

29.05.2025

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: Outcome of the Board Meeting held on 29th May, 2025

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 May 29, 2025, has approved the Audited Standalone financial results of the Company for the quarter and Year ended, 31st March, 2025 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:

- Audited Standalone financial results for the quarter and year ended 31st March, 2025 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').
- Resignation of Mrs. Himali Trivedi as Company Secretary and Compliance Officer of the Company.
- Deferred approval of Audited Consolidated Financial Results of the Company for the Financial year ended March 31, 2025.

The date of Board Meeting for approving the above mentioned Audited Consolidated Financial Results of the Company will be intimated in the due course of time.

We would like to state that M/s. Batliboi & Purohit, Chartered Accountant (Firm's Registration Number: 101048W), statutory auditors of the company have issued audit report with Unmodified opinion on the statement.

Please note that the said Board Meeting commenced at 3.30 p.m. and concluded at 6.40 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 Patel
Managing Director & CEO
DIN: 00590663



Independent Auditors' Report on Audit of Annual Standalone Financial Results of Finquest Financial Solutions Pvt Ltd under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

1. We have audited the accompanying Annual Standalone Financial Results of Finquest Financial Solutions Pvt. Ltd ("the Company") for the quarter and the year ended 31 March 2025, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:
 - a) are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - b) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('IND AS') prescribed under section 133 of the Companies Act, 2013 ("the Act"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and the other financial information for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Annual Standalone Financial Results under the provisions of the Act and the rules thereunder, 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 is sufficient and appropriate to provide a basis for our audit opinion.



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

Emphasis of Matter

We invite attention to note no. 4 to the Annual standalone financial results of the company, wherein it has been stated that the company has acquired 51% stake in Ballarpur Industries Limited. The new management is under the process of commencing commercial operations and has forecasted sufficient 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 amounting to Rs. 4157.20 lakhs.

Our Opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibility for the Standalone Financial Results

This Annual Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this annual standalone financial results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 the 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 annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual Standalone Financial Results, the management and Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual Standalone financial results for the year ended 31st March, 2025 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 SA's 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 this Annual Standalone Financial Results.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone 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 NBFC 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 by the 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.
- 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 appropriateness of this assumption. 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 Annual Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone financial results, including the disclosures, and whether the Annual Standalone



financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results

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

We communicate with those charged with governance 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

The annual standalone financial results includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by the us, as required under the LODR Regulations

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For Batliboi & Purohit,
Chartered Accountants
Firm Registration No.: 101048W



Raman Hangekar
Partner
Membership No: 030615
UDIN: 25030615BMOCPU6608

Date: 29th May, 2025
Place: Mumbai

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025

(Amt. in Rs. Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31st March, 2025	31st Dec, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
(i)	Interest income	834.18	2,231.86	763.36	4,717.28	3,034.95
(ii)	Dividend Income	4.50	31.46	0.34	51.31	68.13
(iii)	Net gain on fair value changes	-	-	-	-	5,479.34
(iv)	Other operating income	(22.90)	1,511.23	6,007.91	3,033.90	6,516.13
(I)	Total Revenue from operations	815.78	3,774.55	6,771.61	7,802.49	15,098.55
(II)	Other income	93.19	40.87	0.47	106.45	1.33
(III)	Total Income (I+II)	908.97	3,815.42	6,772.08	7,908.94	15,099.88
	Expenses					
(i)	Finance cost	405.35	487.77	471.57	1,901.88	1,979.66
(ii)	Impairment on financial instruments	(13.93)	(212.35)	(3,369.07)	(1,314.86)	(5,636.37)
(iii)	Net Loss on Fair Value Changes	3,015.27	257.46	6,946.55	540.04	-
(iv)	Employee benefit expenses	42.75	39.51	40.91	166.07	116.53
(v)	Depreciation, amortisation and impairment	9.30	14.41	15.75	52.01	59.88
(vi)	Other expenses	139.97	201.91	3,244.04	937.44	3,656.21
(IV)	Total expenses	3,598.71	788.71	7,349.75	2,282.59	175.91
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(2,689.74)	3,026.71	(577.68)	5,626.35	14,923.97
(VI)	Exceptional items (Refer note 7)	-	1,865.84	-	1,865.84	-
(VII)	Profit before tax (V+VI)	(2,689.74)	4,892.55	(577.68)	7,492.20	14,923.97
(VIII)	Tax expense:					
	1. Current tax	350.82	1,047.15	504.07	2,436.45	1,240.16
	2. Deferred tax	(808.01)	(266.23)	(1,452.30)	(1,158.78)	1,956.21
	3. Previous year taxes	165.56	-	-	293.94	-
	Total tax expense	(291.63)	780.92	(948.22)	1,571.61	3,196.37
(IX)	Profit for the period (VII-VIII)	(2,398.11)	4,111.64	370.55	5,920.59	11,727.60
	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
i.	Remeasurements gain/ (losses) of the defined benefit plans	2.20	(0.03)	0.05	2.12	(0.11)
ii.	Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(0.01)	(0.01)	(0.53)	0.03
(X)	Other Comprehensive Income	1.65	0.04	0.04	1.59	(0.08)
(XI)	Total Comprehensive Income for the period (IX+X)	(2,396.46)	4,111.62	370.59	5,922.18	11,727.52
(XII)	Earnings for equity share*					
	Basic	(7.52)	12.89	1.16	18.56	36.76
	Diluted	(7.52)	12.89	1.16	18.56	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 Limited

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 29-05-2025



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Audited Standalone Balance Sheet as on 31st March 2025

(Amount in ₹ lakhs)			
Particulars	Note No.	31st March 2025 (Audited)	31st March 2024 (Audited)
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3	10,057.89	11,144.51
(b) Bank Balance other than (a) above	4	4,311.25	3,702.83
(c) Receivables	5	-	-
(I) Trade Receivables		-	76.19
(II) Other Receivables		4.30	2.00
(d) Loans	6	17,707.72	11,732.78
(e) Investments	7	24,797.64	31,278.97
(f) Other financial assets	8	6.24	6.24
2 Non-financial assets			
(a) Current tax assets (net)	9	145.81	424.73
(b) Investment property	10	422.25	454.61
(c) Property, plant and equipment	11	14.89	11.15
(d) Right to Use Assets	12	1.06	4.89
(e) Intangible assets	13	1.76	3.72
(f) Other non-financial assets	14	1,850.00	1,850.00
Total Assets		59,320.81	60,692.62
II Liabilities and Equity			
Liabilities			
1 Financial liabilities			
(a) Payables	15	-	-
(I) Trade Payables		2.35	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.35	-
(II) Other Payables		234.22	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		234.22	300.36
(b) Debt securities	16	18,302.49	23,252.88
(c) Borrowings (other than debt securities)	17	409.02	217.71
(d) Lease Liabilities	12	1.13	3.71
2 Non-financial liabilities			
(a) Current tax liabilities (Net)	9	-	-
(b) Provisions	18	714.97	2,021.70
(c) Deferred tax liabilities (Net)	19	1,146.22	2,304.45
(d) Other non-financial liabilities	20	5.78	9.35
3 Equity			
(b) Equity share capital	21	3,190.00	3,190.00
(a) Other equity	22	35,314.64	29,392.47
Total Liabilities and Equity		59,320.81	60,692.62

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 29-05-2025



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Audited Standalone Statement of Cash Flow for the year ended 31st March 2025

Particulars	(Amount in ₹ lakhs)	
	31st March, 2025 (Audited)	31st March, 2024 (Audited)
A. Cash flow from operating activities		
Profit Before Tax	7,492.22	14,923.97
Adjustments for:		
Depreciation / amortisation	52.01	59.88
Impairment of Financial Instruments	(1,314.86)	(5,636.37)
Gain On derecognition of FL & Interest on Leased Asset	(101.80)	
Net (gain)/loss on fair value change of Investments	540.04	(5,479.34)
Gain on sale of Investment in Subsidiary	(1,865.84)	
Other Comprehensive Gain/ (Loss)		(0.11)
Interest on borrowings, NCDs and commercial papers	1,901.88	1,979.66
Sundry Balance written back	221.00	3,111
Operating profit before working capital changes	6,924.64	8,958.46
Movement in working capital:		
Increase / (decrease) in Trade Payables	2.35	(231.14)
Increase / (decrease) in Other Payables	(287.14)	34.76
Increase / (decrease) in Other Non-Financial Liabilities	-	5.45
Increase / (decrease) in Provisions	(3.56)	2.48
(Increase) / decrease in Loans	10.25	8,110.84
(Increase) / decrease in Trade Receivables	(5,974.94)	(76.19)
(Increase) / decrease in Other Receivables	76.19	(2.00)
(Increase) / decrease in Other Financial Assets	(2.30)	1,025.84
(Increase) / decrease in Other Non-Financial Assets	0.00	11.85
Cash used in Operations	745.49	17,840.36
Taxes paid (including tax deducted at source) (Net of refund received)	(2,451.46)	(1,087.24)
Net Cash (used in) operating activities (A)	(1,705.96)	16,753.12
B. Cash flow from Investing Activities		
Net Purchase/sale of tangible assets	(9.69)	(21.41)
Net Purchase/sale of Investment Property	1.00	
Net Purchase/sale of intangible assets	0.00	1.97
Net Increase/ Decrease in Right to Use Assets	(8.91)	5.06
Net Purchase/Sales of Investment	5,641.29	(5,993.44)
Net Proceeds from Sale of Investment in Subsidiary	2,165.84	
Net cash (used in)/ generated from investing activities (B)	7,789.53	(6,007.81)
C. Cash flow from Financing Activities		
Borrowings during the year - Other than debt Securities	191.31	1,599.01
Repayment of debt securities	(4,950.38)	5.82
Interest Paid	(1,900.93)	(1,979.65)
Increase/ decrease in lease liabilities	98.27	(2.69)
Net cash flow from financing activity (C)	(6,561.73)	(377.51)
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(478.20)	10,367.81
Cash and cash equivalents at the beginning of the year	14,847.33	4,479.53
Cash and cash equivalents, end of the year	14,369.13	14,847.34
Notes to the statement of cash flow:		
1) Cash and cash equivalents comprise of:		
Cash on hand	0.06	0.01
Balances with banks		
In current accounts	9,855.63	11,144.50
In Deposit with less than 3 months of maturity	202.20	-
Restricted Cash	4,311.25	3,702.83
TOTAL	14,369.13	14,847.34

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

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 29-05-2025



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			Year Ended	
		31st March, 2025 (Audited)	31st December, 2024 (Unaudited)	31st March, 2024 (Audited)	31st March, 2025 (Audited)	31st March, 2024 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	0.49	0.57	0.72	0.49	0.72
b)	Debt service coverage ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio (refer note viii)	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 (refer note viii)	N/A	N/A	N/A	N/A	N/A
g)	Net worth (refer note ii)	38,504.64	40,901.10	32,582.47	38,504.64	32,582.47
h)	Net profit/(loss) after tax	(2,398.11)	4,111.63	370.55	5,920.59	11,727.60
i)	Earnings per share (face value of Rs. 10/- each) (not annualized for the interim period)					
	-Basic	(7.52)	12.89	1.16	18.56	36.76
	-Diluted	(7.52)	12.89	1.16	18.56	36.76
j)	Current ratio	N/A	N/A	N/A	N/A	N/A
k)	Long term debt to working capital (refer note viii)	N/A	N/A	N/A	N/A	N/A
l)	Bad Debts to Accounts Receivables Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
m)	Current Liability Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
n)	Total Debts to Total Assets (refer note iii)	0.32	0.35	0.39	0.32	0.39
o)	Debtors Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
p)	Inventory Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
q)	Operating Margin (%) (refer note viii)	N/A	N/A	N/A	N/A	N/A
r)	Net Profit Margin (%) (refer note iv)	75.88%	*124.89%	5.47%	75.88%	77.67%
	Sector specific ratio					
a)	Leverage ratio	0.55	0.67	0.93	0.55	0.93
b)	Gross Non Performing Assets% ("GNPA") (refer note v)	2.96%	2.75%	15.97%	2.96%	15.97%
c)	Net Non Performing Assets% ("NNPA") (refer note vi)	0.00%	0.00%	0.00%	0.00%	0.00%
d)	Provision Coverage Ratio% ("PCR") (refer note vii)	100.00%	100.00%	100.00%	100.00%	100.00%

* These ratio are more than 100% due to gain on sale of stake in subsidiary and reversal of impairment provision

Notes:

- Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- Net Worth: Equity + Other Equity
- Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- 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
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable as per proviso to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 29-05-2025



Notes:

- 1) The above Standalone financial results of the Finquest Financial Solutions Private Limited (the "Company") have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), circulars, 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 ("the Listing regulations").
- 2) The above Standalone financial results have been audited by the statutory auditors of the Company and 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 29/05/2025.
- 3) Details of Non-convertible securities issued by the company are as follows:

Particulars	Debentures Issued at (in Lakhs)	Redemption Value (In Lakhs)	Redemption Date	Issue Date
Non-Convertible Debentures. (INE712W08037)	3600.00	6480.00	24/03/2027	24/03/2017
Non-Convertible Debentures. (INE712W08029)	8100.00	18630.00	26/09/2029	26/09/2019

The Company has exercised its option for early redemption of Non-Convertible Debentures (NCDs) in accordance with the terms of issuance. During the Financial year 2024-25, a total of 26 NCDs from Series I, out of 62 NCDs outstanding, have been redeemed. Additionally, 19 NCDs from Series II, out of 100 NCDs outstanding have also been redeemed.

- 4) The company acquired 51% stake in Ballarpur Industries Ltd (BILT) vide CIRP during the previous financial year ended 31/03/2024. As on the year ended 31st March 2025, Company has the following investments in BILT:

Nature of Instrument	Amt (in lakhs)
Equity Shares	2805.00
Equity Contribution against Preference share of BILT	45.12
Non-Convertible Debt	1057.44
Preference Shares	249.64
Total	4157.20



As per the resolution plan, the new management of BILT has started the capital expenditure at the Shree Gopal Unit, Yamunanagar Plant and is under the process of commencing commercial operations and has forecasted cash flows for the near 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 and considered them at amortized cost in the financial statements.

- 5) In terms of requirement as per Annex II of Master Direction-Reserve Bank of India (Non Banking Financial Company – Scale Based Regulations) 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 31/03/2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 6) 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.
- 7) During the Financial year 2024-2025, the Company partially divested its investment in DIGJAM Limited by selling 30,00,000 equity shares, representing a 15% stake, through the Offer for Sale (OFS) mechanism of the stock exchange. The OFS was undertaken by Finquest Financial Solutions Private Limited in accordance with SEBI's "Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism" issued vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023. The total consideration received from the sale amounted to ₹ 2165.84 lakhs, resulting in a profit of ₹ 1873.56 lakhs, which has been recognized in the Statement of Profit and Loss under "Exceptional Item", as applicable. The balance investment in DIGJAM Limited continues to be held by the Company and is appropriately classified and valued in the financial statements as at March 31, 2025.
- 8) During the financial year 2024-25, Reid & Taylor International Private Limited (erstwhile known as Krihaan Texchem Private Limited) issued additional 47,000 equity shares on 27th March 2025 and 58,000 equity shares on 28th March 2025. Pursuant to this issuance, the Company's shareholding in Reid & Taylor International Private Limited reduced from 100% as on 26th March 2025 to 8.7%, resulting in a loss of control in accordance with the principles laid down under Ind AS 110 – *Consolidated Financial Statements*. Consequently, Reid & Taylor International Private Limited has ceased to be a subsidiary of the Company with effect from 27th March 2025.



9) Exceptional Item:-

(in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1.	Profit on sale of investments in a subsidiary company	-	1865.84	-	1865.84	-

10) In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing and Others'.

(in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Lending	810.13	1,909.46	454.74	3,876.82	2,690.92
(b)	Investing	(2,757.01)	1,382.63	(629.87)	3,386.40	12,408.38
	Total Segment Revenue	(1,946.88)	3,292.09	(175.13)	7,263.21	15,099.30
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Lending	822.55	2,122.57	723.41	5,190.17	5,117.76
(b)	Investing	(3,196.36)	1,382.60	(610.93)	3,386.37	12,408.27
	Total	(2,373.81)	3,505.17	112.48	8,576.53	17,526.04
(c)	Less: Finance Costs	(403.85)	(488.53)	(470.14)	(1,900.37)	(1,880.90)
(d)	Add: Un-allocable Income	279.99	265.87	2.07	106.46	1.32
(e)	Less: Other Un-allocable expenses)	(192.05)	(255.79)	(221.42)	(1,156.25)	(722.47)
(f)	Add: Exceptional Item	0.00	1,865.84	-	1,865.84	-



	Profit / (loss) before tax for the period / year	(2,689.72)	4,892.55	(577.02)	7,492.22	14,923.99
III.	Segment Assets					
(a)	Lending	17,707.72	19,102.81	11,808.97	17,707.72	11,808.97
(b)	Investing	25,219.89	29,754.22	31,733.58	25,219.89	31,733.58
(c)	Unallocated	16,393.20	18,479.51	17,150.07	16,393.20	17,150.07
	Total Assets	59,320.81	67,336.54	60,692.62	59,320.81	60,692.62
IV.	Segment Liabilities					
(a)	Lending	(409.02)	(23,130.07)	(217.71)	(409.02)	(217.71)
(b)	Investing	(2.35)	-	-	(2.35)	-
(c)	Unallocated	(20,404.80)	(3,305.36)	(27,892.45)	(20,404.80)	(27,892.45)
	Total Liabilities	(20,816.17)	(26,435.43)	(28,110.15)	(20,816.17)	(28,110.15)

- 11) Standalone Financial Results include the figures for the quarter ended 31-03-2025 and 31-03-2024 being the balancing figures between the audited figures in respect of full financial year 2024-25 and 2023-24 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.
- 12) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.

Mumbai, May 29, 2025

Finquest Financial Solutions Private Limited



Hardik Patel

