

14.02.2024

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 ended December 31, 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 December 31, 2023, has approved the un-audited quarterly financial results of the Company for the quarter ended, 31st December, 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 31st December, 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 06.00 p.m. and concluded at 08:15 p.m.

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

We request you to take this on record.

Thanking you,

Yours Faithfully,

For Finquest Financial Solutions Private Limited



Chhaya Patel
Company Secretary & Compliance Officer
Membership no. A41688



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Amt in INR					
	Quarter Ended			Nine Months Ended		Year Ended
	31st Dec, 2023	30th Sept, 2023	31st Dec, 2022	31st Dec, 2023	31st Dec, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	5,63,44,629	7,26,42,437	12,11,01,973.00	22,72,43,783	22,80,76,936	31,45,13,378
Dividend Income	27,87,147	38,91,885	33,78,690.00	67,79,032	79,01,516	79,37,207
Net gain on fair value changes	71,08,45,481	28,36,33,097	-	1,24,25,88,956	-	-
Other operating income	-	1,70,21,644	1,17,30,161.00	5,08,21,644	1,31,29,583	-
Total Revenue from operations	76,99,77,256	37,71,89,063	13,62,10,824.00	1,52,74,33,414	24,91,08,035	32,24,50,585
Other income	190	210	-	610	0	23,63,471
Total Income	76,99,77,446	37,71,89,273	13,62,10,824.00	1,52,74,34,024	24,91,08,035	32,48,14,056
Expenses						
Finance cost	4,73,20,852	5,43,06,529	6,95,48,103.00	15,08,07,427	20,89,37,734	27,97,37,600
Impairment on financial instruments	(6,52,27,215)	4,01,38,453	12,36,78,143.00	(22,67,29,817)	17,49,16,675	22,69,36,858
Net Loss on Fair Value Changes	-	-	7,66,95,283.00	-	6,66,65,908	28,68,97,338
Employee benefit expenses	30,74,779	29,49,966	29,47,281.00	78,91,255	52,58,128	73,86,233
Depreciation, amortisation and impairment	14,88,626	14,85,506	14,35,395.00	44,12,942	43,06,182	61,61,208
Other expenses	1,30,35,686	1,23,82,933	73,05,847.00	4,08,85,844	2,23,21,375	3,06,00,920
Total expenses	(3,07,272)	11,12,63,387	28,16,10,052.00	(2,27,32,349)	48,24,06,002	83,77,20,157
Profit/(loss) before exceptional items and tax	77,02,84,718	26,59,25,885	-14,53,99,227.00	1,55,01,66,373	-23,32,97,967	-51,29,06,101
Profit before tax	77,02,84,718	26,59,25,885	-14,53,99,227.00	1,55,01,66,373	-23,32,97,967	-51,29,06,101
Tax expense:						
1. Current tax	(0)	6,28,67,142	-	7,36,08,592	-	-
2. Deferred tax	7,07,30,144	11,63,96,269	55,67,291.00	34,08,50,358	5,41,54,704	1,63,76,660
Total tax expense	7,07,30,144	17,92,63,411	55,67,291.00	41,44,58,949	5,41,54,704	1,63,76,660
Profit/(loss) for the period from continuing operations (VII-VIII)	69,95,54,574	8,66,62,474	-15,09,66,518.00	1,13,57,07,424	-28,74,52,671	-52,92,82,761
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)	69,95,54,574	8,66,62,474	-15,09,66,518.00	1,13,57,07,424	-28,74,52,671	-52,92,82,761
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)	53,550.00	(16,440)	1,60,651	-21,918
Income tax relating to items that will not be reclassified to profit or loss	1,379	1,379	-13,479.00	4,138	-40,436	-5,517
Other Comprehensive Income	(4,101)	(4,101)	40,072.00	(12,302)	1,20,215	-27,435
Total Comprehensive Income for the period (VII+VIII)	69,95,50,473	8,66,58,374	-15,09,26,447.00	1,13,56,95,122	-28,73,32,456	-52,93,10,196
Earnings for equity share*						
Basic	21.93	2.72	-4.73	35.60	-9.01	-16.59
Diluted	21.93	2.72	-4.73	35.60	-9.01	-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

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Hardik B. Patel
MD & CEO
DIN: 00590663



RAMAN
DEVRAM
HANGEKAR

Chartered Accountants
Raman Devram Hangekar
101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

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				Nine Months Ended		Year Ended
	31st Dec, 2023 (Unaudited)	30th Sept, 2023 (Unaudited)	31st Dec, 2022 (Unaudited)	31st Dec, 2023 (Unaudited)	31st Dec, 2022 (Unaudited)	31st March, 2023 (Audited)	
a) Debt equity ratio (no. of times) (refer note i)	0.73	0.94	1.56	0.73	1.56	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)	3,22,11,86,775	2,52,16,37,682	2,32,74,55,867	3,22,11,86,775	2,32,74,55,867	2,08,54,93,034	
h) Net profit/(loss) after tax	69,95,54,574	8,66,62,474	(28,74,52,671)	1,13,57,07,424	(28,74,52,671)	(52,92,82,761)	
i) Earnings per share (face value of Rs. 10/- each) (not annualized for the interim period)							
-Basic	21.93	2.72	(9.01)	35.60	(9.01)	(16.59)	
-Diluted	21.93	2.72	(9.01)	35.60	(9.01)	(16.59)	
j) Current ratio	44.88	39.65	16.21	44.88	16.21	26.44	
k) Long term debt to working capital (refer note iii)	1.08	1.26	1.60	1.08	1.60	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)	0.36	0.41	0.53	0.36	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)	100.04%	70.50%	-0.94%	135.16%	-0.94%	-159.07%	
r) Net Profit Margin (%) (refer note vii)	90.85%	22.98%	-11.15%	91.91%	-11.15%	-164.14%	
Sector specific ratio							
a) Capital adequacy Ratio (Tier I)	25.01%	19.41%	9.48%	25.01%	9.48%	20.75%	
b) Gross Non Performing Assets% ("GNPA") (refer note viii)	26.19%	24.62%	28.62%	26.19%	28.62%	35.17%	
c) Net Non Performing Assets% ("NNPA") (refer note ix)	0.00%	2.79%	9.75%	0.00%	9.75%	4.43%	
d) Provision Coverage Ratio% ("PCR") (refer note x)	100.00%	91.21%	73.05%	100.00%	73.05%	91.46%	

Notes:

- Debt equity ratio: (Debits + 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: (Debits + 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



RAMAN
DEVRAM
HANGEKAR

By signing this document, I hereby certify that the financial statements and the accompanying notes are true and correct to the best of my knowledge and belief, and that they give a true and fair view of the financial position and performance of the company in accordance with the accounting principles generally accepted in India.

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 meetings held on 14/02/2024 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:

Particulars	Debentures 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 31st December, 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 recoverable from BILT, 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, and the NCDs have been allotted to the Company during the current quarter.

- 7) The Resolution plan for Genesis Resorts Private Limited submitted by the Company was approved by Hon'ble NCLT, Mumbai Bench on 20th December 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.
- 8) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.

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