

November 14, 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 Un-Audited Financial Results for the quarter ended September 30, 2024.

This is to inform you that, the Board of Directors of Finquest Financial Solutions Private Limited ('the Company') at its meeting held on November 14, 2024, has approved the Un-Audited financial results of the Company for the quarter ended, 30th September, 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:

- Un-Audited financial results for the quarter ended 30th September, 2024 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 2.30 p.m. and concluded at 6.30 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

Hardik Bharat Patel
Managing Director & CEO
DIN: 00590663



Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Financial Results of Finquest Financial Solutions Private Limited under 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 unaudited financial results of **Finquest Financial Solutions Pvt. Ltd.** ("the Company"), for the quarter and half year ended September 30, 2024 ("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.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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.
3. 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.



BRANCHES :

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DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Amt. in Rs. Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	813.20	838.04	726.42	1,651.23	1,291.25	3,035.80
Dividend Income	14.08	1.27	38.92	15.35	39.92	68.13
Net gain on fair value changes	(856.83)	3,589.51	2,836.33	2,732.69	5,317.43	5,479.34
Other operating income	1,028.99	488.99	170.22	1,517.98	925.96	6,516.13
Total Revenue from operations	999.44	4,917.81	3,771.89	5,917.25	7,574.56	15,099.40
Other income	-1.22	1.92	0.00	0.70	0.00	0.47
Total Income	998.22	4,919.73	3,771.89	5,917.96	7,574.57	15,099.87
Expenses						
Finance cost	530.60	478.15	543.07	1,008.75	1,034.87	1,979.65
Impairment on financial instruments	(1,468.26)	379.68	401.38	(1,088.58)	(1,615.03)	(5,636.37)
Net Loss on Fair Value Changes	-	-	-	-	-	-
Employee benefit expenses	44.60	39.21	29.50	83.82	48.16	119.83
Depreciation, amortisation and impairment	14.42	13.89	14.86	28.31	29.24	59.88
Other expenses	458.91	137.37	123.83	596.28	278.50	3,652.90
Total expenses	(419.72)	1,048.30	1,112.63	628.58	(224.25)	175.89
Profit/(loss) before exceptional items and tax	1,417.95	3,871.43	2,659.26	5,289.38	7,798.82	14,923.98
Profit before tax	1,417.95	3,871.43	2,659.26	5,289.38	7,798.82	14,923.98
Tax expense:						
1. Current tax	703.09	335.40	628.67	1,038.48	736.09	1,240.16
2. Deferred tax	-813.09	728.54	1,163.96	-84.54	2,701.20	1,956.21
3. Previous year taxes	-	128.38	-	128.38	-	-
Total tax expense	-110.00	1,192.32	1,792.63	1,082.33	3,437.29	3,196.37
Profit/(loss) for the period from continuing operations (VII-VIII)	1,527.94	2,679.11	866.62	4,207.06	4,361.53	11,727.61
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)	1,527.94	2,679.11	866.62	4,207.06	4,361.53	11,727.61
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Remeasurements gain/ (losses) of the defined benefit plans	(0.03)	(0.03)	(0.05)	(0.06)	(0.11)	(0.11)
Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.01	0.01	0.03	0.03
Other Comprehensive Income	(0.02)	(0.02)	(0.04)	(0.04)	(0.08)	(0.08)
Total Comprehensive Income for the period (VII+VIII)	1,527.92	2,679.09	866.58	4,207.01	4,361.45	11,727.53
Earnings for equity share*						
Basic	4.79	8.40	2.72	13.19	13.67	36.76
Diluted	4.79	8.40	2.72	13.19	13.67	36.76

*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 LimitedHardik
Bharat PatelDigitally signed by
Hardik Bharat Patel
Date: 2024.11.14
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MD & CEO
DIN: 00590663

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

Registered Address: 602, Boston House, Suren Road, Andheri East, Mumbai 400093, Maharashtra.

Balance Sheet as on 30th September 2024

(Amount in ₹ lakhs)			
Particulars	Note No.	30th September 2024 (Unaudited)	31st March 2024 (Audited)
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	2,972.28	11,144.51
(b) Bank Balance other than (a) above	4	8,435.29	3,702.83
(c) Receivables	5	-	-
(I) Trade Receivables		102.57	76.19
(II) Other Receivables		4.64	2.00
(d) Loans	6	19,482.71	11,732.78
(e) Investments	7	31,384.14	31,278.97
(f) Other financial assets	8	5.68	6.24
		-	-
2 Non-financial assets			
		-	-
		-	-
(a) Current tax assets (net)	9	-	424.73
(b) Investment property	10	437.90	454.61
(c) Property, plant and equipment	11	18.14	11.15
(d) Right to Use Assets	12	8.70	4.89
(e) Intangible assets	13	2.74	3.72
(f) Other non-financial assets	14	1,850.00	1,850.00
Total Assests		64,704.78	60,692.62
II Liabilities and Equity			
Liabilities			
1 Financial liabilities			
(a) Payables	15	-	-
(I) Trade Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables		520.09	300.36
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		520.09	300.36
(b) Debt securities	16	23,972.61	23,252.88
(c) Borrowings (other than debt securities)	17	48.41	217.71
(d) Lease Liabilities	12	10.35	3.70
		-	-
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	9	158.99	-
(b) Provisions	18	976.53	2,021.70
(c) Deferred tax liabilities (Net)	19	2,219.91	2,304.45
(d) Other non-financial liabilities	20	8.42	9.35
		-	-
3 Equity			
(b) Equity share capital	21	3,190.00	3,190.00
(a) Other equity	22	33,599.48	29,392.47
		-	-
Total Liabilities and Equity		64,704.78	60,692.62

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

Hardik

Bharat Patel

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Hardik Bharat Patel
Date: 2024.11.14
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MD & CEO
DIN: 00590663
Date: 14-11-24

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

Registered Address: 602, Boston House, Suren Road, Andheri East, Mumbai 400093, Maharashtra.

Cash Flow Statement for half year ended 30th September 2024

(Amount in ₹ lakhs)

Particulars	30th September, 2024 (Unaudited)	30th September, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit Before Tax	5,289.38	7,798.82
Adjustments for :		
<u>Adjustments for :</u>		
Depreciation / amortisation	28.31	29.24
Impairment of Financial Instruments	(1,088.58)	(1,615.03)
Net (gain)/loss on fair value change of Investments	(2,732.69)	(5,317.43)
Other Comprehensive Gain/ (Loss)	(0.06)	(0.11)
Interest on borrowings, NCDs and commercial papers	1,008.75	1,034.87
Bad Debts	220.91	-
Changes in Reserves & Surplus	-	-
Operating profit before working capital changes	2,726.03	1,930.36
Movement in working capital :		
Increase / (decrease) in Trade Payables	-	(231.14)
Increase / (decrease) in Other Payables	(1.18)	212.36
Increase / (decrease) in Other Non-Financial Liabilities	(0.93)	3.55
Increase / (decrease) in Provisions	43.41	0.87
(Increase) / decrease in Loans	(7,749.93)	6,634.66
(Increase) / decrease in Trade Receivables	(26.38)	(90.18)
(Increase) / decrease in Other Receivables	(2.64)	(2.00)
(Increase) / decrease in Other Financial Assets	0.56	1,026.22
(Increase) / decrease in Other Non-Financial Assets	-	11.35
(Increase) / decrease in Current Assets	-	-
Cash used in Operations	(5,011.05)	9,496.05
Taxes paid (including tax deducted at source) (Net of refund received)	(583.15)	(575.58)
Net Cash (used in) operating activities (A)	(5,594.20)	8,920.47
B. Cash flow from Investing Activities		
Net Purchase/sale of tangible assets	(9.69)	(0.70)
Net Purchase/sale of Investment Property	1.00	-
Net Purchase/sale of intangible assets	(0.00)	-
Net Increase/ Decrease in Right to Use Assets	(12.73)	(12.89)
Net Purchase/Sales of Investment	2,627.51	(9,860.37)
Net cash (used in)/ generated from investing activities (B)	2,606.10	(9,873.95)
C. Cash flow from Financing Activities		
Borrowings repaid during the year - Other than debt Securities	(169.30)	939.74
Increase/ decrease in debt securities	719.73	920.49
Interest Paid	(1,008.75)	(1,034.87)
Increase/ decrease in lease liabilities	6.65	7.22
Net cash flow from financing activity (C)	(451.66)	832.59
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(3,439.76)	(120.90)
Cash and cash equivalents at the beginning of the year	14,847.33	4,479.53
Cash and cash equivalents, end of the year	11,407.57	4,358.63
Notes to the statement of cash flow :		
1) Cash and cash equivalents comprise of:		
Cash on hand	0.22	0.06
Balances with banks		
In current accounts	2,972.06	740.77
Restricted Cash	8,435.29	3,617.81
TOTAL	11,407.57	4,358.63

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

Hardik
Bharat
Patel

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Date: 2024.11.14
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Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 14-11-24



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 financial results:

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sept 2024 (Unaudited)	30th June, 2024 (Unaudited)	30th Sept 2023 (Unaudited)	30th Sept 2024 (Unaudited)	30th Sept 2023 (Unaudited)	31st March, 2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	0.65	0.70	0.94	0.65	0.94	0.72
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)	36,789	35,262	25,216	36,789.48	25,216	32,582
h)	Net profit/(loss) after tax	1,528	2,679	867	4,207	4,362	11,728
i)	Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)						
	-Basic	4.79	8.40	2.72	13.19	13.67	36.76
	-Diluted	4.79	8.40	2.72	13.19	13.67	36.76
j)	Current ratio	9.14	7.36	39.65	9.14	39.65	34.42
k)	Long term debt to working capital (refer note iii)	1.08	1.17	1.26	1.08	1.26	0.83
l)	Bad Debts to Accounts Receivables Ratio	-	-	-	-	-	0.21
m)	Current Liability Ratio (refer note iv)	0.04	0.05	0.01	0.04	0.01	0.01
n)	Total Debts to Total Assets (refer note v)	0.37	0.37	0.41	0.37	0.41	0.39
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)	141.87% #	78.72%	70.50%	89.39%	102.96% #	98.84%
r)	Net Profit Margin (%) (refer note vii)	152.88% #	54.48%	22.98%	71.10%	57.58%	77.67%
	Sector specific ratio						
a)	Leverage ratio	0.81	0.91	1.59	0.81	1.59	0.93
b)	Gross Non Performing Assets% ("GNPA") (refer note viii)	3.78%	8.84%	32.62%	3.78%	32.62%	15.97%
c)	Net Non Performing Assets% ("NNPA") (refer note ix)	0.00%	0.00%	3.35%	0.00%	3.35%	0.00%
d)	Provision Coverage Ratio% ("PCR") (refer note x)	100.00%	100.00%	92.85%	100.00%	92.85%	100.00%

These ratio are more than 100% due to substantial reversal in impairment provision

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 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 financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14/11/2024.
- 3) The Company is engaged primarily in the business of financing and investment and accordingly there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- 4) Details of non-convertible securities issued by the company are as follows:

ISIN	Particulars	Debentures Outstanding as on 30/09/2024 (In Lakhs)	Redeemable Value at Maturity (In Lakhs)	Maturity Date
INE712W08037	Non-Convertible Debentures (Series I)	6000.00#	10800.00	24/03/2027
INE712W08029	Non-Convertible Debentures (Series II)	10000.00	23000.00	28/09/2029

The Company has an option to call for early redemption from its Debenture holders. The company has exercised its option vide its notice dated 24/04/2024 and 05/09/2024. Hence, out of total 62 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures outstanding as on 31/03/2024, totalling Rs. 62 crores, option was exercised by debenture holder of Rs. 2 Crore under the call option during half year ended 30/09/2024. Accordingly, as on half year ended 30/09/2024, there are outstanding Debentures of Rs. 60 Crore.

- 5) The Company is in the process of implementing the approved resolution plan of Ballarpur Industries Ltd (BILT) and have acquired 51% stake in BILT vide CIRP during the financial year ended 31/3/2024.
As at the half year ended September 30, 2024, Company has following investments in BILT:

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures	8,746.46
Equity Contribution against Preference share of BILT	45.13
0.01% Preference Shares	238.33
Total	11,834.92



As per the resolution plan, the new management of BILT is under the process of commencing commercial operations and has forecasted cash flows for the future. As the investments made by the Company are strategic and of long-term nature, the company has not tested for impairment of these investments.

- 6) In terms of the requirement as per Annex II of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 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 September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 7) As per Chapter IV of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 a Base Layer NBFC is required to disclose Leverage Ratio. In the erstwhile directions the NBFC was required to disclose CRAR, however as the said requirement has been removed in the new master directions the company has disclosed only Leverage Ratio.
- 8) Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

