

11.06.2024

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 Consolidated Audited Financial Results for the quarter and year ended March 31, 2024.

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 June 11, 2024, has approved the Consolidated Audited financial results of the Company for the quarter and Year ended, 31st March, 2024 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:

- Consolidated Audited financial results for the quarter and year ended 31st March, 2024 along with the Auditors 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').
- Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Result.

Please note that the said Board Meeting commenced at 06.00 p.m. and concluded at 07.25 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

Hardik
Bharat Patel

Hardik Bharat Patel
Managing Director & CEO
Din: 00590663



Consolidated Statement of Profit or loss for the year ended 31st March 2024

(All amounts are INR, unless expressed otherwise)

		Amount Rs. (in Lakhs)	
	Particulars	31st March 2024 (Audited)	31st March 2023 (Audited)
	Revenue from operations		
(i)	Interest income	2,469.02	1,995.32
(ii)	Dividend Income	68.13	79.37
(iii)	Net gain on fair value changes	5,479.34	-
(iv)	Sale of Goods	43,025.26	43,917.35
(v)	Other operating income	6,983.00	490.90
(I)	Total Revenue from operations	58,024.76	46,482.95
(II)	Other income	452.65	230.13
(III)	Total Income (I+II)	58,477.41	46,713.07
	Expenses		
(i)	Finance cost	2,409.00	2,956.47
(ii)	Net Loss on Fair Value Changes	-	2,868.97
(iii)	Impairment on financial instruments	(5,636.37)	2,269.37
(iv)	Cost of Material consumed	17,045.04	17,985.58
(v)	Purchases of Stock-in trade	3,579.47	5,902.00
(vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,850.96)	(2,501.39)
(vii)	Employee benefit expenses	7,552.99	6,558.22
(viii)	Depreciation, amortisation and impairment	3,998.60	3,143.21
(ix)	Other expenses	17,566.32	13,982.40
(IV)	Total expenses	44,664.09	53,164.83
(V)	Profit/(loss) before exceptional items and tax	13,813.32	(6,451.75)
(VI)	Exceptional Items	(632.32)	(389.94)
(VII)	Profit before tax (V+VI)	14,445.64	(6,841.69)
(VIII)	Tax expense		
	1. Current tax	1,240.16	-
	2. Deferred tax	2,413.47	416.59
	Total tax expenses	3,653.63	416.59
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)	10,792.01	(7,258.28)
(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)	10,792.01	(7,258.28)
	Attributable to:		
	(a) Shareholders of the Company	10,912.70	(7,177.35)
	(b) Non-controlling interest	(120.69)	(80.93)
(XIV)	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
i.	Remeasurements gain/ (losses) of the defined benefit plans	(22.46)	8.58
ii.	Income tax relating to items that will not be reclassified to profit or loss	1.58	5.92
	Other Comprehensive Income	(20.88)	14.49
	Attributable to:		
	(a) Shareholders of the Company	(19.26)	11.24
	(b) Non-controlling interest	(1.62)	3.25
(XV)	Total Comprehensive Income for the period (XIII)	10,771.13	(7,243.79)
	Attributable to:		
	(a) Shareholders of the Company	10,893.44	(7,166.11)
	(b) Non-controlling interest	(122.31)	(77.68)
(XVI)	Earnings for equity share (in Rs.)		
	Basic	33.83	(22.75)
	Diluted	33.83	(22.75)

**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
DIN: 00590663
Place: Mumbai
Date: 11.06.2024



Finquest Financial Solutions Private Limited
Consolidated Balance Sheet as on 31st March 2024

Amount Rs. (in lakhs)

Particulars	31st March 2024 (Audited)	31st March 2023 (Audited)
I Assets		
1 Financial assets		
(a) Cash and cash equivalents	11,942.75	1,095.55
(b) Bank Balance other than (a) above	4,475.85	3,565.86
(c) Receivables		
(I) Trade Receivables	7,860.68	9,842.77
(I) Other Receivables	2.00	
(d) Loans	6,745.59	18,317.69
(e) Investments	29,476.97	15,305.19
(f) Other financial assets	2,084.10	1,484.66
2 Non-financial assets		
(a) Inventories	15,903.20	13,805.95
(b) Current tax assets (net)	526.95	648.42
(c) Deferred tax assets (net)	-	288.88
(d) Investment property	454.61	489.46
(e) Property, plant and equipment	58,238.96	43,814.91
(f) Right of Use Assets	703.95	63.91
(i) Capital Work in Progress	2,058.49	1,973.95
(g) Goodwill	-	5.51
(h) Other Intangible Assets	32.32	23.70
(j) Other non-financial assets	4,116.05	3,907.72
(k) Non-Current Asset Held For Sale		5,388.68
Total Assests	1,44,622.47	1,20,022.80
II Liabilities and Equity		
Liabilities		
A Financial liabilities		
(a) Payables		
(I) Trade Payables	3,329.42	3,915.65
(i) Total outstanding dues of micro enterprises and small enterprises	219.76	17.14
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,109.65	3,898.51
(II) Others Payables	310.20	492.77
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	310.20	492.77
(b) Debt securities	23,252.88	21,653.86
(c) Borrowings (other than debt securities)	62,165.29	46,733.38
(d) Lease Liabilities	690.88	59.45
(e) Other financial liabilities	1,298.27	5,538.09
B Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	4,862.40	10,906.85
(c) Deffered tax liabilities	2,123.01	-
(d) Other non-financial liabilities	1,165.34	4,107.04
C Equity		
Equity attributable to owners of Parent		
(a) Equity share capital	3,190.00	3,190.00
(b) Other equity	42,017.14	23,085.74
Non Controlling Interest	217.65	339.96
Total Liabilities and Equity	1,44,622.47	1,20,022.80

*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
Place: Mumbai
Date: 11.06.2024



Consolidated Cash Flow Statement For the year ended 31st March 2024

(All amounts are INR, unless expressed otherwise)

Amount Rs. (in Lakhs)

Particulars	31st March 2024 (Audited)	31st March 2023 (Audited)
A. Cash flow from operating activities		
Net Profit before taxation	(6,841.69)	-6,841.69
Adjustments for :		
Depreciation / amortisation	3,143.21	3,143.21
Provision for Gratuity & Leave encashment	107.39	107.39
Finance Cost	2,956.47	2,956.47
Exchange Loss/(Gain)	(5.44)	(5.44)
Excess liability written back	-	-
Impairment of Financial Instruments	2,269.37	2,269.37
Net (Gain)/Loss on Fair value changes	2,868.97	2,868.97
Change in Capital Reserve	677.82	677.82
Changes in Reserves & Surplus	(2.83)	-2.83
Gain on disposal of Property, plant and equipment	(73.20)	-73.20
Other Comprehensive Gain/ (Loss)	8.58	8.58
Operating profit before working capital changes	5,108.66	5,108.66
Changes in working capital :		
Increase / (decrease) in Trade Payables	(2,248.40)	-2,248.40
Increase / (decrease) in Other Payables	(668.73)	-668.73
Increase / (decrease) in Other Financial Liabilities	3,900.34	3,900.34
Increase / (decrease) in Other Non-Financial Liabilities	2,786.65	2,786.65
Increase / (decrease) in Provisions	4,252.24	4,252.24
(Increase) / decrease in Loans	7,214.60	7,214.60
(Increase) / decrease in Trade Receivables	(4,082.82)	(4,082.82)
(Increase) / decrease in Other Financial Assets	(467.14)	-467.14
(Increase) / decrease in Other Non-Financial Assets	(843.62)	(843.62)
(Increase) / decrease in Inventories	(3,200.69)	(3,200.69)
Cash used in Operations	11,751.08	11,751.08
Taxes paid (including tax deducted at source) (Net of refund received)	(1,333.49)	(1,333.49)
Net Cash (used in) operating activities	10,417.60	10,417.60
B. Cash flow from Investing Activities		
Net Purchase/sale of Property, Plant & Equipment	(685.05)	(685.05)
Net Purchase/sale of intangible assets	(22.81)	(22.81)
Net Purchase/sale of Investment Property	(6.15)	(6.15)
Net Change in Capital Work-in-Progress	(77.45)	(77.45)
Net Increase/ Decrease in Right to Use Assets	(109.24)	-109.24
Capital Reserve on acquisition	-	-
(Increase) / decrease in Investments	1,700.47	1,700.47
Net cash (used in)/ generated from investing activities	799.76	799.76
C. Cash flow from Financing Activities		
Repayment of borrowings made during the year - Debentures	(12,205.30)	-12,205.30
Borrowings during the year - Other than debt Securities	-	-
Repayment of borrowings during the year - Other than debt securities	(59.82)	-59.82
Interest Paid	(2,956.47)	(2,956.47)
Increase/ decrease in lease liabilities	59.45	59.45
Net cash flow from financing activity	(15,162.15)	(15,162.15)
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(3,944.80)	(3,944.80)
Cash and cash equivalents, beginning of the year	4,661.41	8,606.21
Cash and cash equivalents, end of the year	716.61	4,661.41
Notes to the statement of cash flow :		
Cash and cash equivalents comprise of:		
Cash on hand	5.72	5.72
Balances with banks		
In current accounts	1,089.84	1,089.84
Restricted Cash	3,565.86	3,565.86
TOTAL	4,661.41	4,661.41

*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 Bharat Patel
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Hardik B. Patel
MD&CEO
DIN: 00590663
Place: Mumbai
Date: 11.06.2024



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, 2024 (Audited)	31st March, 2023 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	1.89	2.60
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)	45,207.14	26,275.74
h)	Net profit/(loss) after tax	10,792.01	(7,258.28)
i)	Earnings per share (face value of Rs.10/- each)		
	-Basic	33.83	(22.75)
	-Diluted	33.83	(22.75)
j)	Current ratio	18.63	9.57
k)	Long term debt to working capital (refer note iii)	1.33	1.81
l)	Bad Debts to Accounts Receivables Ratio	-	-
m)	Current Liability Ratio (refer note iv)	0.03	0.04
n)	Total Debts to Total Assets (refer note v)	0.59	0.57
o)	Debtors Turnover Ratio	N/A	N/A
p)	Inventory Turnover Ratio	N/A	N/A
q)	Operating Margin (%) (refer note vi)	24.90%	-14.72%
r)	Net Profit Margin (%) (refer note vii)	18.60%	-15.61%

Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Long term debt to working capital: Short Term Debt + Long term 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
- ix) Net Non-performing Assets: (Gross Stage III loans - impairment 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
Hardik B. Patel
MD & CEO
DIN: 00590663



Independent Auditors' Report on Audited Consolidated Annual Financial Results of Finquest Financial Solutions Pvt. Ltd. pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, - 2015.

INDEPENDENT AUDITORS' REPORT

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

Report on Audit of the Consolidated Annual Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of Consolidated Annual Financial Results of Finquest Financial Solutions Pvt. Ltd. (hereinafter referred to as the "the Parent Company") and its Subsidiaries (the Parent Company and its Subsidiaries together referred to as "the Group"), for the year ended 31st March, 2024 ("the Statement"), being submitted by Parent Company 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, 2024.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements /financial results/financial information of the subsidiaries the aforesaid consolidated annual financial results include the financial results of the following entities:

- The audited financial results of Parent entity, Finquest Financial Solutions Pvt. Ltd. ("the Parent"),
- It's Subsidiaries:
 - a) Krihaan Texchem Pvt. Ltd. (100%),
 - b) Digjam Ltd. (90%),
 - c) Leggiuno India Pvt. Ltd. (100%),
 - d) RNT Garments Private Limited (Step-Down Subsidiary)
 - e) Genesis Resorts Private Ltd. (Step-Down Subsidiary)

We do not express an opinion on the accompanying Consolidated Financial Results of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results as to whether these Consolidated Financial Results:

- A) are presented in accordance with the requirements of regulation 52 of the Listing Regulations as at 31st March, 2024; and
- a) give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated Net Profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2024.



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

Basis for Disclaimer of Opinion

We draw attention to Note 9, wherein it is stated that the Parent Company has investment in a Subsidiary: Ballarpur Industries Limited (BILT). The consolidated annual financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above company could not be prepared, due to unavailability of financial data of the said Company for the current financial year. Further we were also not provided the management certified financial statements of this subsidiary, hence we are unable to comment upon the possible cumulative effect due to the non-consolidation of this subsidiary in the consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Annual 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.

Material Uncertainty relating to Going Concern

- i) We draw attention to Note 10 of the consolidated annual financial results, which states that the subsidiary, Digjam Limited incurred a net loss of Rs.284 lakhs and Rs.1,223 lakhs during the quarter and year ended March 31, 2024 respectively and, as of that date, its current liabilities exceeded its total current assets by Rs. 649 lakhs. At present, no production is being carried out at the sole Manufacturing facility of this Company located at Jamnagar. The subsidiary's ability to continue as a going concern is dependent on, optimisation of various operational costs, liquidating the non-core assets, strategizing the operational way ahead which inter alia includes discontinuing operations at the above plant. Pending the outcome of the above matters, its financial results have been prepared on the assumption of a Going Concern basis as a continuing operations, reflecting the management's confidence in the subsidiary's future prospects.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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

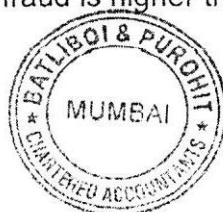


The Parent company's management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 management and 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 each 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 controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated annual financial results by the management and Board of Directors of the parent company, as aforesaid. In preparing the consolidated annual financial results, the respective management and 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 companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual 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 consolidated annual 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 in the consolidated annual financial results made by the Management and 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 management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated annual 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.

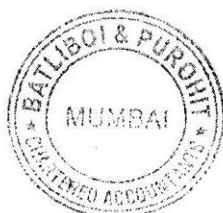
Other Matters

- a) The consolidated annual financial results include the audited financial results of two subsidiaries Krihaan Texchem Pvt. Ltd. (100%) and Digjam Ltd. (90%), and 1 step down subsidiary RNT Garments Private Ltd. whose financial statements/Financial results/financial information reflect total assets (before consolidation adjustments) of Rs. 75,088.49 lakhs as at 31st March 2024, total revenue (before consolidation adjustments) of Rs. 44,337.10 lakhs and net profit after tax (before consolidation adjustments) of Rs. 60.04 lakhs for the year ended 31st March 2024 respectively, as considered in the consolidated annual Financial Results, which have been audited by their respective Independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual 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 Registration No.: 101048W

Raman Hangekar
Partner
Membership No: 030615
UDIN: 24030615BKCJDK9597

Date: 11/06/2024
Place: Mumbai




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, 2024 [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	58,477.41	58,477.41
	2.	Total Expenditure	44,664.09	44,664.09
	3.	Net Profit / (Loss) (NPAT)	10,792.01	10,792.01
	4.	Earnings Per Share (in Rs.)	33.83	33.83
	5.	Total Assets	1,44,622.47	1,44,622.47
	6.	Total Liabilities	99,197.68	99,197.68
	7.	Net Worth	45,424.79	45,424.79
	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 draw attention to Note 9, wherein it is stated that the Parent Company has investment in a Subsidiary: Ballarpur Industries Limited (BILT). The consolidated annual financial results as required by Ind AS 110 issued by ICAI, and provisions of the Companies Act, 2013 with respect to the above company could not be prepared, due to unavailability of financial data of the said Company for the current financial year. Further we were also not provided the management certified financial statements of this subsidiary, hence we are unable to comment upon the possible cumulative effect due to the non-consolidation of this subsidiary in the consolidated financial statements.		
	b.	Type of audit Qualification: Disclaimer of 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: During the financial year ended March 31, 2024, the Finquest Financial Solutions Private Limited ("Company") has successfully implemented the approved resolution plan and acquired a 51% stake in Ballarpur Industries Ltd (BILT) through the Corporate Insolvency Resolution Process (CIRP). Consequently, BILT has become a subsidiary of the Company. However, due to the unavailability of requisite financial data of BILT and its several step-down subsidiaries including overseas subsidiaries at Netherland, Singapore, UAE and Malaysia, the adoption of financial statements of the BILT from		



	<p>F.Y 2020-21 to F.Y 2023-24 is pending. Which has resulted into non-consolidation of financial statements of BILT with the financial statements of the Company for the year ended March 31, 2024. Further BILT has made application to NCLT for extension/ exemption from consolidation of financial statement for the period pertaining to CIRP where the erstwhile management / RP were looking after the affairs of the BILT.</p>
	<p>(iii) Auditors comment on (i) and (ii) above: Refer section II.a (a) above</p>
III.	<p>Signatories:</p>
	<p>For Finquest Financial Solutions Private Limited</p> <p> Hardik Bharat Patel <small>Digitally signed by Hardik Bharat Patel Date: 2024.06.11 19:32:58 +05'30'</small> </p> <p> Hardik B. Patel Managing Director & CEO DIN: 00590663 Date: June 11, 2024 Place: Mumbai </p> 
	<p>For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W</p> <p> Raman Hangekar Partner Membership No: 030615 Date: June 11, 2024 Place: Mumbai </p> 