

2nd November, 2023

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

Re: Scrip Code of Debt: 955968 Security ID: FFSP24MAR17, ISIN: INE712W08037
Scrip Code of Debt: 959019 Security ID: OFFSPL29, ISIN: INE712W08029

Sub: Submission of the quarterly Un-audited Financial Results for the quarter & half year ended September 30, 2023

This is to inform you that, at the meeting of the Board of Directors of Finquest Financial Solutions Private Limited (‘the Company’) at its meeting held on 2nd November, 2023, has approved the un-audited quarterly & half yearly financial results of the Company for the quarter ended, 30th September, 2023 amongst other matters in accordance with Regulation 52(1) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR).

Further we hereby submit the following documents:

- Un-audited financial results for the quarter ended 30th September, 2023 along with the Limited Review Report issued by M/s Batliboi & Purohit, the Statutory Auditor;
- Additional Disclosures in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (‘LODR Regulations’).

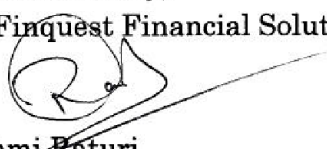
Please note that the said Board Meeting commenced at 04:30 p.m. and concluded at 09:30 p.m.

This intimation is also uploaded on the website of the Company at www.finquestfinance.in.

We request you to take this on record.

Thanking you,

Yours Faithfully,
For Finquest Financial Solutions Private Limited


Rashmi Raturi
Company Secretary & Compliance Officer
Membership no. A48368



Limited Review Report for unaudited standalone quarterly & Half Yearly results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to the Board of Directors of

Finquest Financial Solutions Pvt. Ltd.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Finquest Financial Solutions Pvt. Ltd.** (the "company"), for the quarter and half year ended September 30, 2023 (the "statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on November 02, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**RAMAN DEVRAM
HANGEKAR**

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c=BATLIBOI & PUROHIT, o=BATLIBOI & PUROHIT, ou=CHARTERED ACCOUNTANTS, email=RAMANDEVRAM@BATLIBOI&PUROHIT.COM, serial=1102205452, c=IN

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



**UDIN: 23030615BGVYSH6498
Date: 02nd November 2023**

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023

Particulars	Amt in INR					
	Quarter Ended			Six Months Ended		Year Ended
	30th Sept, 2023	30th June, 2023	30th Sept, 2022	30th Sept, 2023	30th Sept, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	72,642,437	56,482,255	53,192,239	129,124,692	106,974,963	314,513,378
Dividend Income	3,891,885	100,000	2,290,389	3,991,885	4,522,826	7,937,207
Net gain on fair value changes	283,633,097	248,110,379	236,948,025	531,743,476	10,029,375	-
Other operating income	17,021,644	75,574,462	(19,867,216)	92,596,106	1,399,422	-
Total Revenue from operations	377,189,063	380,267,095	272,563,436	757,456,158	122,926,586	322,450,585
Other income	210	210	-	420	-	2,363,471
Total Income	377,189,273	380,267,305	272,563,436	757,456,578	122,926,586	324,814,056
Expenses						
Finance cost	54,306,529	49,180,046	69,894,893	103,486,575	139,389,631	279,737,600
Impairment on financial instruments	40,138,453	(201,641,055)	10,829,453	(161,502,602)	51,238,532	226,936,858
Net Loss on Fair Value Changes	-	-	-	-	-	286,897,338
Employee benefit expenses	2,949,966	1,866,509	1,102,467	4,816,476	2,310,847	7,386,233
Depreciation, amortisation and impairment	1,485,506	1,438,810	1,640,421	2,924,316	2,870,787	6,161,208
Other expenses	12,382,933	15,467,225	3,866,102	27,850,158	15,015,528	30,600,920
Total expenses	111,263,387	(133,688,465)	87,333,336	(22,425,077)	210,825,326	837,720,157
Profit/(loss) before exceptional items and tax	265,925,885	513,955,770	185,230,101	779,881,655	(87,898,740)	(512,906,101)
Profit before tax	265,925,885	513,955,770	185,230,101	779,881,655	(87,898,740)	(512,906,101)
Tax expense:						
1. Current tax	62,867,142	10,741,450	-	73,608,592	-	-
2. Deferred tax	116,396,269	153,723,944	48,587,413	270,120,214	48,587,413	16,376,660
Total tax expense	179,263,411	164,465,394	48,587,413	343,728,805	48,587,413	16,376,660
Profit/(loss) for the period from continuing operations (VII-VIII)	86,662,474	349,490,375	136,642,688	436,152,850	(136,486,153)	(529,282,761)
Profit/(loss) for the period from discontinued operations	-	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-	-
Profit/(loss) for the period from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
Profit for the period (V-VI)	86,662,474	349,490,375	136,642,688	436,152,850	(136,486,153)	(529,282,761)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements gain/ (losses) of the defined benefit plans	(5,480)	(5,480)	53,550	(10,960)	107,101	(21,918)
Income tax relating to items that will not be reclassified to profit or loss	1,379	1,379	(13,479)	2,759	(26,957)	(5,517)
Other Comprehensive Income	(4,101)	(4,101)	40,072	(8,201)	80,143	(27,435)
Total Comprehensive Income for the period (VII+VIII)	86,658,374	349,486,275	136,682,759	436,144,648	(136,406,009)	(529,310,196)
Earnings for equity share*						
Basic	2.72	10.96	4.28	13.67	(4.28)	(16.59)
Diluted	2.72	10.96	4.28	13.67	(4.28)	(16.59)

*Earning per share is not annualized for the interim period

*Previous year figures are regrouped/ reclassified wherever necessary

For and on behalf of Board of Directors
For Finquest Financial Solutions Private Limited**HARDIK
BHARAT
PATEL**Hardik B. Patel
MD & CEO
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FINQUEST FINANCIAL SOLUTIONS PVT. LTD.
STANDALONE BALANCE SHEET AS ON 30TH SEPTEMBER, 2023

Amt in INR		
Particulars	30th Sept, 2023 (Unaudited)	31st March 2023 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	74,082,600	92,752,796
(b) Bank Balance other than (a) above	361,780,567	355,199,909
(c) Receivables		
(I) Trade Receivables	9,017,651	-
(II) Other Receivables	200,000	-
(d) Loans	1,631,973,780	2,295,440,115
(e) Investments	3,498,398,816	1,980,618,554
(f) Other financial assets	586,288	103,208,247
2 Non-financial assets		
(a) Current tax assets (net)	41,715,091	57,765,227
(b) Deferred tax assets (net)	-	-
(c) Investment property	47,203,490	48,946,061
(d) Property, plant and equipment	1,296,223	1,476,561
(e) Right of Use Assets	1,450,854	995,286
(f) Intangible assets	470,923	569,525
(g) Other non-financial assets	185,050,000	186,185,498
Total Assests	5,853,226,283	5,123,157,779
II Liabilities and Equity		
Liabilities		
A Financial liabilities		
(a) Payables		
(I) Trade Payables	-	23,113,888
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	23,113,888
(II) Other Payables	47,795,797	26,559,910
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	47,795,797	26,559,910
(b) Debt securities	2,259,360,352	2,165,386,470
(c) Borrowings (other than debt securities)	113,237,932	21,188,624
(d) Lease Liabilities	1,361,145	639,150
B Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	604,142,702	765,558,693
(c) Deferred tax liabilities (Net)	304,945,841	34,828,387
(d) Other non-financial liabilities	744,831	389,624
C Equity		
(b) Equity share capital	319,000,000	319,000,000
(a) Other equity	2,202,637,682	1,766,493,034
Total Liabilities and Equity	5,853,226,283	5,123,157,779

*Previous year figures are regrouped/ reclassified wherever necessary

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

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Hardik B. Patel
MD & CEO
DIN: 00590663



FINQUEST FINANCIAL SOLUTIONS PVT. LTD.
CASH FLOW STATEMENT FOR SIX MONTH AND YEAR ENDED 31ST MARCH 2023

Particulars	Amt in INR	
	30th September 2023 (Audited)	31st March 2023 (Audited)
A. Cash flow from operating activities		
Net Profit before taxation	779,881,655	(512,906,102)
Adjustments for :		
Depreciation / amortisation	2,924,316	6,161,208
Lease Equalisation Account		
Impairment of Financial Instruments	-161,502,602	226,936,858
(Profit) / Loss on write off of Fixed Assets (net)	-	-
Fair value (Gain)/Loss	(531,743,476)	286,897,338
Other Comprehensive Loss	-10,960	(21,918)
Profit on sale of Investments	-	-
Interest on borrowings, NCDs and commercial papers	103,486,575	279,321,234
Changes in Reserves & Surplus	-	(282,952)
Operating profit before working capital changes	193,035,509	286,105,667
Changes in working capital :		
Increase / (decrease) in Trade Payables	(23,113,888)	(40,309,537)
Increase / (decrease) in Other Payables	21,235,887	1,735,928
Increase / (decrease) in Other Financial Liabilities	721,995	-
Increase / (decrease) in Other Non-Financial Liabilities	355,207	389,624
Increase / (decrease) in Provisions	86,611	89,570
(Increase) / decrease in Loans	663,466,334	890,173,685
(Increase) / decrease in Trade Receivables	(9,017,651)	492,398
(Increase) / decrease in Other Receivables	(200,000)	5,600,000
(Increase) / decrease in Other Financial Assets	102,621,959	(51,578,247)
(Increase) / decrease in Other Non-Financial Assets	1,135,498	1,400
(Increase) / decrease in Current Assets	(57,558,456)	(133,148,189)
Cash used in Operations	892,769,005	959,552,299
Taxes paid (including tax deducted at source) (Net of refund received)		-
Net Cash (used in) operating activities	892,769,005	959,552,299
B. Cash flow from Investing Activities		
Net Purchase/sale of tangible assets	(69,563)	(157,907)
Net Purchase/sale of intangible assets	0	(590,000)
Net Increase/ Decrease in Right to Use Assets	(1,288,809)	(2,206,702)
Net Purchase/Sales of Investment	(986,036,786)	169,431,874
Net cash (used in)/ generated from investing activities	(987,395,158)	166,477,266
C. Cash flow from Financing Activities		
Repayment of Borrowings (other than debt securities) during the year	93,973,882	(15,639,825)
Repayment of borrowings during the year - Other than debt securities	92,049,308	(1,498,500,000)
Interest Paid	(103,486,575)	(1,351,529)
Increase/ decrease in lease liabilities		639,150
Net cash flow from financing activity	82,536,615	(1,514,852,205)
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(12,089,538)	(388,822,640)
Cash and cash equivalents, beginning of the year	447,952,705	836,775,345
Cash and cash equivalents, end of the year	435,863,167	447,952,705
Notes to the statement of cash flow :		
Cash and cash equivalents comprise of:		
Cash on hand	5,967	1,847
Balances with banks		
In current accounts	74,076,633	92,750,949
Restricted Cash	361,780,567	355,199,909
TOTAL	435,863,167	447,952,705

*Previous year figures are regrouped/ reclassified wherever necessary

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

**HARDIK
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Hardik B. Patel
MD & CEO
DIN: 00590663

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

Analytical Ratios and other disclosures based on Standalone financial results:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2023 (Unaudited)	30th June, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	30th Sept, 2023 (Unaudited)	30th Sept, 2022 (Unaudited)	31st March, 2023 (Audited)
a) Debt equity ratio (no. of times) (refer note i)	0.94	1.24	1.45	0.94	1.45	1.05
b) Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
e) Capital redemption reserve	-	-	-	-	-	-
f) Debenture redemption reserve	-	-	-	-	-	-
g) Net worth (refer note ii)	2,521,637,682	2,434,979,308	2,478,397,221	2,521,637,682	2,478,397,221	2,085,493,034
h) Net profit/(loss) after tax	86,662,474	349,490,375	136,642,688	436,152,850	(136,486,153)	(529,282,761)
i) Earnings per share (face value of Rs. 10/- each) (not annualized for the interim period)						
-Basic	2.72	10.96	4.28	13.67	(4.28)	(16.59)
-Diluted	2.72	10.96	4.28	13.67	(4.28)	(16.59)
j) Current ratio	39.65	37.94	12.21	39.65	12.21	26.44
k) Long term debt to working capital (refer note iii)	1.26	1.67	2.32	1.26	2.32	1.02
l) Bad Debts to Accounts Receivables Ratio	-	-	-	-	-	-
m) Current Liability Ratio (refer note iv)	0.01	0.01	0.02	0.01	0.02	0.02
n) Total Debts to Total Assets (refer note v)	0.41	0.48	0.53	0.41	0.53	0.43
o) Debtors Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
p) Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
q) Operating Margin (%) (refer note vi)	70.50%	135.16%	67.96%	102.96%	-71.51%	-159.07%
r) Net Profit Margin (%) (refer note vii)	22.98%	91.91%	50.13%	57.58%	-111.03%	-164.14%
Sector specific ratio						
a) Capital adequacy Ratio (Tier I)	#REF!	15.91%	-4.06%	19.40%	-4.06%	20.75%
b) Gross Non Performing Assets% ("GNPA") (refer note viii)	32.62%	24.62%	18.00%	32.62%	18.00%	35.17%
c) Net Non Performing Assets% ("NNPA") (refer note ix)	3.35%	2.79%	4.47%	3.35%	4.47%	4.43%
d) Provision Coverage Ratio% ("PCR") (refer note x)	92.85%	91.21%	78.71%	92.85%	78.71%	91.46%

Notes:

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

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

HARDIK BHARAT
PATEL

Hardik B. Patel
MD & CEO
DIN: 00590663



Notes:

- 1) The above Standalone 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 Standalone financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above Standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meeting held on 02/11/2023 and subjected to limited review by the statutory auditors of the company.
- 3) The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS 108 dealing with 'Operating Segments'.

- 4) Details of Non-convertible securities issued by the company are as follows:

Particular	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

- 5) 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 30th September, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 6) As per the Resolution plan in connection with the corporate insolvency resolution process (CIRP) of Ballarpur Industries Ltd. (BILT) approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide order passed on 31/03/2023 under Insolvency & Bankruptcy code, 2016, against its Outstanding Loan, the company is eligible to get 1091, 7% Rated, listed, secured, Redeemable, Non-Convertible Debentures ("NCD") of Face Value Rs. 1,00,000/- each at par aggregating to Rs. 10,91,00,000/- in one or more tranches and 2,60,000 of preference shares with face value of Rs. 100 aggregating to Rs. 2,60,00,000/-. BILT has allotted the preference shares on 08/09/2023, which has been credited in Demat account of the company, whereas the NCDs are pending to be allotted.



- 7) The Reserve Bank of India ('RBI') vide its letter dated October 12, 2023 has imposed an monetary penalty of Rs. 1,20,000/- for non-compliance with directions issued by RBI on Know Your Customer ('KYC'), loans against security of shares and submission of data to credit Information Companies('CIC') and same has been paid by the Company on October 13, 2023.
- 8) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.

