 | Net impact due to change in opening reserve as per table above and impact of fair valuation of investments and change in finance cost due to amortization of Debt Securities in current financial year also. |
| Assets | | | | | |
| 3 | Investments | 2,91,82,24,042 | 3,76,15,14,642 | 84,32,90,600 | Impact on Investments due to Fair valuation of Investment in Equity Instruments routed through Profit and Loss account in accordance with Ind AS 109 |

Restatement adjustment in Profit & Loss Account as at 31st March 2021

| Sr.No. | Particular | Audited 2020-21 (In Rs) | Restated Audited 2020-21 (In Rs) | Difference (In Rs) | Reason |
|--------|-----------------------|-------------------------|----------------------------------|--------------------|--|
| 1 | Finance Cost | 56,80,41,227 | 49,34,64,288 | 7,45,76,939 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |
| 2 | Investment-Fair Value | -14,58,480.00 | 84,18,32,120 | 84,32,90,600 | Impact on Investments due to Fair valuation of Investment in Equity Instruments routed through Profit and Loss account in accordance with Ind AS 109 |

Reclassification and regrouping presentation in accordance with Para 41 of Ind AS 1.

Financial year 2019-20

| Sr.No. | Regrouped to | Regrouped from | Amount (In Rs) | Reason |
|--------|---|--|-----------------|--|
| 1 | Profit and Loss account-Dividend Income | Profit and Loss account- Other Income | 2,66,27,685 | In accordance with schedule III of the Companies Act 2013 |
| 2 | Balance sheet-Investment Property | Balance Sheet-Other Non Financial assets | 18,50,00,000 | Capital advance was shown under Investment properties. Hence the same has been regrouped in accordance with Schedule III of the Companies Act 2013 |
| 3 | Current tax Liability | Current tax assets | 2,07,24,060 | Netting off done |

Financial year 2020-21

| Sr.No. | Regrouped to | Regrouped from | Amount (In Rs) | Reason |
|--------|--|---|-----------------|--|
| 1 | Profit and Loss account- Dividend Income | Profit and Loss account- Other Income | 47,20,904 | In accordance with schedule III of the Companies Act 2013 |
| 2 | Balance Sheet- Bank Balance other than (a) above | Balance Sheet- Cash and cash equivalents | 14,00,00,000 | In accordance with schedule III of the Companies Act 2013 |
| 3 | Balance sheet- Investment Property | Balance Sheet- Other Non Financial assets | 18,50,00,000 | Capital advance was shown under Investment properties. Hence the same has been regrouped in accordance with Schedule III of the Companies Act 2013 |
| 4 | Current tax Liability | Current tax assets | 15,78,379 | Netting off done |
| 5 | Bank Balance other than (a) above | Other Non- Financial assets | 40,34,533 | Accrued interest on Fixed deposit should form part of Bank Balance. Hence the same has been regrouped. |

Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors of Finquest Financial Solutions Pvt. Ltd.

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Finquest Financial Solutions Pvt. Ltd. ("the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2022 ("the Statement"), being submitted by Finquest Financial Solutions Pvt. Ltd. pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") as at 31st March, 2022. Attention is drawn to the fact that the consolidated financial results for the corresponding year ended 31st March, 2021 as reported in these financial results have been approved by the Board of Directors of the parent and subject to audit by the preceding auditor.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of, subsidiaries, the aforesaid financial results:

- a) include the financial results of the following entities:
The audited financial results of parent entity Finquest Financial Solutions Pvt. Ltd. ("the parent"), its subsidiaries Krihaan Texchem Pvt. Ltd. (100%) and Digjam Ltd. (90%);
- b) are presented in accordance with the requirements of regulation 52 of the Listing Regulations as at 31st March, 2022; and
- c) give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net loss for the quarter ended March 31, 2022 and consolidated net profit and other financial information of the Group for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



BRANCHES :

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Emphasis of Matter

1. We refer note no. 4 of the Consolidated financial results wherein the company has disclosed that the figures for the corresponding quarter and nine months ended December 31, 2021 were unaudited.
2. We refer note no. 6 of the Consolidated financial results wherein company has disclosed that the provision for tax has been provided for full financial year ended March 31, 2022 during the current quarter ended March 31, 2022
3. We refer note no. 10 of the Consolidated financial results wherein company has disclosed that in accordance with SEBI Circular they were not required to prepare quarterly financial results for the year and quarter ended March 31, 2021
4. We refer note no. 12 of the Consolidated financial results wherein company has disclosed impact of restatement of profits, assets and liabilities due to prior period errors.

Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements.

The Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Indian Accounting Standards specified under section 133 of the Act, the relevant provisions of the Reserve Bank of India Act 1934, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the NBFC has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the NBFC and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial results include the audited financial results of subsidiaries Krihaan Texchem Pvt. Ltd. (100%) and Digjam Ltd. (90%), whose financial statements reflect Group's share of total assets of Rs. 72,579.68 lakhs as at 31st March 2022, Group's share of total revenue of Rs. 17,569.97 lakhs and Group's share of total net loss after tax of Rs. (2,284.35) lakhs and Rs. (1,371.89) lakhs for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Financial Results include the results for the quarter ended 31st march 2022 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were certified by the management.

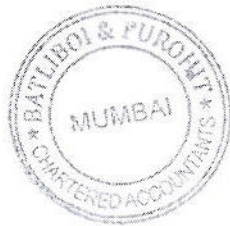
For Batliboi & Purohit
Chartered Accountants
Firm Registration No.: 101048W

**RAMAN DEVRAM
HANGEKAR**

Digitally signed by RAMAN DEVRAM HANGEKAR
DN: cn=, postalCode=400001, st=MAHARASHTRA, I=MUMBAI
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cn=RAMAN DEVRAM HANGEKAR
Date: 2022.06.22 17:47:47 +05'30'

Raman Hangekar
Partner
Membership No: 030615
UDIN: 22030615ALLFIE2164

Date: 22/06/2022
Place: Mumbai



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Amount in Lakhs)

| Particulars | Quarter Ended | | Year Ended | |
|---|-------------------------------|--|-------------------------------|--|
| | 31st March, 2022 (Audited) | 31st December, 2021 (Unaudited) (Restated) | 31st March, 2022 (Audited) | 31st March, 2021 (Audited) (Restated) |
| Revenue from operations | | | | |
| Interest income | 517.53 | 346.88 | 1,316.07 | 4,815.03 |
| Dividend Income | 12.23 | - | 62.74 | 47.21 |
| Net gain on fair value changes | - | - | - | 8,418.32 |
| Sale of Goods | 8,369.75 | 4,107.82 | 15,927.10 | - |
| Other operating income | 3,823.82 | 445.61 | 18,928.27 | 11,332.36 |
| Total Revenue from operations | 11,723.33 | 4,900.31 | 36,284.18 | 24,612.95 |
| Other income | 432.18 | 47.57 | 739.07 | 1.08 |
| Total Income | 12,155.51 | 4,947.88 | 37,023.25 | 24,614.03 |
| Expenses | | | | |
| Cost of Material Consumed | 9,232.49 | 3,852.03 | 15,745.53 | - |
| Purchases of stock-in-trade | 294.00 | 304.00 | 894.18 | 717.20 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (5,447.26) | (2,329.70) | (9,222.42) | (575.37) |
| Finance cost | 2,874.18 | 2,680.33 | 6,665.74 | 4,934.64 |
| Impairment on financial instruments | 633.22 | 702.39 | 1,667.25 | 912.44 |
| Net Loss on Fair Value Changes | 15.30 | - | 15.30 | - |
| Employee benefit expenses | 1,430.98 | 1,356.70 | 4,663.45 | 861.02 |
| Depreciation, amortisation and impairment | 740.64 | 704.66 | 2,857.28 | 1,088.26 |
| Other expenses | 6,674.34 | 2,317.70 | 10,801.87 | 8,775.79 |
| Total expenses | 16,447.89 | 9,588.10 | 34,088.19 | 16,713.98 |
| Profit/(loss) before exceptional items and tax | (4,292.38) | (4,640.22) | 2,935.06 | 7,900.05 |
| Exceptional item | 1.00 | - | - | - |
| Profit before tax | (4,292.38) | (4,640.22) | 2,935.06 | 7,900.05 |
| Tax expense | | | | |
| 1. Current tax | 1,800.52 | - | 1,800.52 | - |
| 2. Deferred tax | (623.14) | - | (623.14) | 181.88 |
| Total tax expense | 1,177.39 | - | 1,177.39 | 181.88 |
| Profit/(loss) for the period from continuing operations | (5,469.77) | (4,640.22) | 1,757.67 | 7,718.17 |
| Profit/(loss) for the period from discontinued operations | | | | |
| Tax expense of discontinued operations | | | | |
| Profit/(loss) for the period from discontinued operations (After tax) | | | | |
| Profit for the period | (5,469.77) | (4,640.22) | 1,757.67 | 7,718.17 |
| Attributable to: | | | | |
| (a) Shareholders of the Company | (5,467.57) | (4,620.12) | 1,727.77 | 7,718.17 |
| (b) Non-controlling interest | (1.20) | (20.10) | 29.90 | - |
| Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements gain/ (losses) of the defined benefit plans | 41.76 | (7.00) | 20.50 | (5.41) |
| Income tax relating to items that will not be reclassified to profit or loss | 2.83 | - | 2.83 | (1.84) |
| Other Comprehensive Income | 44.59 | (7.00) | 23.33 | (7.25) |
| Attributable to: | | | | |
| (a) Shareholders of the Company | 39.29 | (6.30) | 20.15 | (7.25) |
| (b) Non-controlling interest | 5.30 | (0.70) | 3.17 | - |
| Total Comprehensive Income for the period | (5,425.18) | (4,647.22) | 1,781.00 | 7,710.92 |
| Attributable to: | | | | |
| (a) Shareholders of the Company | (5,428.28) | (4,647.22) | 1,747.92 | 7,710.92 |
| (b) Non-controlling interest | 3.10 | (20.80) | 33.07 | - |
| Earnings for equity share* | | | | |
| Basic | (17.15) | (14.55) | 5.51 | 24.19 |
| Diluted | (17.15) | (14.55) | 5.51 | 24.19 |

* Earnings per share for the interim period is not annualized

For and on behalf of Board of Directors
For Finquest Financial Solutions Private LimitedSaurabh
Ashwin
Patel
Digitally signed by
Saurabh Ashwin
Patel
Date: 2022.06.22
17:40:02 +05'30'Saurabh A. Patel
MD & CEO
DIN: 02148559

**CONSOLIDATED BALANCE SHEET
AS ON 31ST MARCH 2022**

(Amount in Lakhs)

| Particulars | 31st March 2022 | 31st March 2021 |
|---|--------------------|------------------|
| I ASSETS | | |
| 1 Financial assets | | |
| (a) Cash and cash equivalents | 6,882.15 | 628.47 |
| (b) Bank Balance other than (a) above | 1,719.10 | 1,440.35 |
| (c) Receivables | | - |
| (I) Trade Receivables | 5,754.51 | 160.56 |
| (d) Loans | 27,799.14 | 28,209.34 |
| (e) Investments | 19,874.63 | 33,114.15 |
| (f) Other financial assets | 1,126.28 | 1,179.89 |
| 2 Non-financial assets | | |
| (a) Inventories | 10,605.26 | 1,488.17 |
| (b) Current tax assets (net) | 68.76 | 1,181.89 |
| (c) Deferred tax assets (net) | 884.01 | 73.08 |
| (d) Investment property | 525.72 | 561.64 |
| (e) Property, plant and equipment | 51,499.45 | 28,650.45 |
| (f) Goodwill | 5.51 | - |
| (g) Other Intangible Assets | 2.23 | 3.17 |
| (h) Capital Work in Progress | 1,896.50 | 28.94 |
| (i) Other non-financial assets | 2,962.83 | 2,215.02 |
| Total Assets | 1,31,606.07 | 98,935.13 |
| II Liabilities and Equity | | |
| Liabilities | | |
| A Financial liabilities | | |
| (a) Payables | | |
| (I) Trade Payables | 6,390.70 | 1,527.09 |
| (i) Total outstanding dues of micro enterprises and small enterprises | 24.33 | 1.78 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,366.37 | 1,525.31 |
| (II) Others Payables | 934.85 | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 934.85 | - |
| (b) Debt securities | 33,859.17 | 31,290.70 |
| (c) Borrowings (other than debt securities) | 46,793.20 | 37,767.88 |
| (d) Other financial liabilities | 2,880.04 | 403.12 |
| B Non-financial liabilities | | |
| (a) Current tax liabilities (Net) | 753.83 | - |
| (b) Provisions | 6,547.22 | 4,260.55 |
| (c) Deferred liabilities (Net) | 184.46 | - |
| (d) Other non-financial liabilities | 78.10 | 107.98 |
| C Equity | | |
| Equity attributable to owners of Parent | | |
| (a) Equity share capital | 3,190.00 | 3,190.00 |
| (b) Other equity | 29,576.86 | 20,003.25 |
| Non Controlling Interest | 417.64 | 384.57 |
| Total Liabilities and Equity | 1,31,606.07 | 98,935.13 |



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

**Saurabh
Ashwin
Patel** Digitally signed by
Saurabh Ashwin
Patel
Date: 2022.06.22
17:40:56 +05'30'

Saurabh A. Patel
MD & CEO
DIN: 02148559

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Amount in Lakhs)

| Particulars | 31st March 2022 (Audited) | 31st March 2021 (Restated) |
|--|------------------------------|-------------------------------|
| A. Cash flow from operating activities | | |
| Net Profit before taxation | 2,935.06 | (392.01) |
| Adjustments for | | |
| Depreciation / amortisation | 2,857.28 | 1,330.73 |
| Provision for Gratuity & Leave encashment | 20.50 | 27.89 |
| Interest Income | | (3.79) |
| Credit balances written back | | (8,340.87) |
| Exchange Loss/(Gain) | (2.46) | (1.71) |
| Excess liability written back | 58.53 | |
| Impairment of Financial Instruments | 1,667.25 | |
| (Profit)/Loss on Impairment of Property, Plant & Equipment (Net) | | 7.29 |
| Debit balances written off | | 5,934.46 |
| Fair value (Gain)/Loss | 15.30 | |
| Debtware Premium cost | 2,368.47 | |
| Interest on borrowings, NCDs and commercial papers | 4,097.27 | 2,382.73 |
| Operating profit before working capital changes | 14,217.20 | 1,144.71 |
| Changes in working capital : | | |
| Increase / (decrease) in Trade Payables | 5,798.46 | 2,522.99 |
| Increase / (decrease) in Other Financial Liabilities | 2,476.92 | 273.65 |
| Increase / (decrease) in Other Non-Financial Liabilities | (29.88) | -0.27 |
| Increase / (decrease) in Provisions | 2,307.17 | 934.53 |
| Increase / (decrease) in Current Liabilities | (66.44) | (95.36) |
| (Increase) / decrease in Loans | (1,257.05) | 46,764.97 |
| (Increase) / decrease in Trade Receivables | (5,538.17) | (62.42) |
| (Increase) / decrease in Other Financial Assets | 53.61 | 12,032.81 |
| (Increase) / decrease in Other Non-Financial Assets | (747.81) | (16.62) |
| (Increase) / decrease in Other Assets | | (506.36) |
| (Increase) / decrease in Current tax assets | | (22.68) |
| (Increase) / decrease in Inventories | (9,117.08) | 728.26 |
| Cash used in Operations | 8,096.98 | 63,698.22 |
| Adjusted exceptional items on Inventory, Trade Receivables and Liabilities | | 4,029.92 |
| Taxes paid (including tax deducted at source) (Net of refund received) | | 6.09 |
| Net Cash (used in) operating activities | -8,096.98 | 67,734.22 |
| B. Cash flow from Investing Activities | | |
| Net Purchase/sale of tangible/intangible assets | (27,542.49) | (18,137.22) |
| Interest Received | | 3.79 |
| Proceeds from Earnest Money Deposit | | (2,270.00) |
| Increase/(Decrease) in other balances with banks | | 30.00 |
| Capital Reserve on acquisition | 7,825.65 | |
| Capital Expenditure on property, plant and equipment and intangible assets | | (15.53) |
| (Increase) / decrease in Investments | 13,224.21 | |
| Intangible | | (18,842.97) |
| Capital Expenditure on CWIP | | (10.54) |
| Net cash (used in) generated from investing activities | (6,492.59) | (39,242.79) |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of equity share capital (Inclusive of share premium) | | |
| Borrowings made during the year - Debentures/Deep Discount Bonds | | |
| Repayment of borrowings made during the year - Debentures | | (40,161.05) |
| Borrowings made during the year - Commercial papers | | |
| Repayment of borrowings made during the year - Commercial papers | | |
| Borrowings during the year - Other than debt Securities | | 18,597.01 |
| Repayment of borrowings during the year - Other than debt securities | 4,928.05 | (2,509.97) |
| Adjusted exceptional items on finance cost | | 2,987.77 |
| Interest Paid | | (3,288.88) |
| Changes in borrowings | | (2,241.30) |
| Net cash flow from financing activity | 4,928.05 | (26,616.20) |
| Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C) | 6,532.43 | 1,875.22 |
| Cash and cash equivalents, beginning of the year | 2,068.82 | 193.60 |
| Cash and cash equivalents, end of the year | 8,601.25 | 2,068.82 |
| Notes to the statement of cash flow : | | |
| Cash and cash equivalents comprise of | | |
| Cash on hand | 6,882.15 | 628.47 |
| Balances with banks | | |
| In current accounts | | |
| Restricted Cash | 1,719.10 | 1,440.35 |
| TOTAL | 8,601.25 | 2,068.82 |



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

Saurabh Ashwin Patel
Digitally signed by Saurabh Ashwin Patel
Date: 2022.06.22 17:42:03 +05:30

Saurabh A. Patel
MD & CEO
DIN: 02148559

Notes:

- 1) The above consolidated 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 consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on 22/06/2022. The auditors have expressed unmodified opinion on the said results.
- 3) The consolidated financial statements of the Company for the year ended 31 March 2021 were audited by the previous auditors, R.C. Jain & Associates LLP., who have expressed an unqualified opinion vide report dated 1st November, 2021.
- 4) The Company has not prepared and submitted the consolidated financial results for the half year ended September 2021 and nine months ended December 2021 of the current financial year ended March 2022 in accordance with the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with CIRCULAR No. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021. Hence, in the financial results for the quarter and year ended March 2022, the figures for the previous quarter ended December 2021 are unaudited and certified by the Management.
- 5) The figures for the last quarter of the current year are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures up to the end of third quarter of the current financial year which are certified by the management and provided to us.
- 6) The Company has not provided for any Income tax provision or deferred tax in the quarter and half year ended September 2021 or quarter and nine months ended December 2021. Accordingly, the impact of annual provision on account of Income tax has been allocated to the last quarter of the current financial year i.e. March 31, 2022.
- 7) 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'.

8) Details of Non convertible securities are as follows:

| Particular | Debenture 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 |

- 9) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 10) As per SEBI Circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated Oct. 05, 2021, whereby Formats for Standalone financial results on a quarterly basis and Standalone and consolidated financial results on an annual basis (to be submitted to Stock Exchanges and placed on listed entity's website -regulations 52(1) and (2) of the Listing Regulations) for listed entities whose non-convertible debt securities are listed, the data for the last quarter of the previous year ended 31-03-2021 is not available and hence the same has not been presented in the format of results prescribed.
- 11) The Consolidated financial results for the quarter and year ended 31 March 2022 include the following entities of the group –The audited financial results of parent entity Finquest Financial Solutions Pvt. Ltd. (“the parent”), its subsidiaries Krihaan Texchem Pvt. Ltd. (100% subsidiary) and Digjam Ltd. (90% subsidiary) have been consolidated under equity method of accounting.
- 12) The consolidated financial statements of the Company for the FY ended March 2020 and March 2021 have been restated due to prior period errors in accordance with Ind AS 8. The details of such restatement and regrouping is given in the table below. Accordingly published standalone financial results for the quarter ended December 2021 and year ended March 2021 has also been restated.

Restatement adjustment in Balance Sheet as at 31st March 2020

| Sr.No. | Particular | Audited 2019-20 (In Rs) | Restated Audited 2019-20 (In Rs) | Difference (In Rs) | Reason |
|--------|-------------------|-------------------------|----------------------------------|--------------------|---|
| 1 | Debt Securities | 2,75,00,00,000 | 2,89,17,37,892 | 14,17,37,892 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 2 | Provisions | 48,00,23,507 | 28,53,94,096 | 19,46,29,411 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 3 | Retained Earnings | 1,01,13,27,773 | 1,06,42,19,292 | 5,28,91,519 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |

Restatement adjustment in Profit & Loss Account as at 31st March 2020

| Sr.No. | Particular | Audited 2019-20 (In Rs) | Restated Audited 2019-20 (In Rs) | Difference (In Rs) | Reason |
|--------|--------------|-------------------------|----------------------------------|--------------------|---|
| 1 | Finance Cost | 53,86,32,863 | 48,57,41,344 | 5,28,91,519 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |

Restatement adjustment in Balance Sheet as at 31st March 2021

| Sr.No. | Particular | Audited 2020-21 (In Rs) | Restated Audited 2020-21 (In Rs) | Difference (In Rs) | Reason |
|--------------------|-------------------|-------------------------|----------------------------------|--------------------|--|
| Liabilities | | | | | |
| 1 | Debt Securities | 2,75,00,00,000 | 3,12,90,69,816 | 37,90,69,816 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 2 | Provisions | 87,84,27,140 | 37,18,88,866 | 5,065,38,274 | Debt securities are shown at amortized cost in accordance with Ind AS 109 |
| 4 | Retained Earnings | 1,01,22,10,865 | 1,98,29,69,922 | 97,07,59,057 | Net impact due to change in opening reserve as per table above and impact of fair valuation of investments and change in finance cost due to amortization of Debt Securities in current financial year also. |
| Assets | | | | | |
| 3 | Investments | 2,91,82,24,042 | 3,76,15,14,642 | 84,32,90,600 | Impact on Investments due to Fair valuation of Investment in Equity Instruments routed through Profit and Loss account in accordance with Ind AS 109 |

Restatement adjustment in Profit & Loss Account as at 31st March 2021

| Sr.No. | Particular | Audited 2020-21 (In Rs) | Restated Audited 2020-21 (In Rs) | Difference (In Rs) | Reason |
|--------|-----------------------|-------------------------|----------------------------------|--------------------|--|
| 1 | Finance Cost | 56,80,41,227 | 49,34,64,288 | 7,45,76,939 | Net impact in Finance cost due to amortization of Debt Securities in accordance with Ind AS 109 |
| 2 | Investment-Fair Value | -14,58,480.00 | 84,18,32,120 | 84,32,90,600 | Impact on Investments due to Fair valuation of Investment in Equity Instruments routed through Profit and Loss account in accordance with Ind AS 109 |

Reclassification and regrouping presentation in accordance with Para 41 of Ind AS 1

Financial year 2019-20

| Sr.No. | Regrouped to | Regrouped from | Amount (In Rs) | Reason |
|--------|---|--|-----------------|--|
| 1 | Profit and Loss account-Dividend Income | Profit and Loss account- Other Income | 2,66,27,685 | In accordance with schedule III of the Companies Act 2013 |
| 2 | Balance sheet-Investment Property | Balance Sheet-Other Non Financial assets | 18,50,00,000 | Capital advance was shown under Investment properties. Hence the same has been regrouped in accordance with Schedule III of the Companies Act 2013 |
| 3 | Current tax Liability | Current tax assets | 2,07,24,060 | Netting off done |

Financial year 2020-21

| Sr.No. | Regrouped to | Regrouped from | Amount (In Rs) | Reason |
|--------|--|---|-----------------|--|
| 1 | Profit and Loss account- Dividend Income | Profit and Loss account- Other Income | 47,20,904 | In accordance with schedule III of the Companies Act 2013 |
| 2 | Balance Sheet- Bank Balance other than (a) above | Balance Sheet- Cash and cash equivalents | 14,00,00,000 | In accordance with schedule III of the Companies Act 2013 |
| 3 | Balance sheet- Investment Property | Balance Sheet- Other Non Financial assets | 18,50,00,000 | Capital advance was shown under Investment properties. Hence the same has been regrouped in accordance with Schedule III of the Companies Act 2013 |
| 4 | Current tax Liability | Current tax assets | 15,78,379 | Netting off done |
| 5 | Bank Balance other than (a) above | Other Non- Financial assets | 40,34,533 | Accrued interest on Fixed deposit should form part of Bank Balance. Hence the same has been regrouped. |