

Date: 14.08.2025

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: 0FFSPL29, ISIN: INE712W08029

Sub: Outcome of the Board Meeting held on 14th August, 2025

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, 2025, has approved the Un-Audited financial results of the Company for the quarter ended, 30th June, 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:

- Un-Audited financial results for the quarter ended 30th June 2025 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 4.00 p.m. and concluded at 6.00 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 Auditor's Limited Review Report for unaudited quarterly Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

To the Board of Directors of
Finquest Financial Solutions Pvt. Ltd.

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, 2025 ("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 Limited Review report on these financial results based on our review.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, 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") read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 52 of listing regulation. Our responsibility is to express a conclusion on the Statement based on our review.

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 results 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.

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 unaudited financial results prepared in accordance with applicable Indian 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.



Other Matter:

The figures for the quarter ended March 31, 2025 as reported in the statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2025 and the published year to date figures upto the end of the third quarter ended December 31, 2024. Also, the figures upto the end of the third quarter had only been reviewed by us as required under LODR and not subjected to audit.

Our conclusion is not modified in respect of the above matter.

**For Batliboi & Purohit,
Chartered Accountants
FRN: 101048W**



**CA Raman Hangekar
Partner
M.No. 030615
UDIN: 25030615BMOCR3786**

Place: Mumbai
Date: August 14, 2025

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Amt (Rs. In lakhs)

	Particulars	Quarter Ended		Year Ended	
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		Unaudited	Audited (Refer Note No. 10)	Unaudited	Audited
	Revenue from operations				
(i)	Interest income	846.20	834.18	838.04	4,717.28
(ii)	Dividend Income	4.78	4.50	1.27	51.31
(iii)	Net gain on fair value changes	2,614.14	-	3,589.51	-
(iv)	Other operating income	(111.79)	(22.90)	488.99	3,033.90
(I)	Total Revenue from operations	3,353.33	815.78	4,917.81	7,802.49
(II)	Other income	8.26	93.19	1.92	106.45
(III)	Total Income (I+II)	3,361.59	908.97	4,919.73	7,908.94
	Expenses				
(i)	Finance cost	403.31	405.35	478.15	1,901.88
(ii)	Impairment on financial instruments	167.62	(13.93)	379.68	(1,314.86)
(iii)	Net Loss on Fair Value Changes	-	3,015.27	-	540.04
(iv)	Employee benefit expenses	44.57	42.75	39.21	166.07
(v)	Depreciation, amortisation and impairment	9.07	9.30	13.89	52.01
(vi)	Other expenses	114.35	139.97	137.37	937.44
(IV)	Total expenses	738.92	3,598.71	1,048.30	2,282.59
(V)	Profit/(loss) before exceptional items and tax (III-IV)	2,622.67	(2,689.74)	3,871.43	5,626.35
(VI)	Exceptional items (refer note 8)	-	-	-	1,865.84
(VII)	Profit before tax (V+VI)	2,622.67	(2,689.74)	3,871.43	7,492.20
(VIII)	Tax expense:				
	1. Current tax	229.41	350.82	335.40	2,436.45
	2. Deferred tax	401.72	(808.01)	728.54	(1,158.78)
	3. Previous year taxes	0.20	165.56	128.38	293.94
	Total tax expense	631.33	(291.63)	1,192.32	1,571.61
(IX)	Profit for the period (VII-VIII)	1,991.34	(2,398.11)	2,679.11	5,920.59
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
i.	Remeasurements gain/ (losses) of the defined benefit plans	0.53	2.20	(0.03)	2.12
ii.	Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.55)	0.01	(0.53)
(X)	Other Comprehensive Income	0.40	1.65	(0.02)	1.59
(XI)	Total Comprehensive Income for the period (IX+X)	1,991.74	(2,396.46)	2,679.09	5,922.18
(XII)	Earnings for equity share*				
	Basic	6.24	(7.52)	8.40	18.56
	Diluted	6.24	(7.52)	8.40	18.56

*Earning per share is not annualized for the interim period

note: 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: 14-08-2025



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
	30th June, 2025 (Unaudited)	31st March, 2025 (Audited)	30th June, 2024 (Unaudited)	31st March, 2025 (Audited)
a) Debt equity ratio (no. of times) (refer note i)	0.55	0.49	0.70	0.49
b) Debt service coverage ratio (refer note viii)	N/A	N/A	N/A	N/A
c) Interest service coverage ratio (refer note viii)	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
g) Net worth (refer note ii)	40,496.37	38,504.64	35,261.56	38,504.64
h) Net profit/(loss) after tax	1,991.34	(2,398.11)	2,679.11	5,920.59
i) Earnings per share (face value of Rs. 10/- each) (not annualized for the interim period)				
-Basic	6.24	(7.52)	8.40	18.56
-Diluted	6.24	(7.52)	8.40	18.56
j) Current ratio (refer note viii)	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
l) Bad Debts to Accounts Receivables Ratio (refer note viii)	N/A	N/A	N/A	N/A
m) Current Liability Ratio (refer note viii)	N/A	N/A	N/A	N/A
n) Total Debts to Total Assets (refer note iii)	0.34	0.32	0.37	0.32
o) Debtors Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A
p) Inventory Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A
q) Operating Margin (%) (refer note viii)	N/A	N/A	N/A	N/A
r) Net Profit Margin (%) (refer note iv)	59.38%	75.88%	54.48%	75.88%
Sector specific ratio				
a) Leverage ratio (refer note ix)	0.63	0.55	0.91	0.55
b) Gross Non Performing Assets% ("GNPA") (refer note v)	2.19%	2.96%	8.84%	2.96%
c) Net Non Performing Assets% ("NNPA") (refer note vi)	0.00%	0.00%	0.00%	0.00%
d) Provision Coverage Ratio% ("PCR") (refer note vii)	100.00%	100.00%	100.00%	100.00%

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.
- Leverage Ratio: (Debt + Borrowings other than debt security)/ Gross Owned Fund

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

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 14-08-2025



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 August 14, 2025.

3) Details of non-convertible securities issued by the company are as follows:

ISIN	Particulars	Debentures Outstanding as on 30/06/2025 (In Lakhs)	Redeemable Value at Maturity (In Lakhs)	Maturity Date	Issue date
INE712W08037	Non-Convertible Debentures (Series I)	3,400.00 [#]	6,120.00	24/03/2027	24/03/2017
INE712W08029	Non-Convertible Debentures (Series II)	8,100.00	18,630.00	28/09/2029	26/09/2019

[#]The Company has an option to call for early redemption from its Debenture holders. The company has exercised its option vide its notice dated April 17, 2025. Hence, out of total 36 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures outstanding as on March 31, 2025, totalling Rs. 36 crores, option was exercised by One debenture holder holding Two Non-Convertible Debentures amounting to Rs. 2 Crore under the call option during the quarter ended June 30, 2025. Accordingly, as on the quarter ended June 30, 2025, there are outstanding Debentures of Rs. 34 Crore.

4) 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 March 31, 2025.

As at the quarter ended June 30, 2025, Company has following investments in BILT as at 30th June, 2025.

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures and Preference Shares	9098.54
Equity Contribution against Preference share of BILT	45.13
Total	11948.67



As per the 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 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 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 June 30, 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) Exceptional Item:-

Sr. No.	Particulars	₹ in Lakhs			
		Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
1.	Profit on sale of investments in a subsidiary company	-	-	-	1865.84



- 9) 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
		30th June, 2025	31st March, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Audited) (Refer Note No. 10)	(Unaudited)	(Audited)
I.	Segment Revenue (Sales / Revenue from Operations)				
(a)	Lending	554.19	810.13	662.28	3,876.82
(b)	Investing	2799.14	(2,757.01)	4,255.53	3,386.40
	Total Segment Revenue	3,353.33	(1,946.88)	4,917.81	7,263.21
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]				
(a)	Lending	386.57	822.55	282.60	5,190.17
(b)	Investing	2799.14	(3,196.36)	4,255.53	3,386.37
	Total	3,185.71	(2,373.81)	4,538.13	8,576.53
(c)	Less: Finance Costs	(403.31)	(403.85)	(478.15)	(1,900.37)
(d)	Add: Unallocable Income	8.26	279.99	1.92	106.46
(e)	Less: Other Un-allocable expenses	(167.98)	(192.05)	(190.47)	(1,156.25)
(f)	Add: Exceptional Item		-		1,865.84
	Profit / (loss) before tax for the period / year	2,622.67	(2,689.72)	3,871.43	7,492.22
III.	Segment Assets				
(a)	Lending	23,950.45	17,707.72	21,194.80	17,707.72
(b)	Investing	35,219.66	25,219.89	33,935.57	25,219.89
(c)	Unallocated	6,458.85	16,393.20	10,429.09	16,393.20
	Total Assets	65,628.96	59,320.81	65,559.45	59,320.81
IV.	Segment Liabilities				
(a)	Lending	(4029.40)	(409.02)	(972.71)	(409.02)
(b)	Investing	-	(2.35)	-	(2.35)
(c)	Unallocated	(21,103.17)	(20,404.80)	(29,325.19)	(20,404.80)
	Total Liabilities	(25,132.57)	(20,816.17)	(30,297.90)	(20,816.17)

The Company's operations pre-dominantly relates to Lending and Investments. Accordingly, it identified "Lending" and "Investments" as its Operating segments. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.



Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments. Income and expenses, which are not directly relatable to the segments, are shown as unallocated items. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as Unallocable.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

As per Ind AS 108 - Operating Segments, the Company has reported 'Segment Information as follows:

- 1) The main business segments are (i) Lending and (ii) Investment.
 - 2) Unallocable Income net of Unallocable expenses mainly includes income from Interest on Deposit (lease asset), gain on lease modification, Gain on de-recognition of Financial Liability, Interest on Income tax refund and common expenses not directly attributable to any individual identified segments.
 - 3) Unallocable corporate assets less unallocated corporate liabilities mainly represent of Cash & cash equivalent, other financial and non-financial assets and liabilities.
- 10) The figures of quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the published year to date figures up to third quarter ended December 31, 2024.
- 11) Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.

