



FINQUEST

YOUR FINANCIAL GOAL. OUR QUEST

June 26, 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 Meeting of the Board Meeting held on June 26, 2025

Pursuant to Regulation 51 (2), 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, June 26, 2025, inter-alia, has transacted the following items of business:

- a. Approved the Audited Consolidated financial statements for the year ended March 31, 2025, along with the Auditors Report issued by M/s Batliboi & Purohit, the Statutory Auditor;

We would like to state that M/s. Batliboi & Purohit, Chartered Accountants (Firm's Registration No. 101048W), statutory auditors of the Company, have issued audit reports with modified opinion on the Statement.

- b. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along – with audited consolidated financial statements for the year ended on March 31, 2025.
- c. Re-appointment of Mr. Dhiren Shah as an Independent Director for a second term of five years.

He is not debarred from holding the office of a Director, by virtue of any SEBI order or any other such authority.

- d. Appointment of Mr. Pramod Kale, as Company Secretary and Compliance officer w.e.f. 28th June, 2025.

Please note that the said Board Meeting commenced at 5.00 p.m. and concluded at 07:50 p.m.





FINQUEST

YOUR FINANCIAL GOAL. OUR QUEST

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' Report on Annual Audited Consolidated Financial Statement of
Finquest Financial Solutions Pvt. Ltd. pursuant to Regulation 52 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Statements of Finquest Financial Solutions Pvt. Ltd. (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as the 'Group') and its associate, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), & the consolidated Statement of cash flows for the year ended March 31, 2025 & notes to the Consolidated Financial Statements ('together referred to as the 'Consolidated Financial Statements'), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('Listing Regulations').

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 information of the subsidiaries and associate the aforesaid annual consolidated financial statements include the financial statements of the following entities:

- a. **Parent:**
Finquest Financial Solutions Pvt. Ltd.
- b. **Subsidiaries:**
Digjam Ltd.
Reid & Taylor International Pvt Ltd (Formerly known as 'Krihaan Texchem Pvt Ltd') (upto 27th March 2025)
Amartaru Hospitality Pvt. Ltd. (Formerly known as Leggiuno India Pvt. Ltd.)
Genesis Resorts Pvt. Ltd.
Ballarpur Industries Ltd. ('BILT')
- c. **Step-down Subsidiaries**
RNT Garments Pvt Ltd (upto 27th March, 2025)
Avantha Agritech Ltd.
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd.
BILT General Trading FZE
- d. **Associate of Step-down Subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478¹
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Because of the significance of the matters described in basis for disclaimer of opinion, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether the Consolidated Financial Statements:

- a) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Loss and consolidated total comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

Basis for Disclaimer of Opinion

1. During the financial year 2024–25, a subsidiary, BILT, has not prepared its consolidated financial statements. However, its standalone financial statements for the year ended March 31, 2025 are available and have been considered for the purpose of consolidation. Further, the financial statements of BILT's other subsidiaries and step-down subsidiaries — Ballarpur International Holdings B.V., Ballarpur Speciality Paper Holdings B.V. & BILT Paper B.V. are not available for the year ended March 31, 2025. As a result, the balance sheet items of these entities have been carried forward from the balances reported as at March 31, 2024.

Additionally, the financial statements of the associate entity Ballarpur Paper Holdings B.V. are also not available for the year ended March 31, 2025. Consequently, the Group's share of profit or loss from this associate has not been included in the Consolidated Statement of Profit and Loss for the current financial year.

Due to the non-availability of complete and updated financial information as stated above, we are unable to obtain sufficient appropriate audit evidence regarding the financial position and performance of the Group as at and for the year ended March 31, 2025. Hence due to above reason the figures for the year ended 31st March 2025 are not comparable with figures of year ended 31st March 2024. Accordingly, we are unable to express an opinion on the accompanying Consolidated Financial Statements. (Refer note no. 18 to the Consolidated Financial Statements).

2. The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed penalties on a Subsidiary, BILT, for delays in compliance with various provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"). As per the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is applicable for non-adoption of financial results. BILT has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking an extension/exemption from statutory filings, including quarterly and annual financial statements for the period ended March 31, 2025. The IA is currently pending adjudication and BILT is hopeful of obtaining relief from the Hon'ble NCLT.

In view of the pending legal proceedings and the uncertainty surrounding the outcome, no provision has been made in the books of accounts towards the said penalties, as the final amount is presently not ascertainable. Given the ongoing non-compliance and the matter being sub judice, we were unable to obtain sufficient appropriate audit evidence to determine the potential financial impact of the penalties, if any, on the consolidated financial statements for the year ended March 31, 2025. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of this matter. (Refer note no. 19 to the Consolidated Financial Statements).



3. One of the foreign step-down subsidiaries, Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial Statement of BGT for year ended March 31, 2025 are not available with the Management therefore the balance sheet as at March 31, 2019 have been considered for preparation of consolidated financial Statements for the year ended March 31, 2025. As a result, the consequential impact, if any, on the consolidated financial Statements is not ascertainable. (Refer note no. 12 to the consolidated financial Statements).
4. The consolidated financial statements for year ended March 31, 2025 of 2 step down subsidiaries Mirabelle Trading Pte. Ltd and Avantha Agritech Limited, are not available and therefore, the balance sheet as at March 31, 2020 have been considered in the preparation of the consolidated financial Statements for the year ended March 31, 2025. As a result, the consequential impact, if any, on the consolidated financial statements is not ascertainable. (Refer note no. 13 to the Consolidated Financial Statements)
5. The Consolidated Financial Statements for the year ended March 31, 2025 include the financial information of the step-down subsidiary Ballarpur International Holdings B.V., for which the financial statements for the year ended March 31, 2024 were neither audited nor certified by its management. Furthermore, the financial information of two other step-down subsidiaries, namely Ballarpur Speciality Paper Holdings B.V. and Bilt Paper B.V., and one associate, Ballarpur Paper Holdings B.V., have also been consolidated based on unaudited but management-certified financial statements as at and for the year ended March 31, 2024. Since the financial statements of these entities were unaudited and, in one case, not even certified by management, and as no updated financial statements were available for the year ended March 31, 2025, the balances as at March 31, 2024 have been carried forward in the Consolidated Financial Statements as at March 31, 2025. In the absence of audit and adequate certification of the financial information of these subsidiaries and associate entities, we were unable to obtain sufficient appropriate audit evidence to assess the accuracy, completeness, and potential impact, if any, of the financial information included in the Consolidated Financial Statements. (Refer note no. 20 to the Consolidated Financial Statements)

Material Uncertainty relating to Going Concern

We draw attention to Note 5 of the accompanying consolidated financial statements of the Group, which contains conditions along with other matters which indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

a) Digjam Ltd.

For the year ended March 31, 2025, the Digjam Ltd incurred a total comprehensive loss of Rs. 1,044.08 lakhs. As of that date, the Digjam's Ltd current liabilities exceeded its current assets by Rs. 502.64 lakhs. However, the Digjam Ltd continues to maintain a positive net worth. Despite the working capital deficit and the discontinuation of its primary manufacturing operations, the financial statements have been prepared on a going concern basis, reflecting the subsidiary management's confidence in the Digjam's Ltd ability to implement operational and financial strategies, including realisation of assets held for sale and restructuring of cost base.



b) Ballarpur Industries Limited ('BILT')

Post takeover, the new Management of BILT has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial statement do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying consolidated financial statement have been prepared assuming that the Company will continue as a going concern.

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

Emphasis of Matter

1. We invite attention to note no. 8 of the Consolidated Financial Statements, wherein it has been stated that the Parent has acquired 51% stake in Ballarpur Industries Limited. The new management of BILT is under the process of commencing commercial operations and has forecasted sufficient cash flows for the future. As the investments made by the Parent are strategic and of long-term nature, the parent has not tested for impairment of these investments.
2. We invite attention to note no. 17 of the Consolidated Financial Statements, which explains the restatement of the corresponding figures for the year ended March 31, 2024. The restatement has been made to include the financial statements of BILT and its Subsidiaries and its associate, which were not available at the time of preparation of the previous year's consolidated financial statements.
3. We invite attention to Note No. 11 of the Consolidated Financial Statements stating that the Company has 2 Dividend Warrant accounts carrying aggregate balances of ₹16.24 lakhs as at March 31, 2025. As per Clause (6) of Section 124 of the Companies Act, 2013, the entire amount in these accounts is required to be transferred to the Investor Education and Protection Fund (IEPF), since a period of ten years has lapsed. However, the transfer could not be affected due to the Company's inability to trace the requisite investor details, which have not been provided by the Resolution Professional or the erstwhile management. The current management of BILT is in the process of taking appropriate steps to retrieve the necessary information to facilitate the transfer to the IEPF.
4. We invite attention to Note No. 16 of the Consolidated Financial Statements stating that the Management of BILT has revalued its land located at Jagadhari District Yamunanagar, Haryana and based on the revised assessment as per the current market conditions, an impairment of Rs. 1,244.73 Lakhs has been carried out, which has been shown as exceptional item.
5.
 - A) We invite attention to Note No. 15 of the Consolidated Financial Statements stating that the Non-Current Assets of BILT amounting to ₹49,509.02 lakhs have been



classified as held for sale. As per Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. The assets have been classified as held for sale for over one year, and management is taking active steps toward their sale. The sale is probable and anticipated to be completed soon. According to the Resolution Plan, management is actively pursuing the sale of these assets; therefore, they remain classified as Non-Current Assets Held for Sale.

- B) We draw attention to Note No. 15 of the Consolidated Financial Statements, which describes that during the quarter ended 31st March 2025, the Board of Directors of Digjam Ltd, a subsidiary, approved the discontinuation of operations at its sole manufacturing facility located at Jamnagar, effective the same date. The decision was taken as part of a strategic initiative to rationalise operations and optimise the asset base.

In accordance with Indian Accounting Standard (Ind AS) 105 – *Non-current Assets Held for Sale and Discontinued Operations*, the results of the Jamnagar Plant have been presented as "Discontinued Operations" in the financial results for the quarter and year ended 31st March 2025, with corresponding figures for prior periods reclassified accordingly.

Further, non-current assets associated with the discontinued unit, amounting to ₹5,714.12 lakhs, have been classified under "Non-Current Assets Held for Sale" based on a valuation performed by an Independent Registered Valuer, which management believes reflects fair value less costs to sell.

6. We invite attention to Note 9 of the Consolidated Financial Statements, which describes that during the financial year 2024–25, the Parent has 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 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 profit arising on derecognition of this investment, amounting to ₹ 2,509.08 lakhs, has been recognized under "Exceptional Item" in the Consolidated Statement of Profit and Loss.
7. We invite attention to Note 10 of the Consolidated Financial Statements, which explains that during the financial year 2024–25, Reid & Taylor International Private Limited, a wholly owned subsidiary of the Parent, issued 47,000 equity shares on March 27, 2025, and 58,000 equity shares on March 28, 2025. As a result of this issuance, the Parent's shareholding in the said subsidiary reduced from 100% to 8.7% without any sale of shares by the Parent, resulting in a loss of control in accordance with Ind AS 110 – *Consolidated Financial Statements*. Consequently, Reid & Taylor International Private Limited has been de-recognised from the Group's consolidated financial statements, and a loss of ₹ 5,802.71 lakhs on such de-recognition has been recognised under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

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

Other Matters:

1. The Consolidated Annual Financial Statements include the audited financial statement of 1 subsidiary Digjam Limited (75%), whose financial statements reflect total assets



(before consolidation adjustment) of ₹8,084.29 lakhs as at March 31, 2025, total revenue (before consolidation adjustment) of ₹1,839.92 lakhs for the year ended March 31, 2025 and net loss after tax (before consolidation adjustments) of ₹1,060.49 lakhs for the year ended March 31, 2025. These financial statements have been audited by their independent auditor, whose report has been furnished to us by the Management of the Parent. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor.

2. The Statement of Profit and Loss included in the Consolidated Financial Statements comprises the audited financial statement of two subsidiaries, *Reid & Taylor International Private Limited* and *RNT Garments Private Limited*, which ceased to be subsidiaries with effect from March 27, 2025. These entities have reported total revenue (before consolidation adjustments) of ₹48,127.33 lakhs and net loss after tax (before consolidation adjustments) of ₹150.23 lakhs for the period up to the date they ceased to be subsidiaries. The financial statements of these entities have been audited by their respective independent auditors for the specific purpose of consolidation. The Special Purpose audit reports of such auditors have been furnished to us by the Management of the Parent, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Responsibilities of Management and Board of Director's for the consolidated financial statement

The Parent's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated net loss, consolidated total comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies and of associates 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 the Group and of its associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's responsibility for the audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Consolidated Financial Statements in accordance with Standards on Auditing and to issue an auditor's report thereon.

However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Statements.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statement under the provisions of the Act and the Rules made thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

For Batliboi & Purohit
Chartered Accountants
Firm Reg. No. 101048W



Raman Hangekar
Partner
M. No. 030615
UDIN: 25030615BMOCQE2977
Place: Mumbai
Date: 26th June 2025

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Consolidated Balance Sheet as on 31st March 2025

Particulars	Amount Rs. (in lakhs)	
	31st March 2025	31st March 2024 (Restated)
I Assets		
1 Financial assets		
(a) Cash and cash equivalents	-11,286.50	12,405.75
(b) Bank Balance other than (a) above	4,351.88	7,111.85
(c) Receivables		
(I) Trade Receivables	44,956.93	52,214.68
(II) Other Receivables	2.00	2.00
(d) Loans	1,71,024.68	1,62,584.59
(e) Investments	4,77,124.44	4,75,943.42
(f) Other financial assets	30,695.35	33,179.10
2 Non-financial assets		
(a) Inventories	2,494.74	17,638.20
(b) Current tax assets (net)	189.99	529.95
(c) Deferred tax assets (net)		-
(d) Investment property	422.25	454.61
(e) Property, plant and equipment	74,106.84	1,18,075.96
(f) Right of Use Assets	1.06	703.95
(g) Capital Work in Progress	8,346.08	2,058.49
(h) Goodwill	-	-
(i) Other Intangible Assets	15.28	32.32
(j) Other non-financial assets	5,016.72	4,676.05
(k) Asset Classified as Held For Sale	55,223.14	50,754.00
Total Assests	8,85,257.88	9,38,364.92
II Liabilities and Equity		
Liabilities		
A Financial liabilities		
(a) Payables		
(I) Trade Payables	1,985.49	4,698.42
(i) Total outstanding dues of micro enterprises and small enterprises	15.45	219.76
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,970.04	3,109.65
(iii) Related party	-	66.00
(iv) Others	-	1,303.00
(II) Others Payables	234.22	310.20
(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	310.20
(b) Debt securities	89,555.75	87,835.45
(c) Borrowings (other than debt securities)	1,43,268.39	1,84,902.29
(d) Lease Liabilities	1.13	690.88
(e) Other financial liabilities	3,12,859.92	3,07,276.27
B Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	97,734.69	1,02,942.40
(c) Deffered tax liabilities	1,146.22	2,123.01
(d) Other non-financial liabilities	40,446.21	41,672.34
C Equity		
Equity attributable to owners of Parent		
(a) Equity share capital	3,190.00	3,190.00
(b) Other equity	52,436.40	57,054.22
Non Controlling Interest	1,42,399.47	1,45,669.44
Total Liabilities and Equity	8,85,257.88	9,38,364.92

*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
Place: Mumbai
Date: 26-06-2025



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Consolidated Statement of Profit or loss for the year ended 31st March 2025

(All amounts are INR, unless expressed otherwise)

Amount Rs. (in Lakhs)

	Particulars	31st March 2025	31st March 2024 (Restated)
	Revenue from operations		
(i)	Interest income	3,137.88	12,911.98
(ii)	Dividend Income	51.31	68.13
(iii)	Net gain on fair value changes	-	5,804.34
(iv)	Sale of Goods	47,762.01	43,845.26
(v)	Other operating income	3,870.12	7,081.00
(I)	Total Revenue from operations	54,821.32	69,710.71
(II)	Other income	1,802.41	966.52
(III)	Total Income (I+II)	56,623.73	70,677.23
	Expenses		
(i)	Finance cost	6,373.98	13,413.02
(ii)	Net Loss on Fair Value Changes	540.04	-
(iii)	Impairment on financial instruments	(1,314.86)	5,237.34
(iv)	Cost of Material consumed	16,243.58	17,045.04
(v)	Purchases of Stock-in trade	6,218.07	3,959.44
(vi)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,103.22)	(2,402.62)
(vii)	Employee benefit expenses	8,406.71	8,261.19
(viii)	Depreciation, amortisation and impairment	4,945.13	4,896.12
(ix)	Other expenses	18,461.19	18,962.36
(IV)	Total expenses	57,770.62	69,371.89
(V)	Profit/(loss) before share in Profit/loss of Associate/JV, exceptional items and tax (III-IV)	(1,146.91)	1,305.34
(VI)	Share in Profit & loss of Associate		19.45
(VII)	Profit/(loss) before exceptional items and Tax (V+VI)	(1,146.91)	1,324.79
(VIII)	Exceptional Items (Refer note 16)	(3,702.36)	(19,340.68)
(IX)	Profit before tax (VII+VIII)	(4,849.27)	(18,015.91)
	Tax expense		
	1. Current tax	2,436.45	1,240.16
	2. Deferred tax	(517.28)	2,413.47
	3. Previous tax expenses	293.94	
(X)	Total tax expenses	2,213.10	3,653.63
(XI)	Profit/(loss) for the period from continuing operations (IX-X)	(7,062.37)	(21,669.54)
	Attributable to:		
	(a) Shareholders of the Company	(4,415.81)	(5,742.34)
	(b) Non-controlling interest	(2,646.57)	(15,927.17)
(XII)	Profit/(loss) for the period from discontinued operations	(1,258.40)	
(XIII)	Tax expense of discontinued operations	-	
(XIV)	Profit/(loss) for the period from discontinued operations (After tax) (XII-XIII)	(1,258.40)	
	Attributable to:		
	(a) Shareholders of the Company	(943.80)	
	(b) Non-controlling interest	(314.60)	
(XV)	Profit for the period (XI+XIV)	(8,320.77)	(21,669.54)



	Attributable to:		
	(a) Shareholders of the Company	(5,359.61)	(5,742.34)
	(b) Non-controlling interest	(2,961.17)	(15,927.17)
(XVI)	Other Comprehensive Income/(Loss) from Continued operations		
A.	Items that will not be reclassified to profit or loss		
i.	Remeasurements gain/ (losses) of the defined benefit plans	(39.36)	(22.46)
ii.	Income tax relating to items that will not be reclassified to profit or loss	8.44	1.58
B.	Items that will be reclassified to profit or loss		
i.	Exchange difference on translation of foreign operation		(762.73)
C.	Shares of Associate/JV		(190.03)
D.	Gain on Bargain Purchase		38,789.80
E.	Other Comprehensive Income/(Loss) from Discontinued operations		
i.	Items that will not be reclassified to profit or loss		
	Remeasurements gain/ (losses) of the defined benefit plans	15.75	
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	
	Other Comprehensive Income	(15.18)	37,816.15
	Attributable to:		
	(a) Shareholders of the Company	(16.46)	37,941.20
	(b) Non-controlling interest	1.28	(125.05)
(XVII)	Total Comprehensive Income for the period (XV+XVI)	(8,335.95)	16,146.62
	Attributable to:		
	(a) Shareholders of the Company	(5,376.07)	32,198.86
	(b) Non-controlling interest	(2,959.88)	(16,052.22)
(XVIII)	Earnings for equity share (in Rs.)		
	From Continuing Operation		
	Basic	(13.84)	(18.00)
	Diluted	(13.84)	(18.00)
	From Discontinuing Operation		
	Basic	(2.96)	-
	Diluted	(2.96)	-
	From continuing and discontinued operations		
	Basic	(16.80)	(18.00)
	Diluted	(16.80)	(18.00)
	Face Value Basic (Rs.)	10.00	10.00
	Face Value Diluted (Rs.)	10.00	10.00
	Significant Accounting Policies		

*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
Place: Mumbai
Date: 26-06-2025



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Consolidated Cash Flow Statement For the year ended 31st March 2025

(All amounts are INR, unless expressed otherwise)

Particulars	Amount Rs. (in Lakhs)	
	31st March 2025	31st March 2024 (Restated)
A. Cash flow from operating activities		
Net Profit before taxation (including profit/(loss) from discontinued operation)	(6,107.67)	(18,015.91)
Adjustments for:		
Depreciation / amortisation	4,945.13	4,896.12
Provision for Gratuity & Leave encashment	208.89	131.38
Finance Cost	6,373.98	13,413.02
Exchange Loss/(Gain)	(96.41)	(93.34)
Bad Debts Written Off		3,240.78
Credit Balance Written Back	221.44	-
Impairment of Financial Instruments	(1,314.86)	5,237.34
Net (Gain)/Loss on Fair value changes	540.04	-5,804.34
Change in Capital Reserve	-	-
Changes in Reserves & Surplus	-	-
Gain on derecognition of Financial Liability	(1,467.80)	(0.47)
Gain on disposal of Property, plant and equipment	(2.65)	(564.02)
Internal Reconstruction Transfer	820.84	-
Operating profit before working capital changes	4,120.91	2,440.58
Changes in working capital:		
Increase / (decrease) in Trade Payables	(2,712.92)	556.11
Increase / (decrease) in Other Payables	(75.98)	44.08
Increase / (decrease) in Other Financial Liabilities	5,363.07	3,01,738.18
Increase / (decrease) in Other Non-Financial Liabilities	(1,226.13)	37,565.30
Increase / (decrease) in Provisions	(5,440.22)	91,881.25
(Increase) / decrease in Loans	(7,161.04)	(1,52,745.01)
(Increase) / decrease in Trade Receivables	7,354.16	(42,373.61)
(Increase) / decrease in Other Receivables	-	(2.00)
(Increase) / decrease in Other Financial Assets	2,483.76	(31,601.10)
(Increase) / decrease in Other Non-Financial Assets	(340.67)	(768.33)
(Increase) / decrease in Inventories	15,143.47	(3,832.25)
Cash used in Operations	17,508.41	2,02,903.19
Taxes paid (including tax deducted at source) (Net of refund received)	(2,841.50)	(1,121.70)
Net Cash (used in) operating activities	14,666.91	2,01,781.49
B. Cash flow from Investing Activities		
Net Purchase/sale of Property, Plant & Equipment	34,863.62	(1,23,841.87)
Net Purchase/sale of intangible assets	6.84	(16.44)
Net Purchase/sale of Investment Property	1.00	-
Net Change in Capital Work-in-Progress	(6,287.59)	(84.54)
Net Increase/ Decrease in Right to Use Assets	438.33	(713.98)
(Increase) / decrease in Investments	(2,058.79)	-2,44,686.79
(Increase) / decrease in Other Equity	-	-9,151.53
Net cash (used in)/ generated from investing activities	26,963.41	(3,78,495.14)
C. Cash flow from Financing Activities		
borrowings made during the year - Debt Securities	3,188.10	66,182.06
Borrowings during the year - Other than debt Securities	(41,633.89)	1,38,169.37
Interest Paid	(6,373.98)	(13,413.02)
Increase/ decrease in lease liabilities	(689.76)	631.44
Net cash flow from financing activity	(45,509.52)	1,91,569.85
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(3,879.21)	14,856.20
Cash and cash equivalents, end of the year	15,638.40	19,517.61
Notes to the statement of cash flow:		
Cash and cash equivalents comprise of:		
Cash on hand	6.48	206.09
Balances with banks		
In current accounts	11,280.02	12,199.66
Restricted Cash	4,351.88	7,111.85
TOTAL	15,638.38	19,517.61

*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
Place: Mumbai
Date: 26-06-2025



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Notes to Consolidated Financial Statements

- 1) The above Consolidated Financial Statement of the Parent 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 Consolidated Financial Statement are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above Consolidated Financial Statements 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 26th June 2025.
- 3) The Board of Directors of the Company is submitting these Consolidated Financial Statements in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
- 4) The Annual Consolidated Financial Statement include the financial statements of the following entities:
 - a. **Parent:**
Finquest Financial Solutions Pvt. Ltd.
 - b. **Subsidiaries:**
Digjam Ltd.
Reid & Taylor International Pvt Ltd (Formerly known as 'Krihaan Texchem Pvt Ltd') (upto 27th March 2025)
Amartaru Hospitality Pvt. Ltd. (Formerly known as 'Leggiuno India Pvt. Ltd.')
Genesis Resorts Pvt. Ltd.
Ballarpur Industries Ltd. ("BILT")
 - c. **Step-down Subsidiaries**
RNT Garments Pvt Ltd (upto 27th March 2025)
Avantha Agritech Ltd.
Ballarpur International Holdings B.V.
Ballarpur Speciality Paper Holdings B.V.
Bilt Paper B.V.
Mirabelle Trading Pte. Ltd.
BILT General Trading FZE
 - d. **Associate of Step-down Subsidiary – BILT Paper B.V.:**
Ballarpur Paper Holdings B.V.
- 5) **Going Concern:**
 - a) Digjam Limited:



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For the year ended March 31, 2025, the Digjam Ltd incurred a total comprehensive loss of Rs. 1,044.08 lakhs. As of that date, the Digjam's Ltd current liabilities exceeded its current assets by Rs. 502.64 lakhs. However, the Digjam Ltd continues to maintain a positive net worth. Despite the working capital deficit and the discontinuation of its primary manufacturing operations, the financial statements have been prepared on a going concern basis, reflecting the subsidiary management's confidence in the Digjam's Ltd ability to implement operational and financial strategies, including realisation of assets held for sale and restructuring of cost base.

b) Ballarpur Industries Limited ('BILT'):

Post takeover, the new Management of BILT has raised funds by way of issuance of Non-Convertible Debentures (NCDs). Further the Company envisages sale of old inventory & assets held for sale in order to generate appropriate cash flows. Pursuant to write back of the old liabilities in financial year 2022-23, financial position has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. Based on the aforesaid plans, the Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial statement do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial statement have been prepared assuming that the Company will continue as a going concern.

6) Details of Non-Convertible Securities issued by the Parent are as follows:

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

The Parent 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.

- 7) 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 Parent exceeds the total provision required



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under IRACP (including standard asset provisioning), as at 31/03/2025 and accordingly, no amount is required to be transferred to impairment reserve.

- 8) The Parent holds a 51% equity stake in BILT, thereby classifying it as a subsidiary and consolidating its financial statements in accordance with IND AS 110 – Consolidated Financial Statements.

BILT has incurred losses in recent years and was under CIRP proceedings before the National Company Law Tribunal (NCLT) until March 31, 2023. Despite the continued losses, the Parent has not tested its investment in BILT for impairment as of the reporting date.

This decision is based on the following factors:

- BILT has successfully exited CIRP proceedings.
- A new management team has taken charge and has initiated steps to infuse additional capital into BILT.

The new management has laid out a plan for revival of operations, which is currently underway and is expected to improve the financial and operational position of BILT in the near future.

In view of these developments and the strategic intent to support the subsidiary's turnaround, the Parent's Management believes that no impairment provision is required for the investment in BILT as at March 31, 2025.

- 9) During the Financial year 2024-2025, the Parent has 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 Parent 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 profit on derecognition of this investment amounted to ₹ 2509.08 lakhs, which has been recognized in the Consolidated Statement of Profit and Loss under "Exceptional Item" (refer note no.16), as applicable.
- 10) During the financial year 2024-25, Reid & Taylor International Private Limited which was a wholly owned subsidiary of Parent has issued additional 47,000 equity shares on 27th March 2025 and 58,000 equity shares on 28th March 2025. Pursuant to this issuance, the Parent'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 without sale of shares, in accordance with the principles laid down under Ind AS 110 – Consolidated Financial Statements. Consequently, Reid & Taylor International Private Limited has been de-recognised and resulting loss on de-recognition of Rs. 5,802.71 lakhs have been recognised under the head "Exceptional Item" (refer note no.16) in the consolidated statement of profit or loss of for the year ended 31st March 2025.
- 11) 2 bank accounts maintained by one of the subsidiary BILT relating to unpaid dividend having a carrying amount of ₹16.24 lakhs as at 31st March, 2025 need to be transferred to the Investor Education and Protection Fund in the lieu of clause (6) of Section 124 of Companies Act 2013 as 10 years have lapsed. However, the amount could not be deposited as the necessary details of Investors are not traceable by the Company since the same have not been shared by the RP or the erstwhile Management of BILT.



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The current Management is now taking sufficient steps to trace the details as required for transferring the amounts to the Investor Education and Protection Fund.

- 12) One of the foreign subsidiary Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future also the license of BGT was expired. The financial statements of BGT, have not been available since the financial year 2019-20. Accordingly, the Consolidated Financial Statements for the year ended 31st March 2025 have been prepared without incorporating the financials of these entity.

Further, in the absence of updated financial information, the opening balances as at 31st March 2019 have been carried forward and included in the Consolidated Balance Sheet as at 31st March, 2025.

- 13) Two step-down subsidiaries, Avantha Agritech Ltd and Mirabelle Trading Pte Ltd, have not provided their financial statements since the financial year 2020-21. Accordingly, the Consolidated Financial Statements for the year ended 31st March 2025 have been prepared without incorporating the financials of these entities.

Further, in the absence of updated financial information, the opening balances as at 31st March 2020 have been carried forward and included in the Consolidated Balance Sheet as at 31st March 2025.

- 14) Management of the BILT has determined that it is not required to recognize Deferred Tax Asset (DTA) In the financial statement, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per IND AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.

15) Asset Classified as Held for Sale:

a) **Digjam Ltd**

Discontinuation of Operations at Jamnagar Plant and Classification of Non-Current Assets Held for Sale During the quarter ended March 31, 2025, the Board of Directors of the Digjam Ltd approved the discontinuation of operations at its sole manufacturing facility located at Jamnagar, effective the same date. This decision is part of the Subsidiary's strategic initiative to rationalise operations, enhance resource efficiency and optimise its asset base. In accordance with Indian Accounting Standard (Ind AS) 105- Non-current Assets Held for Sale and Discontinued Operations, the results of the Jamnagar Plant have been presented as "Discontinued Operations" in the financial results for the quarter and year ended March 31, 2025. Corresponding figures for prior periods have been reclassified to reflect this presentation. Following the cessation of operations, the Digjam Ltd has assessed the recoverable amount of non-current assets associated with the discontinued unit at Jamnagar. Based on valuation performed by an Independent Registered Valuer the Digjam Ltd has classified a carrying amount of Rs. 5,714.12 lakhs under "Non-Current Assets Held for Sale," which, in the view of the Subsidiary's Management, reflects the fair value less costs to sell in accordance



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with Ind AS 105. These Assets will be recovered principally through a sale transaction rather than through continued use.

b) Ballarpur Industries Limited ('BILT')

Non-current assets amounting to ₹49,509.02 lakhs have been classified as held for sale. As per Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, such classification is permitted when the sale is highly probable and expected to be completed within one year. Although the assets have been classified as held for sale for more than one year, the management continues to take active and adequate steps toward its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future. As per the Resolution Plan, the Management is actively pursuing the sale of these assets and hence is continuing these assets as non-current assets held for sale.

16) Exceptional Item: -

Sr. No.	Particulars	(in Lakhs)	
		Year Ended March 31, 2025	Year Ended March 31, 2024 (Restated)
1.	Write-off of deferred tax asset	-	(11924.00)
2.	Impairment of Land	*(1244.73)	(6600.00)
3.	Other Assets/ Liabilities written off	-	(1449.00)
4.	Profit on disposal of Non-current Assets Held for Sales	-	632.32
5.	Sale of Website Domain	836.00	-
6.	Loss on deconsolidation of subsidiary (refer note 10)	(5,802.71)	-
7.	Profit on sale of Stake in Subsidiary (refer note 9)	2,509.08	-
	Total	(3,702.36)	19,340.68

*The Management of BILT has revalued its land located at Jagadhari District Yamunanagar Haryana and based on the revised assessment as per the current market conditions, the impairment has been carried out.

17) Restatement of Financial Statement for the year ended 31st March 2024: -

In the Consolidated Financial Statements of Parent for the year ended March 31, 2024, the financial statements of its subsidiary BILT were not included in the consolidation, as they were not available at the time of preparation and approval of the consolidated financial statements.

Subsequently, the consolidated financial statements of BILT for the year ended March 31, 2024 have become available. Accordingly, the Parent has restated the comparative figures for the year ended March 31, 2024 in these consolidated financial statements in accordance with the requirements of IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The restatement has been made retrospectively, and the impact of the inclusion of BILT on the previously reported consolidated figures is as follows:

Sr. no.	Particulars	(Amt. in Rs. Lakhs)	
		31st March 2024 (Previously Reported)	31st March 2024 (Restated)



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1	Total Income	58,477.41	12,199.82	70,677.23
2	Profit Before Tax	14,445.64	-32,461.55	-18,015.91
3	Profit for the period	10,792.01	-32,461.55	-21,669.54
4	Other Comprehensive Income	-20.88	37,837.04	37,816.15
5	Total Assets	1,44,622.47	7,93,742.45	9,38,364.92
6	Total Liabilities	99,197.68	6,33,253.58	7,32,451.26
7	Total Equity	45,424.79	1,60,488.87	2,05,913.66
8	Earnings for equity share (in Rs.)			
	Basic	33.83	-51.83	-18.00
	Diluted	33.83	-51.83	-18.00

18) For the purpose of preparing the Consolidated Financial Statements for the year ended 31st March 2025:

- The Consolidated Financial Statements of one of the subsidiaries, BILT, are not available. However, its Standalone Financial Statements for the year ended 31st March 2025 are available and have been considered for consolidation.
- In the absence of the financial statements of BILT's subsidiaries and step-down subsidiaries — Ballarpur International Holdings B.V., Ballarpur Speciality Paper Holdings B.V. & BILT Paper B.V. for the year ended 31st March 2025, the balance sheet items as at 31st March 2024 have been carried forward and considered for the current year.
- Further, the financial statements of the associate Ballarpur Paper Holdings B.V. are not available for the year ended 31st March 2025. Accordingly, the share of profit/loss from this associate has not been considered in the Consolidated Financial Statements for the current year.

Hence, due to the above reasons, the figures for the year ended 31st March 2025 are not comparable with the figures for the year ended 31st March 2024.

19) The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) Ltd have imposed fines on one of the subsidiary BILT for delays in compliance pertaining to various regulations under the Listing Regulations. According to the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for the non-adoption of financial results. The BILT has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench seeking an extension/ exemption for statutory filings which includes the quarterly and yearly financial statements for the period ended 31st March, 2025. The aforesaid IA is currently pending with the NCLT for which the BILT is hopeful of obtaining relief. Given that the non-compliance is ongoing and the matter is sub judice, the BILT has not made any provision in the books of accounts towards the said penalties, as the amount is currently not ascertainable.

20) The Consolidated Financial Statements for the year ended 31st March 2025 include the financial information of certain step-down subsidiaries and an associate, for which audited financial statements as at and for the year ended 31st March 2025 were not



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available.

Specifically:

- The financial statements of the step-down subsidiary Ballarpur International Holdings B.V. have neither been audited nor certified by its management for the year ended 31st March 2024.
- The financial statements of two step-down subsidiaries, Ballarpur Speciality Paper Holdings B.V. and Bilt Paper B.V., and one associate, Ballarpur Paper Holdings B.V., were not audited by their respective auditors but were certified by their managements as at 31st March 2024.

In the absence of updated financial statements for the year ended 31st March 2025, the balances as at 31st March 2024 have been carried forward and included in the Consolidated Financial Statements for the year ended 31st March 2025. The Consolidation of these entities has been carried out based on unaudited and/or management-certified financial information, as applicable. Due to the lack of audit and certification for some of these entities, the potential impact, if any, of adjustments arising from audit or updated financials on the Consolidated Financial Statements for the current year could not be determined.

21) In accordance with Ind AS 108 - Segment Reporting, the Parent has identified three business segments i.e. 'Lending', 'Investing' and 'Sale of Goods'.

Sr. No.	Particulars	(Amt. in Rs. Lakhs)	
		Year ended	
		31st March, 2025 (Audited)	31st March, 2024 (Restated) (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)		
(a)	Lending	2,675.01	13,161.67
(b)	Investing	3008.04	11,813.91
(c)	Sale of Goods	48,595.11	44,385.23
	Total Segment Revenue	54,278.16	69,360.81
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]		
(a)	Lending	3,412.79	13,676.21
(b)	Investing	3,008.04	11,813.91
(c)	Sale of Goods	17212.36	16,156.43
	Total	23,633.19	41,646.55
(c)	Less: Finance Costs	(5,796.90)	(8,470.19)
(d)	Add: Un-allocable Income	1,805.53	1,316.43
(e)	Less: Other Un-allocable expenses)	(20,788.72)	(33,187.44)
(f)	Add: Share in Profit & loss of Associate and JV	-	19.45
(g)	Add: Exceptional Item	(3702.36)	(19,340.68)
	Profit / (loss) before tax for the period / year	(4,849.25)	(18,015.89)



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III.	Segment Assets		
(a)	Lending	1,71,024.68	1,62,584.59
(b)	Investing	4,77,546.69	4,76,398.03
(c)	Sale of Goods	47,451.66	69,852.88
(d)	Unallocated	1,89,234.84	2,29,529.43
	Total Assets	8,85,257.87	9,38,364.92
IV.	Segment Liabilities		
(a)	Lending	(409.02)	(217.71)
(b)	Investing	(2.35)	-
(c)	Sale of Goods	(1,979.43)	(4,786.55)
(d)	Unallocated	6,89,622.82	7,37,455.51
	Total Liabilities	6,87,232.01	7,32,451.26

The Operating Segments have been identified on the basis of the business activities and these segments are reviewed by the Chief Operating Decision Maker to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.

- 22) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Statement - Consolidated

Statement on the Impact of Audit Qualifications for the year ended March 31, 2025 [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	56,623.73	Not Determinable
	2.	Total Expenditure	57,770.62	
	3.	Net Profit / (Loss) After Tax (from continued operation)	(7062.35)	
	4.	Earnings Per Share	(22.14)	
	5.	Total Assets	8,85,257.87	
	6.	Total Liabilities	6,87,232.02	
	7.	Net Worth	1,98,025.85	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II. a	Audit Qualification (each audit qualification separately):			
	Qualification 1			
	a.	Details of Audit Qualification:		
		<p>During the financial year 2024-25, a subsidiary, BILT, has not prepared its consolidated financial statements. However, its standalone financial statements for the year ended March 31, 2025 are available and have been considered for the purpose of consolidation. Further, the financial statements of BILT's other subsidiaries and step-down subsidiaries — Ballarpur International Holdings B.V., Ballarpur Speciality Paper Holdings B.V. & BILT Paper B.V. are not available for the year ended March 31, 2025. As a result, the balance sheet items of these entities have been carried forward from the balances reported as at March 31, 2024.</p> <p>Additionally, the financial statements of the associate entity Ballarpur Paper Holdings B.V. are also not available for the year ended March 31, 2025. Consequently, the Group's share of profit or loss from this associate has not been included in the Consolidated Statement of Profit and Loss for the current financial year.</p> <p>Due to the non-availability of complete and updated financial information as stated above, we are unable to obtain sufficient appropriate audit evidence regarding the financial position and performance of the Group as at and for the year ended March 31, 2025. Hence due to above reason the figures for the year ended 31st March 2025 are</p>		



not comparable with figures of year ended 31st March 2024 Accordingly, we are unable to express an opinion on the accompanying 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 auditors

e. **For Audit Qualification(s) where impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

During the financial year ended March 31, 2024, Finquest Financial Solutions Private Limited ("the Company") successfully implemented the approved resolution plan and acquired a 51% stake in Ballarpur Industries Limited (BILT) through the Corporate Insolvency Resolution Process (CIRP), thereby making BILT a subsidiary of the Company.

BILT has adopted its standalone financial statements for the year ended March 31, 2025, which have been considered in the consolidated financial statements of the Company. However, despite multiple efforts, the financial statements of BILT's subsidiaries, step-down subsidiaries, and associate—including certain overseas subsidiaries located in the Netherlands, Singapore, UAE, and Malaysia—could not be obtained due to non-availability of requisite data.

As a result, to comply with statutory requirements, the Company has consolidated BILT's standalone financial statements for the year ended March 31, 2025, and carried forward the balances of its subsidiaries and step-down subsidiaries as at March 31, 2024 in the preparation of the consolidated financial statements of the Group.

(iii) **Auditors comment on (i) and (ii) above:** No further comments.

Qualification 2

a. **Details of Audit Qualification:**

The National Stock Exchange of India Limited (NSE) and BSE Ltd have imposed penalties on one of the subsidiaries, BILT, for delays in compliance with various provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"). As per the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is applicable for non-adoption of financial results. BILT has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking an extension/exemption from statutory filings, including quarterly and annual financial statements for the period ended March 31, 2025. The IA is currently pending adjudication, and BILT is hopeful of obtaining relief from the Hon'ble NCLT.

In view of the pending legal proceedings and the uncertainty surrounding the outcome, no provision has been made in the books of accounts towards the said penalties, as the final amount is presently not ascertainable. Given the ongoing non-compliance and the matter being sub judice, we were unable to obtain sufficient appropriate audit



evidence to determine the potential financial impact of the penalties, if any, on the consolidated financial statements for the year ended March 31, 2025. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of this matter.

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 auditors

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:**

The delay in the submission of financial statements was not due to any intentional non-compliance by the subsidiary, Ballarpur Industries Limited (BILT). The unavailability of certain critical documents posed a significant challenge, and despite sincere efforts to expedite the process, the finalization of the financials was delayed.

BILT has filed an Interlocutory Application (IA) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking an extension/exemption for certain statutory filings, including the financial statements for FY 2024-25. This application is currently pending, and BILT remains optimistic about obtaining the requested relief.

Following a favorable outcome from the NCLT, BILT intends to approach the National Stock Exchange (NSE) to seek a waiver of the penalty imposed for the delayed filing. Given the exceptional circumstances, including the non-availability of key information from the erstwhile promoters and the Resolution Professional, the imposition of such a substantial penalty appears disproportionate.

The delay was procedural and unintentional, and BILT firmly believes it acted in good faith and exercised due diligence throughout the process. Accordingly, no provision for the penalty has been made in BILT's books, as the company is hopeful that NSE will consider the waiver request favorably

(iii) **Auditors comment on (i) and (ii) above:** No further comments.

Qualification 3

a. **Details of Audit Qualification:**

One of the foreign step-down subsidiaries, Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Since, the financial Statement of BGT for year ended March 31, 2025 are not available with the Management therefore the balance sheet as at March 31, 2019 have been considered for preparation of consolidated financial Statement for the year ended March 31, 2025. As a result, the consequential impact, if any, on the consolidated financial Statement is not ascertainable.



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 Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(ii) If management is unable to estimate the impact, reasons for the same: One of the step-down foreign subsidiary, Ballarpur Speciality Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in financial year 2019-20 as BGT does not carry on any operations and there is no intention to carry on the business in future and also the license of BGT was expired. Also, in order to comply with statutory requirements, the Subsidiary (i.e BILT) has carried forward the balances of this step-down subsidiaries as at March 31, 2024 in the preparation of the consolidated financial statements of the Group for the year ended 31 st March 2025.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

Qualification 4

a.	Details of Audit Qualification: The consolidated financial statement for year ended March 31, 2025 of 2 step down subsidiaries Mirabelle Trading Pte. Ltd and Avantha Agritech Limited, are not available and therefore, the balance sheet as at 31 st March 2020 have been considered in the preparation of the consolidated financial Statement for the year ended March 31, 2025. As a result, the consequential impact, if any, on the consolidated financial statement is not ascertainable.
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 Auditors
e.	For Audit Qualification(s) where impact is not quantified by the auditor:
	(i) Management's estimation on the impact of qualification:
	(iii) If management is unable to estimate the impact, reasons for the same: Pursuant to commencement of CIRP of one of the Subsidiary BILT, the board of directors of BILT stands suspended and the management of the subsidiary vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the company and manage the operations of the company as a going concern. The CIRP process of BILT has been concluded, and Ballarpur Industries Limited ("BILT/Company") has been acquired by Finquest Financial Solutions Private Limited



on an "as-is where-is" basis, pursuant to a resolution plan approved by the Hon'ble NCLT vide order dated 31st March 2023. The Closing Date in terms of the Resolution Plan occurred on 12th June 2023 and a new Board of Directors have been appointed vide resolution dated 12th June 2023.

Further it may be noted that the BILT (Subsidiary) have adopted the aforesaid financial results in good faith with the sole objective of fulfilling statutory compliances without incurring any responsibility or liability for the same or any part thereof. The Current Directors / Key Managerial Personnel of BILT have, in this regard, relied solely and exclusively on the books, papers, records and other information, documents, clarifications, representations, communications, notices &/or certifications (collectively, "Books & Records") handed over and furnished to them by or on behalf of the RP and/or the respective subsidiaries/associates.

(ii) **Auditors comment on (i) and (ii) above:** Impact is not determinable.

Qualification 5

a. Details of Audit Qualification:

The Consolidated Financial Statements for the year ended March 31, 2025 include the financial information of the step-down subsidiary Ballarpur International Holdings B.V., for which the financial statements for the year ended March 31, 2024 were neither audited nor certified by its management. Furthermore, the financial information of two other step-down subsidiaries, namely Ballarpur Speciality Paper Holdings B.V. and Bilt Paper B.V., and one associate, Ballarpur Paper Holdings B.V., have also been consolidated based on unaudited but management-certified financial statements as at and for the year ended March 31, 2024.

Since the financial statements of these entities were unaudited and, in one case, not even certified by management, and as no updated financial statements were available for the year ended March 31, 2025, the balances as at March 31, 2024 have been carried forward in the Consolidated Financial Statements as at March 31, 2025.

In the absence of audit and adequate certification of the financial information of these subsidiaries and associate entities, we were unable to obtain sufficient appropriate audit evidence to assess the accuracy, completeness, and potential impact, if any, of the financial information included 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 Auditors

e. For Audit Qualification(s) where impact is not quantified by the auditor:

(i) **Management's estimation on the impact of qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

The Management of BILT have made efforts to get audited financial information from all its subsidiaries and associates but there is lack of required financial data and



information from the management of such subsidiaries and associates which is creating obstacles in finalizing the consolidated financial statements.

Hence, the Management of subsidiary is of the view that the best approach would be to finalise the consolidated financial statements of subsidiary based on available information.

(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.

III. Signatories:

For Finquest Financial Solutions Private Limited

Hardik Bharat Patel
Managing Director & CEO
DIN: 00590663
Date: 26th June 2025
Place: Mumbai



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

Raman Hangekar
Partner
Membership No: 030615
Date: 26th June 2025
Place: Mumbai

