

To,  
The Manager (Listing)  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001  
PH: 022 2272 1233/34  
Fax: 022 2272 3719

Date:18.01.2022

**Sub: Yearly Compliance U/R 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015**

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

Dear Sir/Madam,

We hereby submit the following documents u/s 52 of SEBI (LODR), 2015:

1. Audited Standalone & Consolidated Financial Results for the year ended March 31, 2021
2. Information required u/r 52(2) & (4) of SEBI (LODR), 2015

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED**



**AKASH PANDEY  
COMPANY SECRETARY**



**ENCL: As above.**

Date: 18.01.2022

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

**Subject: Statutory Compliance u/r 52(4) & (5) of SEBI(LODR), 2015- Yearly Report for the year ended March 31, 2021**

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

As per Regulation 52(4) & (5), the Company hereby submits the below mentioned Information for the year ended March 31, 2021:

Sr. No.	Particulars	Remarks
1	Credit rating And Change in Credit Rating, if any	BWB-BB- Brick Work
2	Debt- Equity Ratio	3.87
3	Net Worth	1,33,12,10,865
4	Net Profit After Tax	1,60,83,05
5	Earnings Per Share	0.05

Thanking you,

Yours faithfully,

**FOR FINQUEST FINANCIAL SOLUTIONS PRIVATE LIMITED**



**AKASH PANDEY**  
COMPANY SECRETARY





**INDEPENDENT AUDITORS' REPORT**

**To the Members of Finquest Financial Solutions Private Limited**

**Report on the Ind AS Standalone Financial Statements**

1. We have audited the accompanying Ind AS Standalone financial statements of Finquest Financial Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Opinion**

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its Profit (financial performance including other comprehensive income), its Cash Flows and the Changes in Equity for the year ended on that date other than the fact that company has recognized the loss allowance on Non-Performing assets as per RBI prescribed norms for NON-BANKING FINANCIAL COMPANIES instead of expected credit loss allowance as given under Indian Accounting Standard 109, (IND AS 109) "Classification and measurement of Financial Assets and Financial Liabilities" and Indian Accounting Standard 107 "Financial Instruments : Disclosures".

**Emphasis of matter :**

We observed that financial statements of last year were restated due to non-provision of Debenture Redemption Reserve. The restated statements were prepared in accordance with IND AS 8.

**Basis for Opinion**

3. We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's

Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:
  - a. Impact of COVID-19 on Preparation of Financial Statements:  
Attention is drawn to notes in the Financial statements.
  - b. Impairment of Financial & Non – Financial Assets as per Ind AS : Impairment on loans are not provided where borrowers have provided enough security which can cover principal and interest amount till date.
  - c. The Company has acquired 90% of the Stake of Digjam Limited Listed and Admitted on BSE limited and National Stock Exchange of India Ltd. at the Meeting of the Board of Directors ("The Board") of Digjam Limited ("The Company") held on Friday , March 19,2021. The Resolution Plan has been approved by hon'ble national company Law Tribunal, Ahmedabad

### **Other Matters**

5. The audit of the Financial Statements has been conducted after considering the impact of COVID-19 on the business and appropriate disclosures, wherever applicable, have been made in the Notes annexed to the Financial Statements.

### **Management's Responsibility for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the State of Affairs

(financial position), Profit or Loss (financial performance including other comprehensive income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

7. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

8. Our responsibility is to express an opinion on these Ind AS Standalone financial statements based on our audit.
9. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
10. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.
11. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

12. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Report on Other Legal and Regulatory Requirements**

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For R.C. Jain & Associates LLP  
Chartered Accountants  
(FRN: 103952W/W100156)



A handwritten signature in black ink, appearing to be "R. Jain", written over a horizontal line.

(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

PLACE: MUMBAI  
DATE: 1st November, 2021  
UDIN: 22038096AAAAAO5509

**ANNEXURE-A**

**Referred to in paragraph 10 of our Independent Auditors' Report of even date**

- i)
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As presented to us, these fixed assets have been physically verified by the management at reasonable intervals, including soon after the year end, at best possible in line of the lockdown situation from the month of March 2021. No material discrepancies have been noticed by the management on such physical verification.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in tangible assets are held in the name of the Company.
- ii) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order are not applicable to the company.
- iv) The Company is registered as Non banking financial company hence provision of section 185 and 186 of the Companies Act, 2013 in respect of investment made are not applicable to the company.
- v) As explained to us, the Company has not accepted any deposits to which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are applicable. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.



- vi) The Provisions of clause 3(vi) of the order are not applicable to the company as the company is not covered by the companies (Cost Records and Audit ) Rules, 2014
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, applicable to it with the appropriate authorities. According to the information and explanations given to us there were no arrears of outstanding statutory dues as at the last day of the financial year which have remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Goods and Service Tax or Cess as at 31st March, 2021 which have not been deposited on account of any dispute except for the following :

<i>Sr. No.</i>	<i>Name of Statute</i>	<i>Nature of Dues</i>	<i>Assessment Year</i>	<i>Amount in Rs.</i>
1	Income Tax	IT	2012	2,61,481
2	Income Tax	IT	2014	10,34,423
3	Income Tax	IT	2015	71,26,780
4	Income Tax	IT	2017	68,89,150
5	Income Tax	IT	2018	40,18,590

- viii) In our opinion & according to the information & explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, Government & dues to Debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the company for the purposes for which the same were obtained. The company has not raised any moneys by way of initial public offer or further public offer in the current year (including debt instruments).
- x) On the basis of our examination and according to the information and explanations given to us, no fraud, by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedure performed and the information and explanation given by the management, no managerial remuneration has been paid or provided.

- xii) The Company is not a Nidhi company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting Standards.
- (xiv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause (xv) of paragraph 3 of the Order relating to the compliance to the provisions of section 192 of the Act is not applicable to the Company.
- (xvi) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.



For R.C. Jain & Associates LLP,  
Chartered Accountant,  
(FRN: 103952W/W100156)

A handwritten signature in blue ink, appearing to be 'Ratneshchand Jain'.

(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

**PLACE: MUMBAI.**

**DATE: 17th November, 2021**  
UDIN: 22038096AAAAAO5509

**ANNEXURE-B**

**Report on the Internal Financial Controls under Clause i of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") referred to in paragraph 11(f) of our Independent Auditors' Report of even date**

1. We have audited the internal financial controls over financial reporting of **Finquest Financial Solutions Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R.C. Jain & Associates LLP,  
Chartered Accountant,  
(FRN: 103952W/W100156)



A handwritten signature in blue ink, appearing to be "R. Jain", written over a horizontal line.

(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

**PLACE: MUMBAI.**

**DATE: 17th November, 2021**  
UDIN: 22038096AAAAAO5509

**Finquest Financial Solutions Private Limited**  
Standalone Audited Balance Sheet as on 31st March 2021

(All amounts are INR, unless expressed otherwise)

Particulars	Refer Note No.	31st March 2021	31st March 2020 Restated
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	2	17,13,73,058	1,71,92,586
(b) Receivables			
(I) Trade Receivables	3	-	-
(c) Loans	4	2,89,38,33,841	7,64,32,30,788
(d) Investments	5	2,91,82,24,042	85,39,27,032
(e) Other financial assets	6	10,00,00,000	1,30,36,81,232
<b>2 Non-financial assets</b>			
(a) Current tax assets (net)	7	11,56,09,165	9,72,07,073
(b) Deferred tax assets (net)	8	3,36,76,849	2,56,80,332
(c) Investment property	9	24,11,64,339	19,73,41,000
(d) Property, plant and equipment	10	24,54,136	86,53,243
(e) Other non-financial assets	11	67,67,805	10,70,791
<b>Total Assests</b>		<b>6,48,31,03,235</b>	<b>10,14,79,84,078</b>
<b>II Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>A Financial liabilities</b>			
(a) Payables			
(I) Trade Payables		26,97,64,118	2,86,62,573
(i) Total outstanding dues of micro enterprises and small enterprises		1,78,062	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	26,95,86,057	2,86,62,573
(b) Debt securities	13	2,75,00,00,000	2,75,00,00,000
(c) Borrowings (other than debt securities)	14	1,25,21,14,612	5,53,82,19,467
<b>B Non-financial liabilities</b>			
(a) Current tax liabilities (Net)	15	15,86,502	2,07,24,060
(b) Provisions	16	87,84,27,140	48,00,23,507
(c) Other non-financial liabilities	17	-	26,700
<b>C Equity</b>			
(b) Equity share capital	18	31,90,00,000	31,90,00,000
(a) Other equity	19	1,01,22,10,865	1,01,13,27,773
<b>Total Liabilities and Equity</b>		<b>6,48,31,03,235</b>	<b>10,14,79,84,078</b>

For R C Jain and Associates LLP  
Chartered Accountants  
FRN : 103952W/W100156

For and on behalf of Board of Directors



CA Ratneshchand Jain  
Partner  
M No. : 038096  
Place : Mumbai  
Date : 17-11-2021  
UDIN:22038096AAAAAO5509





Saurabh A. Patel  
CEO & MD  
DIN: 02148559

Hardik B. Patel  
Director  
DIN: 00590663

CS Akash T. Pandey  
Company Secretary  
M. No. A61112

**Finquest Financial Solutions Private Limited**  
Statement of Profit and Loss for the period ended on 31st March 2021

(All amounts are INR, unless expressed otherwise)

Particulars	Notes	31st March 2021	31st March 2020 Restated
<b>Revenue from operations</b>			
(i) Interest income	20	48,12,90,194	1,03,20,24,626
(ii) Net gain on fair value changes		(14,58,480)	
(iii) Other operating income	21	68,21,60,668	(1,29,73,54,801)
<b>(I) Total Revenue from operations</b>		<b>1,16,19,92,382</b>	<b>(26,53,30,175)</b>
(II) Other income	22	30,57,67,605	62,00,83,739
<b>(III) Total Income (I+II)</b>		<b>1,46,77,59,987</b>	<b>35,47,53,564</b>
<b>Expenses</b>			
(i) Finance cost	23	56,80,41,227	53,86,32,863
(ii) Impairment on financial instruments	24	9,12,43,551	9,96,61,556
(iii) Employee benefit expenses	25	70,73,667	3,49,07,193
(iv) Depreciation, amortisation and impairment	10	11,99,106	31,16,054
(v) Other expenses	26	80,67,74,954	4,76,60,290
<b>(IV) Total expenses</b>		<b>1,47,43,32,506</b>	<b>72,39,77,956</b>
(V) Profit/(loss) before exceptional items and tax		(65,72,519)	(36,92,24,392)
(V) Profit before tax		(65,72,519)	(36,92,24,392)
(VI) Tax expense			
1. Current tax			55,19,638
2. Deferred tax	27	(81,80,823)	17,57,748
<b>Total tax expense</b>		<b>(81,80,823)</b>	<b>72,77,386</b>
(IX) Profit/(loss) for the period from continuing operations (VII-VIII)		<b>16,08,305</b>	<b>(37,65,01,778)</b>
(X) Profit/(loss) for the period from discontinued operations			
(XI) Tax expense of discontinued operations			
(XII) Profit/(loss) for the period from discontinued operations (After			
<b>(VII) Profit for the period (V-VI)</b>		<b>16,08,305</b>	<b>(37,65,01,778)</b>
<b>(VIII) Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
i. Remeasurements gain/ (losses) of the defined benefit plans	28	(5,40,906)	1,91,339
ii. Income tax relating to items that will not be reclassified to profit or loss	9	(1,84,307)	(62,763)
<b>Other Comprehensive Income</b>		<b>(7,25,213)</b>	<b>1,28,576</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>		<b>8,83,092</b>	<b>(37,63,73,202)</b>
(XVI) Earnings for equity share			
Basic		0.05	(11.80)
Diluted			
<b>Significant Accounting Policies</b>	1		

For R C Jain and Associates LLP

Chartered Accountants

FRN : 103952W/W100156



CA Rameshchand Jain  
M No. 038096

Place : Mumbai

Date : 17-11-2021

UDIN:22038096AAAAO5509



For and on behalf of Board of Directors

Saurabh A. Patel

CEO & MD

DIN: 02148559

Hardik B. Patel

Director

DIN: 00590663

CS Akash T. Pandey

Company Secretary

M. No. A61112



**INDEPENDENT AUDITORS' REPORT**

**To the Members of Finquest Financial Solutions Private Limited**

**Report on the Ind AS Consolidated Financial Statements**

1. We have audited the accompanying Ind AS Consolidated financial statements of Finquest Financial Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Opinion**

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2021, and its Profit (financial performance including other comprehensive income), its Cash Flows and the Changes in Equity for the year ended on that date other than the fact that company has recognized the loss allowance on Non-Performing assets as per RBI prescribed norms for NON-BANKING FINANCIAL COMPANIES instead of expected credit loss allowance as given under Indian Accounting Standard 109, (IND AS 109) "Classification and measurement of Financial Assets and Financial Liabilities" and Indian Accounting Standard 107 "Financial Instruments : Disclosures".

**Basis for Opinion**

3. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial



Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

#### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters:
  - a. Impact of COVID-19 on Preparation of Financial Statements:  
Attention is drawn to notes in the Financial statements.
  - b. Impairment of Financial & Non – Financial Assets as per Ind AS : Impairment on loans are not provided where borrowers have provided enough security which can cover principal and interest amount till date.
  - c. The Company has acquired 90% of the Stake of Digjam Limited Listed and Admitted on BSE limited and National Stock Exchange of India Ltd. at the Meeting of the Board of Directors ("The Board") of Digjam Limited ("The Company") held on Friday , March 19,2021. The Resolution Plan has been approved by hon'ble national company Law Tribunal, Ahmedabad

#### **Other Matters**

5. The audit of the Financial Statements has been conducted after considering the impact of COVID-19 on the business and appropriate disclosures, wherever applicable, have been made in the Notes annexed to the Financial Statements.

#### **Management's Responsibility for the Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the State of Affairs (financial position), Profit or Loss (financial performance including other comprehensive income), Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the

Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.

7. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

8. Our responsibility is to express an opinion on these Ind AS Consolidated financial statements based on our audit.
9. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
10. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.
11. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
12. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

14. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For R.C. Jain & Associates LLP  
Chartered Accountants  
(FRN: 103952W/W100156)



A handwritten signature in black ink, appearing to be "R. Jain", written over a horizontal line.

(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

PLACE: MUMBAI  
DATE: 1st November, 2021  
UDIN :- 22038096AAAAAP9571

**ANNEXURE-A**

**Referred to in paragraph 10 of our Independent Auditors' Report of even date**

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanations given by the management, the title deeds of immovable properties included in tangible assets are held in the name of the Company.
  
- ii) The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no material discrepancies were noticed on physical verification of inventories as compared to book records.
  
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order are not applicable to the company.
  
- iv) The Company is registered as Non banking financial company hence provision of section 185 and 186 of the Companies Act,2013 in respect of investment made are not applicable to the company.
  
- v) As explained to us, the Company has not accepted any deposits to which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are applicable. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi) The Provisions of clause 3(vi) of the order are not applicable to the company as the company is not covered by the companies (Cost Records and Audit ) Rules, 2014
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues, applicable to it with the appropriate authorities. According to the information and explanations given to us there were no arrears of outstanding statutory dues as at the last day of the financial year which have remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.  
  
b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Goods and Service Tax or Cess as at 31st March, 2021 which have not been deposited on account of any dispute except for the following :
- viii) In our opinion & according to the information & explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, Government & dues to Debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the company for the purposes for which the same were obtained. The company has not raised any moneys by way of initial public offer or further public offer in the current year (including debt instruments).
- x) On the basis of our examination and according to the information and explanations given to us, no fraud, by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- xi) Based upon the audit procedure performed and the information and explanation given by the management, no managerial remuneration has been paid or provided.
- xii) The Company is not a Nidhi company. Accordingly, the clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting Standards.
- (xiv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

- (xv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the clause (xv) of paragraph 3 of the Order relating to the compliance to the provisions of section 192 of the Act is not applicable to the Company.
- (xvi) The Company has been registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.C. Jain & Associates LLP,  
Chartered Accountant,  
(FRN: 103952W/W100156)



A handwritten signature in blue ink, appearing to be "R. Jain", written over a horizontal line.

(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

PLACE: MUMBAI.

DATE: 1st November, 2021

UDIN :- 22038096AAAAAP9571

**ANNEXURE-B**

**Report on the Internal Financial Controls under Clause i of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") referred to in paragraph 11(f) of our Independent Auditors' Report of even date**

1. We have audited the internal financial controls over financial reporting of **Finquest Financial Solutions Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their



operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R.C. Jain & Associates LLP,  
Chartered Accountant,  
(FRN: 103952W/W100156)





(CA Ratneshchand Jain)  
Partner  
Membership No. 038096

PLACE: MUMBAI.

DATE: 1st November, 2021

UDIN :- 22038096AAAAAP9571

**Finquest Financial Solutions Pvt Ltd**  
**Consolidated Balance Sheet as on 31st March 2021**  
*(All amounts are INR, unless expressed otherwise)*

Particulars	Refer Note No.	31st March 2021	31 March 2020 Restated
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	2	20,28,47,008	1,73,87,586
(b) Receivables			
(I) Trade Receivables	3	1,60,56,201	-
(c) Loans	4	2,82,09,33,843	7,64,32,30,788
(d) Investments	5	2,46,81,24,042	85,38,27,032
(e) Other financial assets	6	11,79,88,994	1,30,36,81,232
(f) Inventories	7	14,88,17,371	-
<b>2 Non-financial assets</b>			
(a) Current tax assets (net)	8	11,97,75,746	9,72,07,073
(b) Deferred tax assets (net)	9	73,08,466	2,56,80,332
(c) Investment property	10	24,11,64,339	19,73,41,000
(d) Property, plant and equipment	11	2,86,50,45,255	86,53,243
(e) Intangible Assets	12	3,16,915	-
(f) Capital Work in Progress	13	28,94,161	-
(g) Other non-financial assets	14	4,05,37,018	10,70,791
<b>Total Assests</b>		<b>9,05,18,09,359</b>	<b>10,14,80,79,077</b>
<b>II Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>A Financial liabilities</b>			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		15,27,08,696	2,98,58,804
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,78,062	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	15,25,30,634	2,98,58,804
(b) Debt securities	16	2,75,00,00,000	2,75,00,00,000
(c) Borrowings (other than debt securities)	17	3,77,67,88,134	5,53,82,19,467
(d) Other financial liabilities	18	4,03,11,627	
<b>B Non-financial liabilities</b>			
(a) Current tax liabilities (Net)	19	15,86,502	2,07,24,060
(b) Provisions	20	93,25,93,113	48,00,23,507
(c) Other non-financial liabilities	21	1,07,97,932	26,700
<b>C Equity</b>			
<b>Equity attributable to owners of Parent</b>			
(a) Equity share capital	22	31,90,00,000	31,90,00,000
(b) Other equity	23	1,02,95,66,133	1,01,02,26,542
<b>Non Controlling Interest</b>			
		3,84,57,224	-
<b>Total Liabilities and Equity</b>		<b>9,05,18,09,359</b>	<b>10,14,80,79,077</b>

For R C Jain and Associates LLP  
Chartered Accountants  
FRN : 103952W/W100156



CA Ratneshchand Jain  
Partner  
M. No. : 038096  
Place : Mumbai  
Date : 18.11.2021  
UDIN:22038096AAAAAP9571

For and on behalf of Board of Directors

*Saurabh A. Patel*

Saurabh A. Patel  
CEO & MD  
DIN:02148559

*Hardik B. Patel*

Hardik B. Patel  
Director  
DIN : 00590663

*CS Akash T. Pandey*

CS Akash T. Pandey  
Company Secretary  
M. No. A61112



**Finquest Financial Solutions Pvt Ltd**  
**Consolidated Statement of Profit and Loss for the year ended 31st March 2021**  
*(All amounts are INR, unless expressed otherwise)*

	Notes	31st March 2021	31st March 2020 Restated
<b>Revenue from operations</b>			
(i) Interest income	24	48,16,69,124	1,03,20,24,626
(ii) Net gain on fair value changes		(14,58,480)	-
(iii) Other operating income	25	83,45,94,495	(1,29,73,54,801)
(iv) Sale of Goods	26	5,79,22,074	
<b>(I) Total Revenue from operations</b>		<b>1,37,27,27,213</b>	<b>(26,53,30,175)</b>
<b>(II) Other income</b>	27	<b>30,65,32,360</b>	<b>62,00,83,739</b>
<b>(III) Total Income (I+II)</b>		<b>1,67,92,59,573</b>	<b>35,47,53,564</b>
<b>Expenses</b>			
(i) Purchases	28	8,09,43,413	
(ii) Changes in inventories of finished goods, stock-in-trade and work-in-progress		-3,13,36,556	
(iii) Finance cost	29	57,04,07,391	53,86,32,863
(iv) Impairment on financial instruments	29	9,12,43,551	9,96,61,556
(v) Employee benefit expenses	30	18,16,14,772	3,49,07,193
(vi) Depreciation, amortisation and impairment		13,30,73,191	31,16,054
(vii) Other expenses	31	93,24,31,823	4,87,53,790
<b>(IV) Total expenses</b>		<b>1,95,83,77,585</b>	<b>72,50,71,456</b>
<b>(V) Profit/(loss) before exceptional items and tax</b>		<b>-27,91,18,012</b>	<b>(37,03,17,892)</b>
Exceptional Items	32	24,06,41,864	
<b>(V) Profit before tax</b>		<b>-3,84,76,148</b>	<b>(37,03,17,892)</b>
<b>(VI) Tax expense</b>			
1. Current tax			55,19,638
2. Deferred tax	33	1,81,87,559	17,57,748
<b>Total tax expense</b>		<b>1,81,87,559</b>	<b>72,77,386</b>
<b>(IX) Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>(5,66,63,707)</b>	<b>(37,75,95,278)</b>
(X) Profit/(loss) for the period from discontinued operations			
(XI) Tax expense of discontinued operations			
(XII) XI)			
<b>(VII) Profit for the period (V-VI)</b>		<b>(5,66,63,707)</b>	<b>(37,75,95,278)</b>
<b>(VIII) Other Comprehensive Income</b>	34		
Items that will not be reclassified to profit or loss			
i. Remeasurements gain/ (losses) of the defined benefit plans		(5,40,906)	1,91,339
ii. Income tax relating to items that will not be reclassified to profit or loss		(1,84,307)	(62,763)
<b>Other Comprehensive Income</b>		<b>(7,25,213)</b>	<b>1,28,576</b>
<b>(IX) Total Comprehensive Income for the period (VII+VIII)</b>		<b>(5,73,88,919)</b>	<b>(37,74,66,702)</b>
<b>(XVI) Earnings for equity share</b>			
Basic		-1.80	-11.84
Diluted			
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

For R C Jain and Associates LLP  
Chartered Accountants  
FRN : 103952W/W100156

CA Ratneshchand Jain  
Partner  
M. No. : 038096  
Place : Mumbai  
Date : 18.11.2021  
UDIN:22038096AAAAAP9571



For and on behalf of Board of Directors

Saurabh A. Patel  
CEO & MD  
DIN:02148559

Hardik B. Patel  
Director  
DIN: 00590663

CS Akash T. Pandey  
Company Secretary  
M. No. A61112





## Press Release

### Finquest Financial Solutions Pvt Ltd

Advisory as on 28 August 2020

Brickwork Ratings had assigned a rating of BWR BB-/Stable to the Non Convertible Debentures aggregating to Rs 575.00 Crs of Finquest Financial Solutions Pvt Ltd in August 2019. The rating is due for surveillance now. The review is under process.

As more than 12 months have lapsed since the last rating, BWR hereby informs that it has not been possible to review the rating within the stipulated regulatory timelines, mainly due to the non-receipt of essential information from the company that is required for the review, arising from the prevailing country-wide lockdown conditions due to COVID-19.

The rating review exercise will be carried out in due course. If Finquest Financial Solutions Pvt Ltd continues to delay in providing the essential information, BWR will act suitably in accordance with the extant SEBI guidelines.

This advisory should not be construed as a rating reaffirmation.

For other details, please refer to our previous detailed rationale: [Finquest Financial Solutions Pvt Ltd](#)

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Analytical Contacts	Investor Contacts
<p><b>Aditi Bhatt</b> <b>Ratings Analyst</b> Board: 022-67456666 Ext: 657 <a href="mailto:aditi.b@brickworkratings.com">aditi.b@brickworkratings.com</a></p> <p><b>Vydianathan. R</b> <b>Director &amp; Head - Financial Sector Ratings</b> Board: 022-67456666 Ext: 660 <a href="mailto:vydianathan.r@brickworkratings.com">vydianathan.r@brickworkratings.com</a></p>	<p><b>Liena Thakur</b> <b>Assistant Vice President - Corporate Communications</b> Phone: +91 84339 94686 <a href="mailto:liena.t@brickworkratings.com">liena.t@brickworkratings.com</a></p>



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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**DISCLAIMER** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.