



FINQUEST

YOUR FINANCIAL GOAL. OUR QUEST

14.08.2024

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 June 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 August 14, 2024, has approved the Un-Audited financial results of the Company for the quarter ended, 30th June, 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 June, 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 02.00 p.m. and concluded at 04.15 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

Chhaya Patel
Company Secretary & Compliance Officer
Membership no. A41688



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Particulars	(Amt. in Rs. Lakhs)		
	Quarter Ended		Year Ended
	30th June, 2024	31st March, 2024	30th June, 2023
	Unaudited	Audited	Unaudited
Revenue from operations			
Interest income	838.04	763.36	564.82
Dividend Income	1.27	0.34	1.00
Net gain on fair value changes	3,589.51	-	2,481.10
Other operating income	488.99	6,007.91	755.74
Total Revenue from operations	4,917.81	6,771.61	3,802.67
Other income	1.92	0.47	-
Total Income	4,919.73	6,772.08	3,802.67
Expenses			
Finance cost	478.15	471.57	491.80
Impairment on financial instruments	379.68	(3,369.07)	(2,016.41)
Net Loss on Fair Value Changes	-	6,946.55	-
Employee benefit expenses	39.21	40.91	18.67
Depreciation, amortisation and impairment	13.89	15.74	14.39
Other expenses	137.37	3,244.04	154.67
Total expenses	1,048.30	7,349.74	(1,336.88)
Profit/(loss) before exceptional items and tax	3,871.43	(577.67)	5,139.56
Profit before tax	3,871.43	(577.67)	5,139.56
Tax expense:			
1. Current tax	335.40	504.07	107.41
2. Deferred tax	728.54	(1,452.30)	1,537.24
3. Previous year taxes	128.38	-	-
Total tax expense	1,192.32	(948.23)	1,644.65
Profit/(loss) for the period from continuing operations (VII-VIII)	2,679.11	370.56	3,494.90
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)	2,679.11	370.55	3,494.90
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements gain/ (losses) of the defined benefit plans	(0.03)	0.05	(0.05)
Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.01)	0.01
Other Comprehensive Income	(0.02)	0.04	(0.04)
Total Comprehensive Income for the period (VII+VIII)	2,679.09	370.60	3,494.86
Earnings for equity share*			
Basic	8.40	1.16	10.96
Diluted	8.40	1.16	10.96

*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 B. Patel
MD & CEO
DIN: 00590663

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			Year Ended
		30th June, 2024 (Unaudited)	31st March, 2024 (Audited)	30th June, 2023 (Unaudited)	31st March, 2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	0.70	0.72	1.24	0.72
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	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)	35,262	32,582	24,350	32,582
h)	Net profit/(loss) after tax	2,679	371	3,495	11,728
i)	Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)				
	-Basic	8.40	1.16	10.96	36.76
	-Diluted	8.40	1.16	10.96	36.76
j)	Current ratio	7.36	34.42	7.85	34.42
k)	Long term debt to working capital (refer note iii)	1.17	0.83	1.86	0.83
l)	Bad Debts to Accounts Receivables Ratio	-	0.21	-	0.21
m)	Current Liability Ratio (refer note iv)	0.05	0.01	0.04	0.01
n)	Total Debts to Total Assets (refer note v)	0.37	0.39	0.48	0.39
o)	Debtors Turnover Ratio	N/A	N/A	N/A	N/A
p)	Inventory Turnover Ratio	N/A	N/A	N/A	N/A
q)	Operating Margin (%) (refer note vi)	78.72%	-8.53%	135.16%	98.84%
r)	Net Profit Margin (%) (refer note vii)	54.48%	5.47%	91.91%	77.67%
	Sector specific ratio				
a)	Leverage ratio	0.91	0.93	1.41	0.93
b)	Gross Non Performing Assets% ("GNPA") (refer note viii)	8.84%	15.97%	24.62%	15.97%
c)	Net Non Performing Assets% ("NNPA") (refer note ix)	0.00%	0.00%	2.79%	0.00%
d)	Provision Coverage Ratio% ("PCR") (refer note x)	100.00%	100.00%	91.21%	100.00%

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 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 and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14/08/2024.
- 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 dealing with "Operating Segments".
- 4) Details of Non-convertible securities issued by the company are as follows:

ISIN	Particulars	Debentures Outstanding as on 30/06/2024 (In Lakhs)	Redeemable Value at Maturity (In Lakhs)	Maturity Date
INE712W08037	Non-Convertible Debentures (Series I)	6100.00#	10980.00	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 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. 1 Crore under the call option during quarter ended 30/06/2024. Hence, as on quarter ended 30/06/2024, there are outstanding Debentures of Rs. 61 Crore.

- 5) The Company is in the process of implementing the approved resolution plan to BILT and have acquired 51% stake in Ballarpur Industries Ltd (BILT) vide CIRP during the financial year ended 31/3/2024.

As at the year end, Company has following investments in BILT:

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures	8540.14
Equity Contribution against Preference share of BILT	45.13
0.01% Preference Shares	232.63
Total	11,622.90



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 30/06/2024 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 is not in the new master directions the company has disclosed only Leverage Ratio.
- 8) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.



Limited Review Report for unaudited standalone quarterly 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 ended June 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. 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 August 14, 2024, 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 :

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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 standalone 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



CA Raman Hangekar
Partner
M.No. 030615
UDIN: 24030615BKCJEH5077

Place: Mumbai
Date: 14/08/2024