

Date: 10-02-2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 001

Re: Scrip Code of Debt: 955968 Security ID: FFSPZC27, ISIN: INE712W08037
Scrip Code of Debt: 959019 Security ID: FFSPZC29, ISIN: INE712W08029

Sub: Outcome of the Board Meeting held on February 10, 2026

This is to inform you that, the Board of Directors of Finquest Financial Solutions Private Limited ('the Company') at its meeting held on February 10, 2026, has approved the Un-Audited financial results of the Company for the quarter and nine months ended, December 31, 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 and nine months ended December 31, 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 5.00 p.m. and concluded at 7.40 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



Head Office (Mumbai) : National Insurance Building, 204, Dadabhoy Naoroji Road, Fort, Mumbai - 400 001.
Tel. : +91-22-4616 5958 / 2207 7941 / 4260 • E-mail : info@batliboipurohit.com • Website : www.batliboipurohit.com

Independent Auditor's Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of Finquest Financial Solutions Pvt. Ltd. pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of **Finquest Financial Solutions Pvt. Ltd.** ("the company"), for the quarter and nine months ended December 31, 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 ("the Listing Regulation").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act"), as amended 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, to the extent applicable to NBFCs in base layer and other related matters .

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W

CA Parag Hangekar
Partner
M.No. 110096

UDIN: 26110096GXPSIF9018
Date: February 10, 2026



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

Amt (Rs. In lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st Mar, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
(i)	Interest income	590.24	608.42	2,231.86	2,044.86	3,883.09	4,717.28
(ii)	Dividend Income	22.26	99.11	31.46	126.16	46.81	51.31
(iii)	Net gain on fair value changes	113.24	-	-	1,342.40	2,475.23	2,195.48
(iv)	Other operating income	187.36	150.00	1,286.23	236.13	2,804.21	298.38
(I)	Total Revenue from operations	913.10	857.53	3,549.55	3,749.55	9,209.35	7,262.45
(II)	Other income	0.19	820.06	2,131.71	828.51	2,132.41	106.45
(III)	Total Income (I+II)	913.29	1,677.59	5,681.26	4,578.06	11,341.76	7,368.90
	Expenses						
(i)	Finance cost	146.24	186.04	487.77	735.59	1,496.52	1,901.88
(ii)	Impairment on financial instruments	(97.49)	120.96	(212.35)	191.09	(1,300.93)	(1,314.86)
(iii)	Net Loss on Fair Value Changes	-	1,374.42	257.46	-	-	-
(iv)	Employee benefit expenses	58.68	57.20	39.51	160.45	123.32	166.07
(v)	Depreciation, amortisation and impairment	13.41	11.51	14.41	34.00	42.71	52.01
(vi)	Other expenses	172.45	137.68	201.91	424.47	798.19	937.44
(IV)	Total expenses	293.29	1,887.81	788.71	1,545.60	1,159.82	1,742.55
(V)	Profit/(loss) before exceptional items and tax (III-IV)	620.00	(210.22)	4,892.55	3,032.46	10,181.93	5,626.36
(VI)	Exceptional items (refer note 10)	-	-	-	-	-	1,865.84
(VII)	Profit before tax (V+VI)	620.00	(210.22)	4,892.55	3,032.46	10,181.93	7,492.22
(VIII)	Tax expense:						
	1. Current tax	(4.64)	758.05	1,047.15	982.82	2,085.63	2,436.45
	2. Deferred tax	109.29	(693.22)	(266.23)	(182.22)	(350.77)	(1,158.78)
	3. Previous year taxes	-	-	-	0.20	128.38	293.94
	Total tax expense	104.65	64.83	780.91	800.80	1,863.24	1,571.61
(IX)	Profit for the period (VII-VIII)	515.35	(275.05)	4,111.64	2,231.66	8,318.70	5,920.61
	Other Comprehensive Income						
	<u>Items that will not be reclassified to profit or loss:-</u>						
i.	Remeasurements gain/ (losses) of the defined benefit plans	0.53	0.53	(0.03)	1.59	(0.08)	2.12
ii.	Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.14)	0.01	(0.40)	0.02	(0.53)
(X)	Other Comprehensive Income	0.40	0.39	(0.02)	1.19	(0.06)	1.59
(XI)	Total Comprehensive Income for the period (IX+X)	515.75	(274.66)	4,111.62	2,232.85	8,318.63	5,922.20
(XII)	Earnings for equity share*						
	Basic	1.62	(0.86)	12.89	7.00	26.08	18.56
	Diluted	1.62	(0.86)	12.89	7.00	26.08	18.56

*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: 10-02-2026



Notes:

- 1) The above unaudited 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 unaudited financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
These unaudited financial results would be available on the website of the Company (<https://finquestfinance.in>) and on the website of BSE Limited (www.bseindia.com).
- 2) The above unaudited 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 February 10, 2026.
- 3) The Company has applied its material accounting policies in the preparation of this statement consistent with those followed in the financial results for the quarter and nine months ended December 31, 2025. Any application of guidance/ clarification/ directions issued by Reserve Bank of India (RBI) or other regulators are implemented prospectively when they become applicable.
- 4) Material deviation, if any, in the use of the proceeds from the issue of Non-Convertible Debt Securities - None
- 5) The unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the statutory auditor, Batliboi & Purohit, Chartered Accountants.
- 6) Details of non-convertible securities issued by the company are as follows:

ISIN	Particulars	Debentures Outstanding as on 31/12/2025 (₹ In Lakhs)	Redeemable Value at Maturity (₹ In Lakhs)	Maturity Date
INE712W08037	Non-Convertible Debentures (Series I)	3,400.00	6,120.00	March 24, 2027
INE712W08029	Non-Convertible Debentures (Series II)	100.00*	230.00	September 28, 2029

*The Company has an option to call for early redemption from its Debenture holders. The company had exercised its option vide its notice dated June 18, 2025. Hence, out of total 81 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures outstanding as on June 30, 2025, totalling Rs. 81 crores, option was exercised by one debenture holder holding Eighty Non-Convertible Debentures amounting to Rs. 80 Crores under the call option during the quarter ended September 30, 2025. Accordingly, as on the quarter ended September 30, 2025,



there are outstanding Debentures of Rs. 1 Crore and the same has remained outstanding as on December 31, 2025.

- 7) 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, 2024.

As at the nine months ended December 31, 2025, Company has following investments in BILT as at December 31, 2025.

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures and Non-Convertible Preference Shares	8,107.25
Equity Contribution against Preference share of BILT	45.13
Total	10,957.37

As per the approved resolution plan, the management of BILT has initiated steps to commence commercial operations. The company has already started operations, and trial runs are currently in progress. Based on the resolution plan, management has also prepared forecasted cash flows for future periods. Considering that the investments made by the Company are strategic and of a long-term nature, no impairment testing of these investments has been carried out during the year.

- 8) In terms of the requirement as per Annex II of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 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 December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 9) As per Chapter II of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 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 master directions stated above, hence the company has disclosed only Leverage Ratio.

- 10) Exceptional Item :-

Sr No.	Particular	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		1.	Profit on sale of Investments in a Subsidiary company	-	-	-	-

₹ in Lakhs



- 11) Disclosure pertaining to RBI Master Direction - RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/2025-26 Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025.
- The Company has not transferred any loan not in default through assignment during the quarter and nine months ended December 31, 2025.
 - The company has not acquired any loans, not in default through assignments during the Quarter and nine months ended December 31, 2025.
 - The Company has not transferred any stressed loans during the quarter and nine months ended December 31, 2025.
 - The Company has not acquired any stressed loans during the quarter and nine months ended December 31, 2025.
- 12) Information as required by regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended is attached in Annexure 1.
- 13) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published drafted Central Rules and FAQs on December 30, 2025 to enable assessment of the financial impact due to changes in regulations. The Company has assessed and there is no material impact of these changes basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would consider appropriate accounting effect on the basis of such developments as needed.
- 14) In accordance with Ind AS 108 - Segment Reporting, the Company has identified two business segments i.e. 'Lending' and 'Investing' and 'Others' the details of which are attached in Annexure 2.
- 15) Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.



Annexure 1

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			Nine Months Ended		Year Ended
	31st Dec 2025 (Unaudited)	30th Sept, 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Dec 2025 (Unaudited)	31st Dec 2024 (Unaudited)	31st Mar, 2025 (Audited)
a) Debt equity ratio (no. of times) (refer note i)	0.24	0.20	0.57	0.24	0.57	0.49
b) Debt service coverage ratio (refer note viii)	N/A	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	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)	40,737.48	40,221.72	40,901.10	40,737.48	40,901.10	38,504.64
h) Net profit/(loss) after tax	515.35	(275.05)	8,318.70	2,231.64	8,318.70	5,920.59
i) Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)						
-Basic	1.62	(0.86)	12.89	7.00	26.08	18.56
-Diluted	1.62	(0.86)	12.89	7.00	26.08	18.56
j) Current ratio (refer note viii)	N/A	N/A	12.75	N/A	12.75	N/A
k) Long term debt to working capital (refer note viii)	N/A	N/A	0.89	N/A	0.89	N/A
l) Bad Debts to Accounts Receivables Ratio (refer note viii)	N/A	N/A	0.00	N/A	-	N/A
m) Current Liability Ratio (refer note viii)	N/A	N/A	0.03	N/A	0.03	N/A
n) Total Debts to Total Assets (refer note iii)	0.19	0.16	0.35	0.19	0.35	0.32
o) Debtors Turnover Ratio (refer note viii)	N/A	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	N/A
q) Operating Margin (%) (refer note viii)	N/A	N/A	N/A	N/A	N/A	N/A
r) Net Profit Margin (%) (refer note iv)	56.44%	-45.21%	124.89%	59.52%	90.33%	75.88%
Sector specific ratio						
a) Leverage ratio	0.26	0.22	0.67	0.26	0.67	0.55
b) Gross Non Performing Assets% ("GNPA") (refer note v)	9.33%	5.66%	2.75%	9.33%	2.75%	2.96%
c) Net Non Performing Assets% ("NNPA") (refer note vi)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d) Provision Coverage Ratio% ("PCR") (refer note vii)	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%

Notes:

- i) Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- ii) Net Worth: Equity + Other Equity
- iii) Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- iv) Net Profit Margin: Profit after tax/ Total Revenue from operations
- v) Gross Non-performing Assets: Gross Stage III loans/ Gross loans
- vi) Net Non-performing Assets: (Gross Stage III loans - impairment allowance on stage III loans)/ (Gross loans - impairment loss allowance on stage III loans)
- vii) Provision Coverage Ratio% ("PCR"): Impairment loss allowance on stage III loans/ Gross stage III loans
- viii) 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: 10-02-2026



Annexure 2

Segmentwise Revenue, Results, Assets And Liabilities for the Quarter and Nine Months Ended 31st December 2025

Amt (Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31st Dec, 2025	30th Sept, 2025	31st Dec, 2024	31st Dec, 2025	31st Dec, 2024	31st Mar, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Segment Revenue (Sales / Revenue from Operations)						
(a)	Lending	517.87	477.32	2,567.03	1,549.38	3,061.97	3,876.82
(b)	Investing	395.98	(994.21)	5,642.88	2,200.91	6,147.38	3,386.40
	Total Segment Revenue	913.85	(516.89)	8,209.90	3,750.29	9,209.35	7,263.21
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]						
(a)	Lending	615.36	356.35	2,399.70	1,358.28	4,362.90	5,190.17
(b)	Investing	395.98	(994.21)	5,642.88	2,200.91	6,147.38	3,386.37
	Total	1,011.34	(637.86)	8,042.57	3,559.19	10,510.27	8,576.53
(c)	Less: Finance Costs	(146.24)	(186.04)	(965.92)	(735.59)	(1,496.52)	(1,900.37)
(d)	Add: Unallocable Income	(0.56)	820.06	2,133.63	827.76	2,132.41	106.46
(e)	Less: Other Un-allocable expenses	(244.54)	(206.40)	(446.30)	(618.92)	(964.23)	(1,156.25)
(f)	Add: Exceptional Item	-	-	-	-	-	1,865.84
	Profit / (loss) before tax for the period / year	620.00	(210.24)	8,763.99	3,032.44	10,181.93	7,492.22
III.	Segment Assets						
(a)	Lending	7,631.98	13,068.80	19,102.81	7,631.98	19,102.81	17,707.72
(b)	Investing	35,299.87	30,381.78	29,754.22	35,299.87	29,754.22	25,219.89
(c)	Unallocated	8,737.74	6,650.50	18,479.51	8,737.74	18,479.51	16,393.20
	Total Assets	51,669.59	50,101.08	67,336.54	51,669.59	67,336.54	59,320.81
IV.	Segment Liabilities						
(a)	Lending	(3,978.97)	(2,482.53)	(157.66)	(3,978.97)	(157.66)	(409.02)
(b)	Investing	-	-	-	-	-	(2.35)
(c)	Unallocated	(6,953.15)	(7,396.83)	(26,277.78)	(6,953.15)	(26,277.78)	(20,404.80)
	Total Liabilities	(10,932.12)	(9,879.36)	(26,435.43)	(10,932.12)	(26,435.43)	(20,816.17)

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.

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

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: 10-02-2026

