



FINQUEST

YOUR FINANCIAL GOAL. OUR QUEST

July 11, 2023

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

Sub: Submission of revised annual audited consolidated financial results for the financial year ended March 31, 2023 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)

With reference to our letter dated July 6, 2023 and 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 July 11, 2023 approved the revised annual audited consolidated financial results of the Company for the financial year ended March 31, 2023.

We would like to inform you that this has come to the knowledge of the Company that there were technical errors in the Consolidated Financial Statement that have occurred inadvertently and involuntarily by the Company. There is no change in standalone financial statements for the year ended on March 31, 2023

In Consideration of the above and in terms of Listing Regulations, please find enclosed the following:

- Revised annual audited consolidated Financial Results for the financial year ended March 31, 2023 along with the Audit Report issued by M/s Batliboi & Purohit, the Statutory Auditor;
- Revised statement of Assets and Liabilities and statement of Cash Flows for the half year ended March 31, 2023;
- Revised Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated.
- Disclosures in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Please note that the said Board Meeting commenced at 04:30 p.m. and concluded at 08:30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Finquest Financial Solutions Private Limited

HARDIK
BHARAT
PATEL
Digitally signed by
HARDIK BHARAT
PATEL
Date: 2023.07.11
20:33:45 +05'30'

Hardik B. Patel
Managing Director & CEO
DIN: 00590663



Revised Independent Auditors' Report on Audited Revised Consolidated Annual Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REVISED INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Revised Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Revised 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, 2023 ("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, 2023.

In our opinion and to the best of our information and according to the explanations given to us, subject to the basis of our qualified opinion mentioned below and based on the consideration of the audit reports of the other auditors on separate audited financial statements of the 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, 2023; 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 revised consolidated net loss and revised consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2023.

Basis for Qualified Opinion

- 1) We refer Note No. 8 regarding the investments made by the Company in the current financial year in the Security Receipts of a Trust formed by ARC, which exceeds the regulatory limit of 15% of the Company's owned funds as specified in Non- Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200



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 Revised 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 Revised 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 audit opinion.

Emphasis of Matter

We refer to Note No. 9, stating that the management has revised its consolidated financial statements adopted on 30th May, 2023, due to some technical errors, which has no substantial effect on the consolidated net loss and other comprehensive income & other financial information of the group for the year ended 31st March, 2023

Our opinion is not modified in respect of this matter.

Management's Responsibility for Revised Consolidated Financial Results

This Statement, which includes the Revised Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. These Revised Consolidated Financial Results have been compiled from the related revised consolidated Annual audited financial statements.

The Board of Directors are responsible for the preparation and presentation of these revised consolidated financial results that give a true and fair view of the revised consolidated net loss 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 revised 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 revised consolidated financial results by the Directors of Finquest Financial Solutions Pvt. Ltd., as aforesaid. In preparing the revised 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 Revised Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the revised 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 revised consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised 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 Parent 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.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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 revised 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 revised consolidated financial results, including the disclosures, and whether the revised 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 revised consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the revised consolidated financial results of which we are the independent auditors. For the other entities included in the revised 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.

Materiality is the magnitude of misstatements in the Revised Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Revised Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Revised Annual Consolidated Financial Results.



We communicate with those charged with governance of the Parent and such other entities included in the revised 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

- a) The revised 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. 78,288.40 lakhs as at 31st March 2023, Group's share of total revenue of Rs. 44,631.47 lakhs and Group's share of total net loss after tax of Rs. (1,965.45) lakhs for the year ended 31st March 2023 respectively, as considered in the Revised 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 Revised 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.

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

RAMAN
DEVARAM
HANGEKAR

Digitally signed by RAMAN DEVARAM HANGEKAR
DN: cn=IN, postalCode=400001, st=MAHARASHTRA, l=MUMBAI
CITY, o=BATLIBOI AND PUROHIT, ou=BATLIBOI AND PUROHIT,
serialNumber=2d202e2b3b1e01bfa18bab62772570579a24c184
426d72622969645ed3f9c2
pseudoym=10f8a9424f4893a7921fd73aa1595,
2.5.4.20=249a5d6a889ade25f152d3eba6f403e50071e82a2ec115c
0b9c37d925734e66, email=RDH@BATLIBOIPUROHIT.COM,
cn=RAMAN DEVARAM HANGEKAR
Date: 2023.07.11 19:15:24 +05'30'

Raman Hangekar
Partner

Membership No: 030615
UDIN: 23030615BGVYOR1809

Date: 11-Jul-2023
Place: Mumbai



Finquest Financial Solutions Private Limited
Consolidated Balance Sheet as on 31st March 2023

Amount Rs. (in lakhs)

Particulars	31st March 2023 (Audited)	31st March 2022 (Audited)
I Assets		
1 Financial assets		
(a) Cash and cash equivalents	1,095.55	6,880.11
(b) Bank Balance other than (a) above	3,565.86	1,726.10
(c) Receivables		
(I) Trade Receivables	9,842.77	5,754.51
(d) Loans	18,317.69	27,801.66
(e) Investments	15,305.19	19,874.63
(f) Other financial assets	1,484.66	1,017.52
2 Non-financial assets		
(a) Inventories	13,805.95	10,605.26
(b) Current tax assets (net)	648.42	68.76
(c) Deferred tax assets (net)	288.88	699.55
(d) Investment property	489.46	525.72
(e) Property, plant and equipment	43,814.91	51,499.45
(f) Right of Use Assets	63.91	-
(i) Capital Work in Progress	1,973.95	1,896.50
(g) Goodwill	5.51	5.51
(h) Other Intangible Assets	23.70	2.23
(j) Other non-financial assets	3,907.72	3,064.10
(k) Non-Current Asset Held For Sale	5,388.68	-
Total Assets	1,20,022.80	1,31,421.61
II Liabilities and Equity		
Liabilities		
A Financial liabilities		
(a) Payables		
(I) Trade Payables	3,915.65	6,164.05
(i) Total outstanding dues of micro enterprises and small enterprises	17.14	24.33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,898.51	6,139.72
(II) Others Payables	492.77	1,161.50
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	492.77	1,161.50
(b) Debt securities	21,653.86	33,859.17
(c) Borrowings (other than debt securities)	46,733.38	46,793.20
(d) Lease Liabilities	59.45	-
(e) Other financial liabilities	5,538.09	1,637.75
B Non-financial liabilities		
(a) Current tax liabilities (Net)	-	753.83
(b) Provisions	10,906.85	6,547.22
(c) Deferred tax liabilities	-	-
(d) Other non-financial liabilities	4,107.04	1,320.39
C Equity		
Equity attributable to owners of Parent		
(a) Equity share capital	3,190.00	3,190.00
(b) Other equity	23,085.74	29,576.86
Non Controlling Interest	339.96	417.64
Total Liabilities and Equity	1,20,022.80	1,31,421.61

*Previous year figures are regrouped/ reclassified wherever necessary

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

HARDIK Digitally signed
by HARDIK
BHARAT BHARAT PATEL
PATEL Date: 2023.07.11
20:34:34 +05'30'

Hardik B. Patel
Managing Director & CEO
DIN: 00590663
Place: Mumbai
Date: July 11, 2023



Consolidated Statement of Profit or loss for the year ended 31st March 2023

(All amounts are INR, unless expressed otherwise)

Amount Rs. (in Lakhs)

	Particulars	31st March 2023 (Audited)	31st March 2022 (Audited)
	Revenue from operations		
(i)	Interest income	1,995.32	1,316.07
(ii)	Dividend Income	79.37	62.74
(iii)	Net gain on fair value changes	-	5,498.17
(iv)	Sale of Goods	43,917.35	15,977.10
(v)	Other operating income	490.90	13,444.74
(I)	Total Revenue from operations	46,482.95	36,298.83
(II)	Other income	230.13	709.12
(III)	Total Income (I+II)	46,713.07	37,007.95
	Expenses		
(i)	Finance cost	2,956.47	6,665.74
(ii)	Net Loss on Fair Value Changes	2,868.97	-
(iii)	Impairment on financial instruments	2,269.37	6,793.99
(iv)	Cost of Material consumed	17,985.58	15,745.53
(v)	Purchases of Stock-in trade	5,902.00	894.18
(vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,501.39)	(9,222.42)
(vii)	Employee benefit expenses	6,558.22	4,663.45
(viii)	Depreciation, amortisation and impairment	3,143.21	2,857.28
(ix)	Other expenses	13,982.40	5,675.13
(IV)	Total expenses	53,164.83	34,072.90
(V)	Profit/(loss) before exceptional items and tax	(6,451.75)	2,935.05
(VI)	Exceptional Items	(389.94)	-
(VII)	Profit before tax (V+VI)	(6,841.69)	2,935.05
(VIII)	Tax expense		
	1. Current tax	-	1,800.52
	2. Deferred tax	416.59	(623.14)
	Total tax expenses	416.59	1,177.39
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)	(7,258.28)	1,757.66
(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 tax) (X-XI)	-	-
(XIII)	Profit for the period (IX+XII)	(7,258.28)	1,757.66
	Attributable to:		
	(a) Shareholders of the Company	(7,177.35)	1,727.77
	(b) Non-controlling interest	(80.93)	29.90
(XIV)	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
i.	Remeasurements gain/ (losses) of the defined benefit plans	8.58	20.50
ii.	Income tax relating to items that will not be reclassified to profit or loss	5.92	2.83
	Other Comprehensive Income	14.49	23.33
	Attributable to:		



	(a) Shareholders of the Company	11.24	20.15
	(b) Non-controlling interest	3.25	3.17
(XV)	Total Comprehensive Income for the period (XIII)	(7,243.79)	1,780.99
	Attributable to:		
	(a) Shareholders of the Company	(7,166.11)	1,747.92
	(b) Non-controlling interest	(77.68)	33.07
(XVI)	Earnings for equity share (in Rs.)		
	Basic	(22.75)	5.51
	Diluted	(22.75)	5.51

**Previous year figures are regrouped/ reclassified wherever necessary.*

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

HARDIK
BHARAT
PATEL

Digitally signed
by HARDIK
BHARAT PATEL
Date: 2023.07.11
20:34:55 +05'30'

Hardik B. Patel

Managing Director & CEO

DIN: 00590663

Place: Mumbai

Date: July 11, 2023



Consolidated Cash Flow Statement For the year ended 31st March 2023

(All amounts are INR, unless expressed otherwise)

Amount Rs. (in Lakhs)

Particulars	31st March 2023 (Audited)	31st March 2022 (Audited)
A. Cash flow from operating activities		
Net Profit before taxation	(6,841.69)	2,935.05
Adjustments for:		
Depreciation / amortisation	3,143.21	2,857.28
Provision for Gratuity & Leave encashment	107.39	20.50
Finance Cost	2,956.47	6,665.74
Exchange Loss/(Gain)	(5.44)	(2.62)
Excess liability written back	-	58.53
Impairment of Financial Instruments	2,269.37	1,667.25
Net (Gain)/Loss on Fair value changes	2,868.97	15.30
Change in Capital Reserve	677.82	-
Changes in Reserves & Surplus	(2.83)	-
Gain on disposal of Property, plant and equipment	(73.20)	-
Other Comprehensive Gain/ (Loss)	8.58	-
Operating profit before working capital changes	5,108.66	14,217.04
Changes in working capital:		
Increase / (decrease) in Trade Payables	(2,248.40)	3,279.33
Increase / (decrease) in Other Payables	(668.73)	1,161.50
Increase / (decrease) in Other Financial Liabilities	3,900.34	795.16
Increase / (decrease) in Other Non-Financial Liabilities	2,786.65	1,212.41
Increase / (decrease) in Provisions	4,252.24	2,307.17
(Increase) / decrease in Loans	7,214.60	(1,259.57)
(Increase) / decrease in Trade Receivables	(4,082.82)	(5,596.57)
(Increase) / decrease in Other Financial Assets	(467.14)	162.37
(Increase) / decrease in Other Non-Financial Assets	(843.62)	(849.07)
(Increase) / decrease in Inventories	(3,200.69)	(9,117.08)
Cash used in Operations	11,751.08	6,312.67
Taxes paid (including tax deducted at source) (Net of refund received)	(1,333.49)	(66.37)
Net Cash (used in) operating activities	10,417.60	6,246.30
B. Cash flow from Investing Activities		
Net Purchase/sale of Property, Plant & Equipment	(685.05)	(25,670.44)
Net Purchase/sale of intangible assets	(22.81)	(7.55)
Net Purchase/sale of Investment Property	(6.15)	3.06
Net Change in Capital Work-in-Progress	(77.45)	(1,867.56)
Net Increase/ Decrease in Right to Use Assets	(109.24)	-
Capital Reserve on acquisition	-	7,825.68
(Increase) / decrease in Investments	1,700.47	13,224.21
Net cash (used in)/ generated from investing activities	799.76	(6,492.60)
C. Cash flow from Financing Activities		
Repayment of borrowings made during the year - Debentures	(12,205.30)	-
Borrowings during the year - Other than debt Securities	-	6,783.69
Repayment of borrowings during the year - Other than debt securities	(59.82)	-
Interest Paid	(2,956.47)	-
Increase/ decrease in lease liabilities	59.45	-
Net cash flow from financing activity	(15,162.15)	6,783.69
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(3,944.80)	6,537.40
Cash and cash equivalents, beginning of the year	8,606.21	2,068.82
Cash and cash equivalents, end of the year	4,661.41	8,606.21
Notes to the statement of cash flow:		
Cash and cash equivalents comprise of:		
Cash on hand	5.72	27.11
Balances with banks		
In current accounts	1,089.84	6,853.00
Restricted Cash	3,565.86	1,726.10
TOTAL	4,661.41	8,606.21

**Previous year figures are regrouped/ reclassified wherever necessary*

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

HARDIK
BHARAT PATEL

Digitally signed by
HARDIK BHARAT PATEL
Date: 2023.07.11
20:35:33 +05'30'

Hardik B. Patel
Managing Director & CEO
DIN: 00590663
Place: Mumbai
Date: July 11, 2023



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 Consolidated financial results:

	Particulars	Year Ended	
		31st March, 2023 (Audited)	31st March, 2022 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	2.60	2.46
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)	26,275.74	32,766.86
h)	Net profit/(loss) after tax	(7,258.28)	1,757.66
i)	Earnings per share (face value of Rs.10/- each)		
	-Basic	(22.75)	5.51
	-Diluted	(22.75)	5.51
j)	Current ratio	9.57	5.47
k)	Long term debt to working capital (refer note iii)	1.81	2.23
l)	Bad Debts to Accounts Receivables Ratio	-	0.18
m)	Current Liability Ratio (refer note iv)	0.04	0.06
n)	Total Debts to Total Assets (refer note v)	0.57	0.61
o)	Debtors Turnover Ratio	N/A	N/A
p)	Inventory Turnover Ratio	N/A	N/A
q)	Operating Margin (%) (refer note vi)	-14.72%	8.09%
r)	Net Profit Margin (%) (refer note vii)	-15.61%	4.84%

Notes:

Debt equity ratio: (Debts + Borrowings other than debts)/

i) (Equity+Other equity)

ii) Net Worth: Equity + Other Equity

Long term debt to working capital: Short Term Debt + Long term

iii) debt/ Working Capital

iv) Current Liability Ratio: Current Liability/ Total Liabilities

v) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets

vi) Operating Margin: Profit before tax/ Total Revenue from operations

vii) Net Profit Margin: Profit after tax/ Total Revenue from operations

viii) Gross Non-performing Assets: Gross Stage III loans/ Gross loans

Net Non-performing Assets: (Gross Stage III loans - impairment

ix) allowance on stage III loans)/ (Gross loans - impairment loss allowance on stage III loans)

x) Provision Coverage Ratio% ("PCR"): Impairment loss allowance on stage III loans/ Gross stage III loans

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

HARDIK
BHARAT PATEL
Digitally signed by
HARDIK BHARAT PATEL
Date: 2023.07.11
20:35:48 +05'30'

Hardik B. Patel

Managing Director & CEO

DIN: 00590663

Place: Mumbai

Date: July 11, 2023



Notes:

- 1) The above Revised 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 revised consolidated financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above Revised 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 11th July 2023. The auditors have expressed modified opinion on the said results.
- 3) The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with 'Operating Segments'.
- 4) The Resolution plan for Ballarpur Industries Ltd. submitted by Finquest Financial Solutions Pvt. Ltd was approved by Hon'ble NCLT, Mumbai Bench on 31st March 2023. In Compliance with the order of the Hon'ble NCLT, an 'Implementation and Monitoring Committee' has been formed in accordance with the approved Resolution Plan.
- 5) Details of Unsecured Non convertible securities are as follows:

Particular's	Debenture Issued at (in Lakhs)	Redemption Value (In Lakhs)	Redemption Date
Non-Convertible Debentures.	6400.00*	11520.00	24/03/2027
Non-Convertible Debentures.	10000.00	23000.00	28/09/2029

* The Company has provided an early redemption option to its Debenture holders vide its notice dated March 10, 2023. Hence, out of total 175 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures aggregating to Rs. 175 crores, consent was given for Rs. 111 Crore under the call option exercised by Finquest Financial Solutions Private Ltd, during quarter ended 31st March, 2023.

- 6) 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 13th 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 31st March 2023 and accordingly, no amount is required to be transferred to impairment reserve.

- 7) The Revised Consolidated financial results for the year ended 31st March 2023 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 according to Ind AS 110 “Consolidated Financial Statements”.
- 8) The Company has invested in the Security Receipts of a Trust formed by Asset Reconstruction Company (India) Limited during the current financial year, the value of which is exceeding 15% of its owned funds. Even though the Non- Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 state that the Company cannot exceed this limit but the Management’s view is that, based on the circular issued by RBI dated 22nd October 2021 applicable w.e.f. 01st October, 2022 Company falls under the definition of Base Layer NBFC and the said exposure limits are not applicable to it.
- 9) The management has revised its consolidated financial statements adopted on 30th May, 2023, due to some technical errors, which has no substantial effect on the consolidated net loss and other comprehensive income & other financial information of the group for the year ended 31st March, 2023.
- 10) Figures for the previous period/year have been regrouped wherever necessary to conform to the current period’s presentation.




ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results - Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover / Total Income	No Impact	No Impact
	2.	Total Expenditure	No Impact	No Impact
	3.	Net Profit / (Loss)	No Impact	No Impact
	4.	Earnings Per Share	No Impact	No Impact
	5.	Total Assets	No Impact	No Impact
	6.	Total Liabilities	No Impact	No Impact
	7.	Net Worth	No Impact	No Impact
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.a	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: We refer Note No. 8 regarding the investments made by the Company in the current financial year in the Security Receipts of a Trust formed by Asset Reconstruction Company (India) Limited, which exceeds the regulatory limit of 15% of the Company's owned funds as specified in Non- Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.		
	b.	Type of audit Qualification: Qualified Opinion		
	c.	Frequency of qualification: First time		
	d.	For Audit Qualification(s) where impact is quantified by the auditor, Management's views: Not Quantified by the Auditor		
	e.	For Audit Qualification(s) where impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: The Company has invested in the Security Receipts of a Trust formed by Asset Reconstruction Company (India) Limited during the current financial year, the value of which is exceeding 15% of its owned funds. Even though the Non- Banking Financial Company – Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 state that the Company cannot exceed this limit but the Management's view is that, based on the circular issued by RBI dated 22nd October 2021 applicable w.e.f. 01st October, 2022 Company falls under the definition of Base Layer NBFC and the said exposure limits are not applicable to it.		



	(iii) Auditors comment on (i) and (ii) above: Refer section II.a (a) above
III.	Signatories: <div> For Finquest Financial Solutions Private Limited HARDIK BHARAT PATEL <small>Digitally signed by HARDIK BHARAT PATEL Date: 2023.07.11 20:36:11 +05'30'</small> Hardik B. Patel Managing Director & CEO DIN: 00590663 Date: July 11, 2023 Place: Mumbai </div> 
	<div> For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W RAMAN DEVDRAM HANGEKAR <small>Digitally signed by RAMAN DEVDRAM HANGEKAR DN: cn=RAMAN DEVDRAM HANGEKAR, o=IN, ou=MUMBAI CITY, st=MAHARASHTRA, c=INDIA AND PUROHIT, ou=BATLIBOI AND PUROHIT, email=RDH@BATLIBOIANDPUROHIT.COM, serialNumber=2.5.2.29.14010618ba 650772570579a2411442867252296964 5ed3f9c2 Date: 2023.07.11 19:58:48 +05'30'</small> Raman Hangekar Partner Membership No: 030615 Date: July 11, 2023 Place: Mumbai </div> 