

Date: May 27, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Company Code: 11469

Sub: Outcome of the Board meeting and other intimation(s) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

BSE Scrip code: 955968

Dear Sir/Madam,

Pursuant to Regulations 51 and 52 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as and when amended, we hereby inform you that the Board of Directors of the Company, at its Meeting held today i.e. Wednesday, May 27, 2026, inter alia, considered, noted and approved the following items:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026.

Accordingly, please find enclosed the following:

- a. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026, along with Disclosure of line items as prescribed under Regulation 52(4) of the SEBI LODR Regulations;
- b. Statutory Auditors Report issued by M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No.: 101048W) on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 in accordance with the provisions of Regulations 52;
- c. Declaration of unmodified opinion of Statutory Auditors on aforesaid Audited Standalone Financial Results under Regulation 52(3)(a);
- d. Statement of Impact of Audit Qualifications (for audit report with modified opinion) on aforesaid Audited Consolidated Financial Results under Regulation 52(3)(a)

2. Proposal for Delisting of Non-Convertible Debentures of the Company is deferred.



602, Boston House, Next to Cinemax, Suren Road, Andheri (East) Mumbai - 400 093. Phone : 91 22 4000 2600
Email : cs@finquestonline.com CIN NO. U74140MH2004PTC146715

Further, in terms of Regulation 52(7) & 52(7A) of SEBI LODR Regulations, this is to inform that no listed non-convertible debentures were issued by the Company during the quarter ended March 31, 2026. Accordingly, a statement of "NIL" utilization of the issue proceeds of Non-Convertible Debentures is enclosed herewith in compliance with the same.

The Board Meeting of the Company commenced at 13:00 (IST) and concluded at 19:15 (IST).

This intimation is also uploaded on the website of the Company at www.finquestfinance.in.

Request you to take the same on record.

Thanking you,

Yours Faithfully,

For **Finquest Financial Solutions Private Limited**

**Hardik
Bharat Patel**

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Hardik Bharat Patel
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Hardik Patel

Managing Director & CEO

DIN: 00590663

CC:

IDBI Trusteeship Services Limited

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai – 400001.

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results 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 of,
Finquest Financial Solutions Pvt. Ltd.

Opinion

1. We have audited the accompanying statement of audited Standalone Financial Results of Finquest Financial Solutions Pvt. Ltd ('the Company') for the quarter ended 31 March 2026 and year to date from April 1, 2025 to March 31, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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



believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We invite attention to the Annual standalone financial results of the company, wherein it has been stated that the company had acquired 51% stake in Ballarpur Industries Limited. As per the approved resolution plan, the management of BILT has initiated steps to commence the commercial operations. The Company and its affiliates have invested funds for the Capital and Operating expenditure activities for reviving the operations of the factory and accordingly BILT has started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Company believes that BILT will generate sufficient cash flows to meet its obligations and, accordingly, no impairment testing of these investments has been carried out during the year.

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

Responsibilities of Management and Board of Directors for the Statement

This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year which were subject to limited review by the us, as required under the Listing Regulations.

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

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

**PARAG
RAMAN
HANGEKAR**

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**CA Parag Hangekar
Partner
Membership No: 110096
UDIN: 26110096LHEXFM4822**

Date: 27th May, 2026
Place: Mumbai



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Amount in ₹ lakhs)

	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
(i)	Interest income	449.18	520.02	710.16	2,285.55	4,277.93
(ii)	Dividend Income	-	22.26	4.50	126.16	51.31
(iii)	Net gain on fair value changes	-	113.24	-	-	2,195.48
(iv)	Net gain on de-recognition of financial instruments under amortised cost category	-	-	93.52	659.78	101.80
(v)	Other operating income	-	187.36	3.31	236.13	298.38
(I)	Total Revenue from operations	449.18	842.88	811.49	3,307.62	6,924.90
(II)	Other income	92.21	70.40	128.12	301.26	444.00
(III)	Total Income (I+II)	541.39	913.29	939.61	3,608.89	7,368.90
	Expenses					
(i)	Finance cost	111.11	146.24	405.35	846.70	1,901.88
(ii)	Impairment on financial instruments	1,865.85	(97.49)	(13.93)	2,056.95	(1,314.86)
(iii)	Net Loss on Fair Value Changes	1,811.12	-	3,038.17	468.72	-
(iv)	Net loss on de-recognition of financial instruments under amortised cost category	168.17	-	-	-	-
(v)	Employee benefit expenses	84.70	58.68	44.76	245.15	166.07
(vi)	Depreciation, amortisation and impairment	13.55	13.41	9.30	47.55	52.01
(vii)	Other expenses	174.57	172.45	145.70	599.04	937.44
(IV)	Total expenses	4,229.07	293.29	3,629.35	4,264.11	1,742.54
(V)	Profit/(loss) before exceptional items and tax (III-IV)	(3,687.70)	620.00	(2,689.74)	(655.24)	5,626.36
(VI)	Exceptional items (refer note 7)	-	-	-	-	1,865.84
(VII)	Profit/(loss) before tax (V+VI)	(3,687.70)	620.00	(2,689.74)	(655.24)	7,492.21
(VIII)	Tax expense:					
	1. Current tax	22.48	(4.64)	350.82	1,005.30	2,436.45
	2. Deferred tax	(590.34)	109.29	(808.01)	(772.56)	(1,158.78)
	3. Previous year taxes	(0.20)	-	165.56	-	293.94
	Total tax expense	(568.06)	104.65	(291.63)	232.74	1,571.61
(IX)	Profit/(loss) for the period (VII-VIII)	(3,119.64)	515.35	(2,398.10)	(887.98)	5,920.60
(X)	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:-					
	a) Remeasurements gain/ (losses) of the defined benefit plans	(1.82)	0.53	2.20	(0.23)	2.12
	b) Fair Value Gain/(loss) on Investment	2,928.16	-	-	2,928.16	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(736.56)	(0.13)	(0.55)	(736.96)	(0.53)
	Other Comprehensive Income	2,189.78	0.40	1.65	2,190.97	1.59
(XI)	Total Comprehensive Income for the period (IX+X)	(929.86)	515.75	(2,396.45)	1,302.99	5,922.19
	Paid up equity share capital (face value Rs. 10/- each)	3,190.00	3,190.00	3,190.00	3,190.00	3,190.00
	Other Equity				36,617.64	35,314.64
(XII)	Earnings for equity share (face value of Rs. 10/- each)*					
	Basic	(9.78)	1.62	(7.52)	(2.78)	18.56
	Diluted	(9.78)	1.62	(7.52)	(2.78)	18.56

*Earning per share is not annualized for the interim period

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

**Hardik
Bharat Patel**

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Hardik B. Patel
MD & CEO
DIN: 00590663
Date: May 27, 2026



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

STANDALONE BALANCE SHEET AS ON 31ST MARCH 2026

(Amount in ₹ lakhs)

Particulars	31st March 2026 (Audited)	31st March 2025 (Audited)
I ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	55.73	10,057.89
(b) Bank Balance other than (a) above	4,190.71	3,961.25
(c) Receivables		
(I) Trade Receivables	-	-
(II) Other Receivables	2.03	4.30
(d) Loans	10,772.75	17,010.94
(e) Investments	27,435.76	24,797.64
(f) Other financial assets	36.50	356.24
2 Non-financial assets		
(a) Current tax assets (net)	1,049.36	145.81
(b) Investment property	396.42	422.25
(c) Property, plant and equipment	62.81	14.89
(d) Right to Use Assets	-	1.06
(e) Intangible assets	-	1.76
(f) Other non-financial assets	1.10	1,850.00
Total Assets	44,003.18	58,624.04
II Liabilities and Equity		
Liabilities		
1 Financial liabilities		
(a) Payables		
(I) Trade Payables	2.35	2.35
(II) Other Payables	96.45	234.22
(b) Debt securities	171.96	18,302.49
(c) Borrowings (other than debt securities)	2,755.63	409.02
(d) Lease Liabilities	-	1.13
2 Non-financial liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	41.56	18.19
(c) Deferred tax liabilities (Net)	1,110.62	1,146.22
(d) Other non-financial liabilities	16.97	5.78
3 Equity		
(b) Equity share capital	3,190.00	3,190.00
(a) Other equity	36,617.64	35,314.64
Total Liabilities and Equity	44,003.18	58,624.04

For and on behalf of Board of Directors

For Finquest Financial Solutions Private Limited

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Bharat Patel

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Hardik B. Patel
MD & CBO
DIN: 00590663
Date: May 27, 2026



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹ lakhs)

Particulars	31st March, 2026 (Audited)	31st March, 2025 (Audited)
A. Cash flow from operating activities		
Profit / (loss) before tax after exceptional items	(655.24)	7,492.20
Adjustments for :		
Depreciation / amortisation	47.55	52.01
Impairment of Financial Instruments	2,056.95	(1,314.86)
Unrelaised net (gain)/loss on fair value change of Investments	1,212.86	540.08
Impairment Allowance on Financial Asset - others	1,850.00	-
Gain on sale of Investment in Subsidiary	-	(1,865.84)
Interest on leased asset	0.84	0.95
Finance Cost Expenses	846.70	1,901.88
Net (gain)/loss on de-recognition of Financial Instruments	(659.78)	(101.80)
Sundry Balance written back	-	221.00
Operating profit before working capital changes	4,699.88	6,925.62
Movement in working capital :		
Adjustment for (Increase) / decrease in Operating Assets:-		
Loans	4,181.24	(7,289.80)
Trade Receivables	-	76.19
Other Receivables	2.27	(2.30)
Other Financial Assets	319.74	(150.00)
Other Non-Financial Asset	(1.10)	-
Adjustment for Increase / (decrease) in Operating liabilities:-		
Trade Payables	0.00	2.35
Other Payables	(137.76)	(287.14)
Other Non-Financial Liabilities	11.19	(3.56)
Provisions	23.14	1,326.07
Cash used in Operations	9,098.60	597.43
Taxes paid (including tax deducted at source) (Net of refund received)	(1,913.41)	(2,450.46)
Net Cash (used in) operating activities (A)	7,185.19	(1,853.03)
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment & other intangible assets	(58.34)	(9.69)
Net Sales (Purchase) of Investment held for trading purposes	6,881.24	5,641.29
Investment in Unquoted accredited fund	(989.76)	-
Investment in Debt Securities of Subsidiary	(8,121.34)	-
Redemption of Investment in Subsidiary	1,307.08	-
Repayment in Fixed Deposit	(229.46)	-
Investment in Fixed Deposit	-	(458.42)
Sale of Investment in Subsidiary	-	2,165.84
Net cash (used in)/ generated from investing activities (B)	(1,210.58)	7,339.02
C. Cash flow from Financing Activities		
Borrowings during the year - Other than debt Securities	2,346.62	191.31
Repayment of debt securities	(17,470.76)	(4,950.38)
Interest Paid	(841.31)	(1,900.93)
Principle Payment of lease liabilities	(10.45)	88.41
Interest Payment of lease liabilities	(0.84)	(0.95)
Net cash flow from financing activity (C)	(15,976.74)	(6,572.54)
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(10,002.13)	(1,086.55)
Cash and cash equivalents at the beginning of the year	10,057.89	11,144.51
Cash and cash equivalents, end of the year	55.73	10,057.89
Notes to the statement of cash flow :		
1) Cash and cash equivalents comprise of:		
Cash on hand	0.08	0.06
Balances with banks		
In current accounts	55.65	9,855.63
In Deposit with less than 3 months of maturity	-	202.20
TOTAL	55.73	10,057.89

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

Hardik
Bharat Patel

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Hardik B. Patel
MD & CEO
DIN: 00590663
Date: May 27, 2026



Notes:

- 1) The above statement of standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ("RBI") and other recognized accounting practices generally accepted in India. The above Audited standalone Financial Results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
These Audited Financial Statements 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 results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 27, 2026. The above results have been Audited by the Statutory Auditors of the Company.

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

ISIN	Particulars	Debentures Outstanding as on 31/03/2026 (₹ In Lakhs)	Redeemable Value at Maturity (₹ In Lakhs)	Maturity Date
INE712W08029	Non-Convertible Debentures	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, there are outstanding Debentures of Rs. 1 Crore that has remained outstanding as on March 31, 2026.

- 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, 2024.
As at the year ended March 31, 2026, Company has following investments in BILT as at March 31, 2026.

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures and Non-Convertible Preference Shares	8,121.34
Equity Contribution against Preference share of BILT	45.13
Total	10,971.46



As per the approved resolution plan, the management of BILT has initiated steps to commence the commercial operations. The Company and its affiliates have Invested funds for the Capital and Operating expenditure activities for reviving the operations of the factory and accordingly BILT has started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Company believes that BILT will generate sufficient cash flows to meet its obligations and, accordingly, no impairment testing of these investments has been carried out during the year.

- 5) In terms of the requirement as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) 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 March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.
- 6) 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.
- 7) Exceptional Item:-

₹ in Lakhs

Sr No.	Particular	Quarter Ended			Year Ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
1.	Profit on sale of Investments in a subsidiary company	-	-	-	-	1865.84

- 8) 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.
- a. The Company has not transferred any loan not in default through assignment during the quarter and year ended March 31, 2026.
- b. The company has not acquired any loans, not in default through assignments during the Quarter and year ended March 31, 2026.
- c. The Company has not transferred any stressed loans during the quarter and year ended March 31, 2026.
- d. The Company has not acquired any stressed loans during the quarter and year ended March 31, 2026.
- 9) 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.



- 10) 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.
- 11) The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year for 2025-26 and 2024-25 and published unaudited year to date figures upto the third quarter ended December 31, 2025 and December 31, 2024 respectively.
- 12) Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with the current period's presentation.



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

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 standalone financial results:

Particulars	Quarter Ended			Year Ended	
	31st Mar, 2026 (Audited)	30th Dec, 2025 (Unaudited)	31st Mar, 2025 (Audited)	31st Mar, 2026 (Audited)	31st Mar, 2025 (Audited)
a) Debt equity ratio (no. of times) (refer note i)	0.07	0.24	0.49	0.07	0.49
b) Debt service coverage ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
c) Interest service coverage ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e) Capital redemption reserve	-	-	-	-	-
f) Debenture redemption reserve (refer note viii)	N/A	N/A	N/A	N/A	N/A
g) Net worth (refer note ii)	39,807.64	40,737.48	38,504.64	39,807.64	38,504.64
h) Net profit/(loss) after tax	(3,119.64)	515.35	(2,398.11)	(887.98)	5,920.60
i) Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)					
-Basic	(9.78)	1.62	(7.52)	(2.78)	18.56
-Diluted	(9.78)	1.62	(7.52)	(2.78)	18.56
j) Current ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
k) Long term debt to working capital (refer note viii)	N/A	N/A	N/A	N/A	N/A
l) Bad Debts to Accounts Receivables Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
m) Current Liability Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
n) Total Debts to Total Assets (refer note iii)	0.07	0.19	0.32	0.07	0.32
o) Debtors Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
p) Inventory Turnover Ratio (refer note viii)	N/A	N/A	N/A	N/A	N/A
q) Operating Margin (%) (refer note viii)	N/A	N/A	N/A	N/A	N/A
r) Net Profit Margin (%) (refer note iv)	-216.96%	56.43%	-114.27%	-24.61%	80.35%
Sector specific ratio					
a) Leverage ratio (refer note ix)	0.11	0.29	1.23	0.11	1.23
b) Gross Non Performing Assets% ("GNPA") (refer note v)	6.81%	9.33%	2.96%	6.81%	2.96%
c) Net Non Performing Assets% ("NNPA") (refer note vi)	0.00%	0.00%	0.00%	0.00%	0.00%
d) Provision Coverage Ratio% ("PCR") (refer note vii)	100.00%	100.00%	100.00%	100.00%	100.00%

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 -Net Loss on Fair Value Changes- Loss on De-recognition of Financial Instruments under amortised cost category)
- 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)
- Leverage-Ratio: Total-Outside-Liabilities/Owned Funds

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

Hardik Bharat Patel
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Hardik B. Patel
MD & CEO
DIN: 00590663
Date: May 27, 2026

Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Annexure 2:- Standalone Segmentwise Revenue, Results, Assets And Liabilities for the Quarter and period ended 31st March, 2026

(Amt. in Rs. Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31st Mar, 2026	31st Dec, 2025	31st Mar, 2025	31st Mar, 2026	31st Mar, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I.	Segment Revenue (Sales / Revenue from Operations)					
(a)	Lending	282.98	517.87	560.85	1,832.35	3,876.82
(b)	Investing	(1,644.92)	325.77	(2,881.05)	347.51	2,947.04
	Total Segment Revenue	(1,361.95)	843.63	(2,320.20)	2,179.86	6,823.86
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]					
(a)	Lending	(1,655.13)	615.36	573.27	(296.85)	5,190.17
(b)	Investing	(1,644.92)	325.77	(2,881.05)	347.51	3,386.37
	Total	(3,300.05)	941.12	(2,307.78)	50.66	8,576.53
(c)	Less: Finance Costs	(38.85)	(146.24)	(403.84)	(774.44)	(1,900.37)
(d)	Add: Unallocable Income	(734.98)	69.65	221.64	301.26	545.81
(e)	Less: Other Un-allocable expenses	386.20	(244.54)	(199.77)	(232.72)	(1,156.25)
(f)	Add: Exceptional Item	-	-	0.00	-	1,865.84
	Profit / (loss) before tax for the period / year	(3,687.69)	620.00	(2,689.74)	(655.24)	7,492.22
III.	Segment Assets					
(a)	Lending	10,772.75	7,631.98	17,707.72	10,772.75	17,707.72
(b)	Investing	27,832.18	35,299.87	25,219.89	27,832.18	25,219.89
(c)	Unallocated	5,398.25	8,737.74	16,393.20	5,398.25	16,393.20
	Total Assets	44,003.18	51,669.59	59,320.81	44,003.18	59,320.81
IV.	Segment Liabilities					
(a)	Lending	(2,755.63)	(3,978.97)	(409.02)	(2,755.63)	(409.02)
(b)	Investing	(2.35)	-	(2.35)	(2.35)	(2.35)
(c)	Unallocated	(1,437.56)	(6,953.15)	(20,404.80)	(1,437.56)	(20,404.80)
	Total Liabilities	(4,195.54)	(10,932.12)	(20,816.17)	(4,195.54)	(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
Bharat Patel

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Hardik Bharat Patel
Date: 2026.05.27
18:56:53 +05'30'

Hardik B. Patel
MD & CEO
DIN: 00590663
Date: May 27, 2026



Independent Auditors' Report on Annual Audited Consolidated Financial Results for the year ended March 31, 2026 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 of
Finquest Financial Solutions Pvt. Ltd.

Disclaimer of Opinion

We were engaged to audit the accompanying Consolidated Financial Results 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, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), & the Consolidated Cash Flow Statement for the year ended March 31, 2026 & notes to the Consolidated Profit and loss statement ('together referred to as the 'Consolidated Financial Results'), 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 Results include the Financial Results 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.)
Ballarpur Industries Ltd. ('BILT')
- c. **Step-down Subsidiaries**
RNT Garments Pvt Ltd (upto 27th March, 2025)
Avantha Agritech Ltd.
Genesis Resorts Pvt. 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.
- e. **Subsidiaries Of Associates**
BILT Graphic Paper Product Limited
Sabah Forest Industries Sdn. Bhd. (SFI)



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 Results:

- 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 Parent for the year ended March 31, 2026.

Basis for Disclaimer of Opinion

1. The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on a Subsidiary, BILT, for delays in compliance pertaining to various regulations under the Listing Regulations. As per the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed 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, 2026. The aforesaid IA is currently pending with the NCLT for which the BILT is hopeful of obtaining relief from the Hon'ble NCLT and accordingly has not made provision for the same in its Books of Account. 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 Results for the year ended March 31, 2026. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of this matter. (Refer note no. 7(a)(v) to the Consolidated Financial Results).
2. One of the foreign step-down 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. Since, the financial Statements/Results of BGT for year ended March 31, 2026 are not available with the Management therefore the balance sheet as at March 31, 2019 have been considered for preparation of Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 3(c)(v) to the consolidated financial Results).
3. The Consolidated Financial Results for year ended March 31, 2026 of 2 step down subsidiaries Avantha Agritech Limited. Ltd and Mirabelle Trading Pte, are not available and therefore, the opening balances of balance sheet as at March 31, 2020 have been considered in the preparation of the Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable. (Refer note no. 3(c)(iii) & 3(c)(vii) to the Consolidated Financial Results)



4. The Consolidated Financial Results include the Group's share of profit (including other comprehensive income) amounting to ₹ 63 lakhs in respect of one of the step-down subsidiary of an associate, namely BGPPL. The audited financial statements of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the unsigned provisional Statement of Profit & Loss statement provided by the management of BGPPL. Consequently, we are unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in the Consolidated Financial Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results of the group. (Refer note no. 3(e)(i) to the Consolidated Financial Results)

Material Uncertainty relating to Going Concern

We draw attention to Note 4 of the accompanying Consolidated Financial Results 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, 2026, the Company incurred a total comprehensive loss of Rs. 97.90 lakhs (previous year loss of Rs.1,044.09 lakhs). As of that date, the Company's current liabilities exceeded its current assets by Rs. 2191.48 lakhs. Further, operations at the Company's sole manufacturing facility located at Jamnagar have been discontinued effective March 31, 2025, and the related assets have been classified as "Non-Current Assets Held for Sale" under IND AS 105, with a carrying value of Rs. 5,318.53 Lakhs.

These events & conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, as disclosed in the said note, the financial results have been prepared on a going concern basis based on management's plan, which include realisation of non-core assets, cost optimization, and strategic restructuring to support future business viability.

b) Ballarpur Industries Limited ('BILT')

Post acquisition of majority equity shares (51%) by Parent, the Company has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the Company has been selling 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 of Company has been restored to solvency through the implementation of the resolution plan which the Company is confident to adhere to. The Parent and its Affiliates (SRA & its Affiliates) have been infusing additional funds for the Capital and Operating expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the Company's Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the Consolidated Financial Results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.



c) Ballarpur International Holdings B.V. (BIH)

During the year the Company has total comprehensive loss of Rs. 20,356 lacs (Previous year total comprehensive loss of Rs. 16,047 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 171,951 lacs (Previous Year Rs. 151,595 lacs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded it's current assets by Rs. 234,574 lacs (Previous Year Rs. 202,023 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

d) Ballarpur Speciality Paper Holdings B.V. (BSPH)

During the year the Company has total comprehensive loss of Rs. 96 lacs (Previous year loss of Rs. 61 lacs) as at March 31, 2026, the company has accumulated losses (including other comprehensive loss) of Rs. 602 lacs (Previous year Rs. 506 lacs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lacs (Previous year Rs. 493 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

e) BILT Paper B.V. (BPBV)

During the year the Company has total comprehensive profits of Rs. 4,267 lacs (Previous year total comprehensive profits of Rs. 3,023 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 209,923 lacs (Previous year Rs. 171,328 lacs) and the Company's current liabilities exceeded it's current assets by Rs. 269,035 lacs (Previous year Rs. 203,414 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

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

Emphasis of Matter

1. We invite attention to note no. 7(a)(i) of the Consolidated Results, stating that the subsidiary BILT, has two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 have been maintained by the BILT. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. We have been informed by the Management of the BILT that they are in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.
2. We invite attention to note no. 7(a)(ii) of the Consolidated Financial Results, which describes that the BILT has sold one of its land parcels classified under "Assets Held for Sale", having a carrying amount of ₹4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.



3. We invite attention to Note No. 7(b), 7(c), 7(d) of the Consolidated Financial Results in respect of Ballarpur International Holdings B.V., Ballarpur Speciality Paper Holdings B.V., BILT Paper B.V., which state that Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the Management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.
4. We invite attention to Note No. 9(a) of the Consolidated Financial Results Stating that Discontinuation of Operations at Jamnagar Plant and Classification of Non-Current Assets Held for Sale. During the year ended March 31, 2026, 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 year ended March 31, 2026. 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. 5,318.53 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 with Ind AS 105. These Assets will be recovered principally through a sale transaction rather than through continued use.
5. We invite attention to Note No. 9(b) of the Consolidated Financial Results stating that the non-current assets amounting to Rs. 44,372.11 lakhs have been classified as held for Sale by the BILT. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by BILT, 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 of BILT continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.
6. We invite attention to Note No.11 to the accompanying consolidated financial results, which explains that the comparative financial information for the year ended 31 March 2025 has been restated consequent to the availability of the audited consolidated financial statements of one of the subsidiaries i.e., BILT. At the time of preparation of the previous year consolidated financial statements, consolidation of BILT had been carried out based on its audited standalone financial statements and unaudited consolidated financial statements since its audited consolidated financial statements were not available. Upon receipt of the audited consolidated financial statements of BILT for the year ended 31 March 2025, the Group has restated the corresponding previous year figures and the impact thereof has been appropriately considered in these consolidated financial statements.

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



Responsibilities of Management and Board of Director's for the Consolidated Financial Results

This Consolidated Financial Results is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. 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 Results 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 associate 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 associate 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 associate 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective management and Board of Directors of the companies included in the Group and its associate 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 Results

Our responsibility is to conduct an audit of the Consolidated Financial Results 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 Results.

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 Results 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.



Other Matters:

1. We did not audit the financial statement/information of 1 subsidiary Digjam Limited (75%) included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustment) of Rs.7,502.22 lakhs as at March 31, 2026, total revenue (before consolidation adjustment) of Rs.3,350.79 lakhs for the year ended March 31, 2026 and net loss after tax (before consolidation adjustments) of Rs.99.81 lakhs for the year ended March 31, 2026. 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 Results, 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. We did not audit the financial statements/information of 3 foreign step-down subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 6,99,207 Lakhs as at March 31, 2026 and total revenue (before Consolidation adjustments) of Rs. 4,709 lakhs for the year ended on that date, as considered in Consolidated Financial Results. The financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the Indian Independent audit firm under special purpose audits carried out for consolidation purposes. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the said Independent Auditor. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such other auditors and the aforesaid conversion adjustments audited by them.



3. We did not audit the financial statements/information of an associate included in the Consolidated Financial Results, whose share of Loss including Other comprehensive Loss (Including the share of Loss of subsidiary of associate) Rs. 3431.58 Lakhs for the year ended on that date, as considered in Consolidated Financial Results. The financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the Indian Independent audit firm under special purpose audits carried out for consolidation purposes. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the said Independent Auditor. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, is based solely on the reports of such other auditors and the aforesaid conversion adjustments audited by them.

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

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

PARAG
RAMAN
HANGEKAR

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Parag Hangekar
Partner
M. No. 110096
UDIN: 26110096MRSQXG1734

Place: Mumbai
Date: 27.05.2026



Finquest Financial Solutions Private Limited

CIN:U74140MH2004PTC146715

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

Statement of Consolidated Profit or Loss for the year ended 31st March 2026

(Amount in ₹ lakhs)

Particulars	Note No.	31st March 2026	31st March 2025 (Restated)
Revenue from operations			
(i) Interest income	26	1,118.91	2,376.63
(ii) Dividend Income	27	126.16	51.31
(iii) Net gain on fair value changes	28	-	2,195.48
(iv) Sale of Goods	29	10,379.35	47,762.01
(v) Net gain on de-recognition of financial instruments under amortised cost category		659.78	1,467.80
(vi) Other operating income	30	881.80	1,134.60
(I) Total Revenue from operations		13,166.00	54,987.83
(II) Other income	31	5,111.70	16,327.85
(III) Total Income (I+II)		18,277.70	71,315.68
Expenses			
(i) Finance cost	32	17,817.99	21,585.15
(ii) Net Loss on Fair Value Changes	28	468.72	-
(iii) Impairment on financial instruments	33	2,061.95	(1,314.86)
(iv) Cost of Material consumed	34	6,733.75	16,243.58
(v) Purchases of Stock-in-trade	35	2,193.06	6,218.07
(vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(2,269.64)	(2,103.12)
(vii) Employee benefit expenses	37	2,646.91	8,412.06
(viii) Depreciation, amortisation and impairment	11, 12, 13, 15	1,396.76	4,945.14
(ix) Other expenses	38	15,970.55	32,110.72
(IV) Total expenses		47,020.05	86,096.75
(VI) Profit/(Loss) on De-recognition of Subsidiary		-	-
(V) Profit/(loss) before share in Profit/loss of Associate/IV, exceptional items and tax (III-IV)		(28,742.35)	(14,781.08)
(VI) Share in Profit & loss of Associate		(3,431.58)	(4,381.68)
(VII) Profit/(loss) before exceptional items and Tax (V+VI)		(32,173.93)	(19,162.76)
(VIII) Exceptional Items	53	1,754.62	(3,702.36)
(IX) Profit/(loss) before tax (VII+VIII)		(30,419.31)	(22,865.12)
Tax expense	39		
1. Current tax		1,005.30	2,436.45
2. Deferred tax		(772.56)	(517.28)
3. Previous tax expenses		-	293.94
(X) Total tax expenses		232.74	2,213.10
(XI) Profit/(loss) for the period from continuing operations (IX-X)		(30,652.05)	(25,078.22)
Attributable to:			
(a) Shareholders of the Company		(16,514.40)	(13,069.71)
(b) Non-controlling interest		(14,137.65)	(12,008.51)
(XII) Profit/(loss) for the period from discontinued operations		(332.35)	(1,258.40)
(XIII) Tax expense of discontinued operations		-	-
(XIV) Profit/(loss) for the period from discontinued operations (After tax) (XII-XIII)		(332.35)	(1,258.40)
Attributable to:			
(a) Shareholders of the Company		(249.26)	(943.80)
(b) Non-controlling interest		(83.09)	(314.60)
(XV) Profit/(loss) for the period (XI+XIV)		(30,984.40)	(26,336.62)
Attributable to:			
(a) Shareholders of the Company		(16,763.66)	(14,013.51)
(b) Non-controlling interest		(14,220.74)	(12,323.11)
(XVI) Other Comprehensive Income/(Loss) from Continued operations	40		
A. Items that will not be reclassified to profit or loss			
i. Remeasurements gain/ (losses) of the defined benefit plans		95.15	(39.36)
ii. Fair Value Gain/(loss) on Investment		2,928.16	-
iii. Income tax relating to items that will not be reclassified to profit or loss		(736.96)	8.44
B. Items that will be reclassified to profit or loss		(16,335.92)	-
i. Exchange difference on translation of foreign operation		-	(2,538.88)
C. Shares of Associate/IV		(2,347.32)	(555.23)
D. Gain on Bargain Purchase		-	-
E. Other Comprehensive Income/(Loss) from Discontinued operations			
Items that will not be reclassified to profit or loss			
i. 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/(loss)		(16,396.89)	(3,109.29)
Attributable to:			
(a) Shareholders of the Company		(8,124.10)	(2,039.50)
(b) Non-controlling interest		(8,272.78)	(1,069.79)
(XVII) Total Comprehensive Income/(loss) for the period (XV+XVI)		(47,381.29)	(29,445.91)
Attributable to:			
(a) Shareholders of the Company		(24,887.77)	(16,053.00)
(b) Non-controlling interest		(22,493.52)	(13,392.90)
Paid up equity share capital (face value Rs. 10/- each)		3,190.00	3,190.00
Other Equity		1,721.37	31,719.91
(XVIII) Earnings for equity share (in Rs.)			
From Continuing Operation			
Basic		(51.77)	(40.97)
Diluted		(51.77)	(40.97)
From Discontinuing Operation			
Basic		(0.78)	(2.96)
Diluted		(0.78)	(2.96)
From continuing and discontinued operations			
Basic		(52.55)	(43.93)
Diluted		(52.55)	(43.93)

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

Hardik Bharat Patel
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Hardik Bharat Patel
Date: 2026.05.27
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Hardik B. Patel
MD & CEO
DIN: 00590663
Place: Mumbai
Date: 27-05-2026



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 2026

(Amount in ₹ lakhs)

Particulars	31st March 2026	31st March 2025 (Restated)
I Assets		
1 Financial assets		
(a) Cash and cash equivalents	454.29	11,286.55
(b) Bank Balance other than (a) above	4,734.86	4,001.88
(c) Receivables		
(I) Trade Receivables	45,853.66	44,957.00
(II) Other Receivables	2.03	2.00
(d) Loans	74,139.91	75,727.91
(e) Investments	5,17,060.78	4,83,346.99
(f) Other financial assets	29,890.12	31,391.42
2 Non-financial assets		
(a) Inventories	5,132.00	2,494.64
(b) Current tax assets (net)	1,121.14	189.87
(c) Investment property	396.42	422.25
(d) Property, plant and equipment	89,204.41	74,107.36
(e) Right of Use Assets	101.20	1.06
(f) Capital Work in Progress	-	8,346.08
(g) Other Intangible Assets	136.99	15.28
(h) Other non-financial assets	4,266.59	5,020.52
(i) Asset Classified as Held For Sale	49,690.64	55,223.14
Total Assets	8,22,185.04	7,96,533.95
II Liabilities and Equity		
Liabilities		
A Financial liabilities		
(a) Payables		
(I) Trade Payables	7,698.74	1,984.86
(i) Total outstanding dues of micro enterprises and small enterprises	44.65	15.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,654.09	1,969.83
(II) Others Payables	96.45	234.22
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	96.45	234.22
(b) Debt securities	68,563.66	89,877.75
(c) Borrowings (other than debt securities)	1,64,455.63	1,45,821.35
(d) Lease Liabilities	104.91	1.13
(e) Other financial liabilities	4,68,968.32	3,72,174.93
B Non-financial liabilities		
(a) Provisions	994.00	904.91
(b) Deferred tax liabilities	1,110.62	1,146.22
(c) Other non-financial liabilities	39,850.76	40,446.66
C Equity		
(a) Equity share capital	3,190.00	3,190.00
(a) Other equity	1,721.37	31,719.91
(c) Non Controlling Interest	65,430.58	1,09,032.01
Total Liabilities and Equity	8,22,185.04	7,96,533.95

For and on Behalf of Board of Directors

For Finquest Financial Solutions Private Limited

Hardik

Bharat Patel

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Hardik Bharat Patel
Date: 2026.05.27
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Hardik B. Patel
MD & CEO
DIN: 00590663
Place: Mumbai
Date: 27-05-2026



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 2026

(Amount in ₹ lakhs)

Particulars	31st March 2026	31st March 2025 (Restated)
A. Cash flow from operating activities		
Profit/(Loss) before Tax from Continuing Operations	(30,419.31)	(22,865.12)
Profit/(Loss) before Tax from Discontinuing Operations	(332.35)	(1,258.40)
Adjustments for:		
Depreciation / amortisation	1,396.76	4,945.14
Provision for Gratuity & Leave encashment	11.84	208.89
Finance Cost	17,817.99	21,510.98
Exchange Loss/(Gain)	-	(96.41)
Credit Balance Written Back	0.00	221.44
Impairment of Financial Instruments - Loans	206.95	(1,314.86)
Net (Gain)/Loss on Fair value changes	468.72	(2,195.48)
Gain on derecognition of Financial Liability	(659.78)	(1,467.80)
Share in Profit & loss of Associate	3,431.58	4,381.68
Gain on disposal of Property, plant and equipment	-	(2.65)
Internal Reconstruction Transfer	-	820.84
Impairment of Financial Instrument - Others	1,855.00	-
Operating profit before working capital changes	(6,222.60)	2,888.23
Changes in working capital:		
Adjustment for (Increase) / decrease in Operating Assets:-		
Loans	1,381.05	88,135.74
Trade Receivables	(896.67)	7,354.09
Other Receivables	(0.03)	-
Other Financial Assets	1,501.30	2,137.68
Other Non-Financial Assets	(1,101.06)	(343.48)
Inventories	(2,637.36)	15,143.57
Adjustment for Increase / (decrease) in Operating liabilities:-		
Trade Payables	5,713.88	(2,713.55)
Other Payables	(137.76)	(75.98)
Other Financial Liabilities	96,793.38	65,049.96
Other Non-Financial Liabilities	(595.90)	(1,225.68)
Provisions	172.40	(1,02,641.89)
Cash used in Operations	93,970.62	73,708.70
Taxes paid (including tax deducted at source) (Net of refund received)	(1,936.57)	(2,841.38)
Net Cash (used in)/generated from operating activities	92,034.05	70,867.32
B. Cash flow from Investing Activities		
Sales of property, plant and equipment	5,552.11	35,785.06
Purchases of property, plant and equipment	(16,458.15)	(921.96)
Purchase of intangible assets	(126.01)	6.84
Net Purchase/sale of Investment Property	0.00	-
Change in Capital Work-in-Progress	8,346.08	(6,287.59)
Proceeds from redemption of Fixed Deposit	-	2,759.97
Investment in Fixed Deposit	(732.98)	-
(Increase) / decrease in Investments	(76,048.03)	(46,392.94)
Net cash (used in)/ generated from investing activities	(79,466.98)	(15,050.62)
C. Cash flow from Financing Activities		
Borrowings during the year	18,634.28	3,310.10
Repayment of Borrowings	(20,654.32)	(39,080.94)
Interest Paid	(17,817.99)	(21,510.98)
Payment in lease liabilities	(21.48)	(251.43)
Net cash (used in)/generated from financing activity	(19,859.50)	(57,333.24)
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(7,292.43)	(1,516.54)
Cash and cash equivalents, beginning of the year	11,286.55	12,405.75
Impact of foreign currency translation reserve	(3,539.83)	397.33
Cash and cash equivalents, end of the year	454.29	11,286.55
Notes to the statement of cash flow:		
Cash and cash equivalents comprise of:		
Cash on hand	8.56	6.48
Balances with banks		
In current accounts	445.73	11,077.87
In Deposit with less than 3 months of maturity	-	202.20
TOTAL	454.29	11,286.55

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

Hardik
Bharat Patel
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Hardik Bharat Patel
Date: 2026.05.27
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Hardik B. Patel
MD & CEO
DIN: 00590663
Place: Mumbai
Date: 27-05-2026



Notes:

- 1) The above Audited Consolidated Financial Results 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 Results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Audited Consolidated 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 Audited Consolidated 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 27th May 2026. The above results have been Audited by the Statutory Auditors of the Company.
- 3) The Annual Consolidated Financial Results 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.')
 - c. **Step-down Subsidiaries**
 - (i) RNT Garments Pvt Ltd (upto 27th March 2025)
 - (ii) Genesis Resorts Pvt. Ltd.
 - (iii) **Avantha Agritech Ltd-** This is a company incorporated under Indian laws which is a subsidiary of BILT and currently has no operations as per information available with BILT. Despite repeated requests for the financial statements, no financial statements have been provided by this company since FY 2020-21 and hence the above Consolidated Financial Results have been consolidated without considering the Results of this subsidiary and since there are no operations in this company the opening balances of balance sheet has been carried forwarded for the year ended March 31, 2026.
 - (iv) **Ballarpur International Holdings B.V. - BIHBV** is a company incorporated under the laws of Netherlands and is a subsidiary of BILT. For F.Y. 2025-26, the audited financial statements have been provided on the basis of which the accounts have been consolidated.
 - (v) **Ballarpur Speciality Paper Holdings B.V.-** This is a company incorporated under the laws of Netherlands which is a subsidiary of BILT. For F.Y. 2025-26, the audited



financial statements have been provided on the basis of which the accounts have been consolidated. BILT has not yet taken management control of this company. As per information available with BILT, this company has no operations and the new management of BILT currently has no intention of reviving operations.

- (vi) **Bilt Paper B.V.-** For BPBV, audited financial statements have been provided for FY 2025-26 basis which the accounts have been consolidated. BPBV is merely an investment company.
- (vii) **Mirabelle Trading Pte. Ltd.-** This is a company incorporated under the laws of Singapore which is a subsidiary of BIHBV. An application has been filed by ICICI Bank against this company for recovery of debt. Currently, as per information available with BILT there are no other operations in this company other than debt recovery. Despite repeated requests for audited financial statements, no audited financial statements have been provided by this company since FY 2020-21 and hence above financial Results have been consolidated without considering audited financial statements of the subsidiary. Since there are no operations in this company the opening balance of balance sheet has been carried forward for the year ended March 31, 2026.
- (viii) **BILT General Trading FZE -** This company is incorporated under the laws of UAE and is a subsidiary of BSPH. Despite repeated requests financial statements have not been provided since FY 2019-20. As per information available with BILT, the company has no operations and the new management of BILT has no intention of reviving the operations. The financial statements have not been provided for the year ended March 31, 2026 and hence above financial Results have been consolidated without considering results of this subsidiary. Since there are no operations only the opening balance of balance sheet has been carried forward for the year ended March 31, 2026.

d. Associate of Step-down Subsidiary – BILT Paper Holdings B.V.:

BPHBV is a step-down subsidiary of BILT and a wholly owned subsidiary of BPBV, based in the Netherlands. 70% of the shares of BPHBV have been pledged to EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. by BPBV and the voting rights attached to the pledged shares have been transferred to the EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. in February 2021, by virtue of which EC Holdings Pte. Ltd. and EISAF II Pte. Ltd. have voting rights in BPHBV to the extent of 70%. There is no shareholders agreement, or any similar document made available to BILT in respect of the shareholding of BPHBV which would govern the *inter se* rights between shareholders and management of BPHBV. In view thereof since February 2021, BPHBV is treated as an associate company.

BPHBV is a company incorporated under the laws of Netherlands. The audited financial statements have been provided for the FY 2025-26 basis on which accounts have been consolidated.

e. Subsidiaries Of Associates

(i) **BILT Graphic Paper Product Limited**

The Group's share of profit/(loss) in respect of BGPPL, being a step-down subsidiary of an associate company, has been considered based on the unsigned provisional Statement of Profit & Loss for the year ended March 31, 2026, as the said Company has neither provided any audited nor any management certified financial Statements to the BILT for the year ended March 31, 2026 as of the date of approval of these Consolidated Financial Results.



(ii) **Sabah Forest Industries Sdn. Bhd. (SFI)**

SFI is a step-down subsidiary of BILT and a subsidiary of BPHBV where BPHBV holds 98.08% stake and 1.92% is held by Sabah Government which is a State in Malaysia. SFI has been in liquidation since the year 2019 and no records of the same are available with BILT. BILT has been unable to establish contact with the liquidator. Since SFI is under liquidation, BILT has no intent of reviving the operations. No financial statements have been provided since FY 2021-22 and hence financial Results have been consolidated without considering results of this subsidiary. Since there are no operations and company is under liquidation opening balance has been carried forward for quarter and year ended March 31, 2026

4) Going Concern:

a) Digjam Limited:

The Company has incurred a total comprehensive loss of ₹97.90 lakhs for the year ended March 31, 2026. As of that date, the Company's current liabilities exceeded its current assets by ₹2191.48 lakhs. Further, operations at the Company's sole manufacturing facility located at Jamnagar have been discontinued effective March 31, 2025, and the related assets have been classified as "Non-Current Assets Held for Sale" under Ind AS 105, with a carrying value of ₹5,318.53 lakhs. these financial statements have been prepared on a going concern basis, reflecting the management's confidence in the Company's ability to implement operational and financial strategies, including realisation of assets held for sale (classified as Non-Current Assets Held for Sale under Ind AS 105), restructuring of cost base and proposed scheme of arrangement. as stated in Note no. 8 below.

b) Ballarpur Industries Ltd. ("BILT")

Post acquisition of majority equity shares (51%) by Parent, the BILT has raised funds by way of issuance of Non-Convertible Debentures (NCDs) and Unlisted Non-cumulative Redeemable Preference Shares. Further as per Resolution Plan the BILT has been selling 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 of BILT has been restored to solvency through the implementation of the resolution plan which the BILT is confident to adhere to. The Parent and its Affiliates (SRA & its Affiliates) has been infusing further funds for the Capital and Operating expenditure activities for reviving the operations of the factory and started the commercial production from December 01, 2025. Based on the aforesaid plans and actions, the BILT's Management believes that the company will generate sufficient cash flows to meet its obligations and, accordingly, the Consolidated Financial Results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying Consolidated financial Results have been prepared assuming that the BILT will continue as a going concern.

c) Ballarpur International Holdings B.V.

During the year, the Company has total comprehensive loss of Rs. 20,356 lacs (Previous year total comprehensive loss of Rs. 16,047 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 171,951 lacs (Previous Year Rs. 151,595 lacs). which have fully eroded the net worth of the Company and the Company's current liabilities exceeded it's current assets by Rs. 234,574 lacs (Previous Year Rs. 202,023 lacs). As the management believes



that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

d) Ballarpur Speciality Paper Holdings B.V.

During the year, the Company has total comprehensive loss of Rs. 96 lacs (Previous year loss of Rs. 61 lacs) as at March 31, 2026, the company has accumulated losses (including other comprehensive loss) of Rs. 602 lacs (Previous year Rs. 506 lacs) which have fully eroded the net worth of the Company and the Company's current liabilities exceeded its current assets by Rs. 589 lacs (Previous year Rs. 493 lacs).

As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

e) BILT Paper B.V.

During the year the Company has total comprehensive profits of Rs. 4,267 lacs (Previous year total comprehensive profits of Rs. 3,023 lacs). As at 31st March, 2026, the accumulated losses (including other comprehensive income) of the Company were Rs. 209,923 lacs (Previous year Rs. 171,328 lacs) and the Company's current liabilities exceeded its current assets by Rs. 269,035 lacs (Previous year Rs. 203,414 lacs). As the management believes that, negative working capital would not cause economic difficulties, hence in its view, the financial statements have been prepared on a going concern basis.

5) 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
INE712W08029	Non-Convertible Debentures (Series II)	100.00*	230.00	26/09/2029	26/09/2019

*The Parent has an option to call for early redemption from its Debenture holders. The Parent 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, there are outstanding Debentures of Rs. 1 Crore that has remained outstanding as on March 31, 2026.

- 6) In terms of the requirement as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) 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 March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

7) Notes Related to Subsidiary Company-BILT

a) BILT

- i) Two bank accounts relating to unpaid dividend, having an aggregate carrying amount of ₹16.24 lakhs as at March 31, 2026 have been maintained by the BILT. In accordance with the provisions of Section 124(6) of the Companies Act, 2013, the balances lying in the aforesaid bank accounts are required to be transferred to the Investor Education and Protection Fund ("IEPF"), as the stipulated period of 7 years has elapsed. The management of the BILT is in the process of obtaining and verifying the investor details and has submitted the requisite documentation for Re-KYC and account reactivation to enable resolution of the matter. Necessary follow-up actions are also being undertaken to facilitate transfer of the said amount to the IEPF at the earliest.
- ii) During the year ended March 31, 2026, BILT sold one of its land parcels classified under "Asset Held for Sale", having a carrying amount of Rs. 4,356.38 lakhs. The sale has been accounted for in accordance with the applicable Indian Accounting Standards.
- iii) *Management of BILT has determined that it is not required to recognize Deferred Tax Asset (DTA) in the Consolidated Financial Results, 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" DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.*
- iv) During the year ended March 31, 2026, the BILT redeemed 6,668 nos. of 7% Secured Redeemable Non- Convertible Debentures having a face value of Rs. 1,00,000 each, aggregating to Rs. 6,668 lakhs, in accordance with the terms of issue.
- v) 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.

b) Ballarpur International Holdings B.V.



Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

c) Ballarpur Speciality Paper Holdings B.V.

Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

d) BILT Paper B.V.

Certain Balances of related parties & other parties shown in other payables are subject to reconciliation/confirmation and also auditor has not received direct confirmation thereof. The consequential impact of confirmation/reconciliation/adjustment of such balances is not ascertainable. However, in the opinion of the management, these will not have any significant impact on the loss (including other comprehensive loss), other equity, assets, and liabilities as on the balance sheet date.

e) Ballarpur International Holdings B.V.

In order to fulfil applicable compliance requirements, the current Board of Directors of the Company is required to approve the financial statements of the Company. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Singh Puar. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of the Company with effect from 5th April 2024 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the Company or in the preparation or review of the underlying financial information for such prior period. The financial statements have been prepared based on the books of account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 5th April 2024.

f) Bilt Paper B.V.

In order to fulfil applicable compliance requirements, the current Board of Directors of the Company is required to approve the financial statements of the Company. The Board of Directors as at the date of approval comprises Mr. Hardik Bharat Patel, Mr. Parashiva Murthy B S and Mr. Rudra Pratap Sing Paur. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S were appointed as Managing Directors of the Company with effect from 28 October 2025 ("new managing directors") and were not on the Board during the period prior to their appointment. Accordingly, they had no role in the management of the Company or in the preparation or review of the underlying financial information for such prior period. The



financial statements have been prepared based on the books of account, records and other information made available to the new managing directors. The managing directors have relied upon such books, records, information, explanations and representations provided to them for the purpose of reviewing and approving these financial statements. The involvement of Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S is limited to approving these financial statements solely for the purposes of compliance with applicable law and does not in manner be considered as being responsible or liable for actions undertaken during the period prior to 28 October 2025. The financial statements are being approved in good faith by the new managing directors for the purpose of complying with applicable requirements. Mr. Hardik Bharat Patel and Mr. Parashiva Murthy B S do not assume, acknowledge or accept any responsibility, accountability or liability whatsoever in respect of any non-compliance, irregularity or default that may have occurred during the period prior to 28 October 2025.

- g) One of the foreign subsidiary Ballarpur Specialty Paper Holdings B.V. has fully written off its investment in BILT General Trading FZE, UAE ("BGT") in 2019-2020 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.

8) Note Related to Subsidiary Company-DIGJAM

The Board of Directors of the Company at its meeting held on June 29, 2025, has approved a Scheme of Arrangement involving the Company (Digjam) and Reid and Taylor International Private Limited (RTIL) and their respective shareholders ("Scheme"). The Scheme provides for the demerger of the Textile undertaking of RTIL (the 'Demerged Undertaking') into Digjam (the 'Resulting Company'), pursuant to which shareholders of RTIL will be allotted shares of Digjam. The appointed date of the Scheme is July 1, 2025; however, it will take effect upon receipt of requisite approvals and fulfilment of conditions stated in the Scheme. Pending the Scheme coming into force, no effect of the same have been considered in these financial results

9) Asset Classified as Held for Sale:

a) Digjam Ltd

Discontinuation of Operations at Jamnagar Plant and Classification of Non-Current Assets Held for Sale for the year ended March 31, 2026, 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 year ended March 31, 2026. 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. 5,318.53 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 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 Rs. 44,372.11 lakhs have been classified as held for Sale. As per "Ind AS 105 – Non-current Assets classified as Held for Sale and Discontinued Operations" by BILT, 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 of BILT continues to take active and adequate steps towards its sale. It is strongly believed that the sale is highly probable and is expected to be completed in the near future.

10) Exceptional Items:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
1	Impairment of land	-	(1,244.73)
2	Profit on Sale of land.	1754.62	-
3	Loss on deconsolidation of subsidiary	-	(5802.71)
4	Profit on sale of stake in subsidiary	-	2509.08
5	Sale of domain	-	836.00
	Total	1754.62	(3702.36)

11) Restatement of Financial Statement for the year ended 31st March 2025: -

In the Consolidated Financial Statements of Parent for the year ended March 31, 2025, 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, 2025 have become available. Accordingly, the Parent has restated the comparative figures for the year ended March 31, 2025 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:

(Amt. in Rs. Lakhs)

Sr. no.	Particulars	31st March 2025 (Previously Reported)	Increase/ (decrease)	31st March 2025 (Restated)
1	Total Income	56,623.73	15,232.00	71,855.72
2	Profit Before Tax	(4,849.27)	(18,015.85)	(22,865.12)
3	Profit for the period	(8,320.77)	(18,015.85)	(26,336.62)
4	Other Comprehensive Income	(15.18)	(3,094.11)	(3,109.29)



5	Total Assets	8,85,257.88	(88,723.93)	7,96,533.95
6	Total Liabilities	6,87,232.00	(34,639.97)	6,52,592.03
7	Total Equity	1,98,025.87	(54,083.95)	1,43,941.92
8	Earnings for equity share (in Rs.)			
	Basic	(16.80)	(27.13)	(43.93)
	Diluted	(16.80)	(27.13)	(43.93)

During the year, the Parent received the audited consolidated financial statements of one of its Subsidiary i.e. Ballarpur Industries Limited ("BILT") for FY 2024-25. In the previous year, BILT had been consolidated based on its standalone financial statements due to non-availability of its audited consolidated financial statements. Accordingly, the comparative figures for FY 2024-25 have been restated in accordance with Ind AS 8 to incorporate the audited consolidated financial information of BILT.

12) 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, 2026 (Audited)	31st March, 2025 (Restated) (Audited)
I.	Segment Revenue (Sales / Revenue from Operations)		
(a)	Lending	1,355.04	2,675.01
(b)	Investing	(324.03)	2,246.79
(c)	Sale of Goods	11,014.01	48,595.11
	Total Segment Revenue	12,045.02	53,516.91
II.	Segment Results [Profit / (loss) before Interest and tax for the period / year from each Segment]		
(a)	Lending	(6,687.03)	(2,782.06)
(b)	Investing	(324.03)	(2,246.79)
(c)	Sale of Goods	4,356.83	17,212.26
	Total	(2,654.22)	16,676.99
(c)	Less: Finance Costs	(9,982.87)	(14,739.05)
(d)	Add: Un-allocable Income	5,104.18	3,052.93
(e)	Less: Other Un-allocable expenses)	(20,014.22)	(34,517.79)
(f)	Add: Share in Profit & loss of Associate and JV	(3,431.58)	(4,381.68)
(g)	Add: Exceptional Item	1,754.62	(3,702.36)
	Profit / (loss) before tax for the period / year	(29,224.10)	(3,7610.95)
III.	Segment Assets		
(a)	Lending	74,139.91	75,727.91
(b)	Investing	5,17,457.20	4,83,769.24



(c)	Sale of Goods	50,985.66	47,451.63
(d)	Unallocated	1,79,602.27	1,89,585.18
	Total Assets	8,22,185.04	7,96,533.95
IV.	Segment Liabilities		
(a)	Lending	(2,755.63)	(4,09.02)
(b)	Investing	(2.35)	(2.35)
(c)	Sale of Goods	(7,693.78)	(1,978.81)
(d)	Unallocated	(7,41,391.33)	6,54,982.21
	Total Liabilities	7,51,843.09	6,52,592.03

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.

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



Date: May 27, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Company Code: 11469

Sub: Declaration in respect of unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026.

BSE Scrip code: 955968

This is to state the Statutory Auditor of the Company, M/s. Batliboi & Purohit, Chartered Accountants, has issued an unmodified opinion/unqualified opinion on the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2026.

This declaration is given in compliance with Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Finquest Financial Solutions Private Limited**

Hardik Bharat Patel
Digitally signed by
Hardik Bharat Patel
Date: 2026.05.27
18:59:10 +05'30'



Hardik Patel
Managing Director & CEO
DIN: 00590663

CC:
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Date: May 27, 2026

To,
BSE Limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai 400 001.

Company Code: 11469

Sub: Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Audited Consolidated Financial Statements

BSE Scrip code: 955968

Dear Sir/Madam,

Statement on the Impact of Audit Qualifications for the year ended March 31, 2026
[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 (Incl. exceptional items)	18,277.70	Not Determinable
	2.	Total Expenditure (Incl. exceptional items)	45,265.43	
	3.	Net Profit / (Loss) after tax (From Continuing Operation)	(30,652.05)	
	4.	Earnings Per Share	(52.55)	
	5.	Total Assets	8,22,185.04	
	6.	Total Liabilities	7,51,843.09	
	7.	Net Worth	70,341.94	

II. a Audit Qualification (each audit qualification separately):

Qualification 1

a. Details of Audit Qualification:
 The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Ltd (BSE) have imposed fines on a Subsidiary, BILT, for delays in compliance pertaining to various regulations under the Listing Regulations. As per the Listing Regulations, a penalty of ₹5,000 per day per stock exchange is imposed for non-adoption of financial



	<p>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, 2026. The aforesaid IA is currently pending with the NCLT for which the BILT is hopeful of obtaining relief from the Hon'ble NCLT and accordingly has not made provision for the same in its Books of Account. 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 Results for the year ended March 31, 2026. Accordingly, we are unable to determine whether any adjustments might be necessary in respect of this matter.</p>
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The Qualification is continuing since FY 2024-25
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:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The delay in the submission of the audited consolidated financial results was not due to any intentional non-compliance on the part of the BILT. The availability of certain crucial documents was a challenge, and despite our best efforts to expedite the process, the finalization of financials was delayed. As mentioned above, the management of the BILT have filed an Interlocutory Application (IA) before Hon. National Company Law Tribunal (NCLT), Mumbai Bench for providing extension/ exemption for statutory filings which includes un-audited financial results for the quarter and year ended March 31, 2026. The aforesaid IA is pending with NCLT and BILT is quite optimistic to get the relief. Consequent to receiving the affirmation from NCLT the BILT shall further seek the waiver of the aforesaid penalty from NSE which the company anticipates waiver from the respective Stock Exchange. The imposition of this fine under the current scenario appears to be disproportionate, considering the unique complications and the challenges posed due to non-availability of data from the Erstwhile Promoters / Resolution Professional of the BILT. Charging such a significant penalty under these circumstances would be unfair to the BILT, as the delays were purely procedural and unintended. In light of this, the BILT's management is hopeful that the NSE will favorably consider their waiver request, and thus, no provision has been made for the penalty in books. The BILT Management firmly believe that the BILT has acted in good faith, and with due diligence, and the imposition of this penalty is not reflective of any negligence or disregard for compliance on our part.</p>
	(iii) Auditors comment on (i) and (ii) above: No Further Comments

Qualification 2



a.	Details of Audit Qualification: <p>One of the foreign step-down 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. Since, the financial Statements/Results of BGT for year ended March 31, 2026 are not available with the Management therefore the balance sheet as at March 31, 2019 have been considered for preparation of Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable.</p>
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2024-2025 in the Consolidated financial statements
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: <p>One of the foreign step down 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.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 3	
a.	Details of Audit Qualification: <p>The Consolidated Financial Results for year ended March 31, 2026 of 2 step down subsidiaries Mirabelle Trading Pte. Ltd and Avantha Agritech Limited, are not available and therefore, the opening balances of balance sheet as at March 31, 2020 have been considered in the preparation of the Consolidated Financial Results for the year ended March 31, 2026. As a result, the consequential impact, if any, on the Consolidated Financial Results is not ascertainable.</p>
b.	Type of audit Qualification: Disclaimer of Opinion
c.	Frequency of qualification: The qualification is continuing since financial year 2024-25 in the Consolidated financial statements
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:
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Pursuant to commencement of CIRP, the board of directors of BILT stands suspended and the management of the BILT vested with the RP. The RP is expected to make every endeavor to protect and preserve the value of the property of the BILT and manage the <i>operations of the BILT as a going concern.</i></p> <p>The CIRP process of the BILT has been concluded, and Ballarpur Industries Limited ("BILT") 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.</p> <p>Further it may be noted that the Current Directors of the BILT 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 the 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.</p>
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable.
Qualification 4	
a.	<p>Details of Audit Qualification:</p> <p>The Consolidated Financial Results include the Group's share of profit (including other comprehensive income) amounting to ₹ 63 lakhs in respect of one of the step-down subsidiary of an associate, namely BGPPL. The audited financial statements of BGPPL for the year ended March 31, 2026 were not made available to us and, accordingly, the Group's share of profit (including other comprehensive income) has been considered based solely on the unsigned provisional Statement of Profit & Loss statement provided by the management of BGPPL. Consequently, we are unable to obtain sufficient appropriate audit evidence in respect of the financial information of the said entity considered in the Consolidated Financial Results. Accordingly, we are unable to determine whether any adjustments might have been necessary in respect of the financial position and results of operations of the entity included in the Consolidated Financial Results of the group.</p>
b.	Type of audit Qualification: Disclaimer of Opinion



c.	Frequency of qualification: The qualification is continuing since financial year 2024-25 in the Consolidated financial statements
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: BILT have made efforts to get audited financial information from all 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 results of BILT. Hence, the new management of Parent is of the view that the best approach would be to finalise the consolidated financial result based on available information.
	(iii) Auditors comment on (i) and (ii) above: Impact is not determinable

III.	Signatories:
	For Finquest Financial Solutions Pvt Ltd Hardik Bharat Patel <small>Digitally signed by Hardik Bharat Patel Date: 2026.05.27 18:59:41 +05'30'</small> Hardik Bharat Patel Managing Director & CEO DIN: 00590663 Date: May 27, 2026 Place: Mumbai 
	For Batliboi & Purohit Chartered Accountants Firm Registration No.: 101048W PARAG RAMAN HANGEKAR <small>Digitally signed by PARAG RAMAN HANGEKAR, DN: cn=PARAG RAMAN HANGEKAR, c=IN, st=Maharashtra, o=BATLIBOI AND PUROHIT, ou=PARTNER, serialNumber=02b8581c3330eeac4dafbb721b585814d7899907892ca389ac7603eeb35 Date: 2026.05.27 19:09:44 +05'30'</small> Parag Hangekar Partner Membership No: 110096 Date: May 27, 2026 Place: Mumbai

Date: May 27, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Company Code: 11469

Sub: Statement on utilization of issue proceeds of Non-Convertible Securities for the quarter ended March 31, 2026.

BSE Scrip code: 955968

Pursuant to Regulation 52(7) and Regulation 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that no Non-Convertible Debentures (NCDs) were issued by the Company and that there have been no material deviations in the utilization of such proceeds during and for the quarter ended March 31, 2026.

This above is for your information and records.

Thanking you,

Yours faithfully,
For **Finquest Financial Solutions Private Limited**

Hardik
Bharat Patel

Digitally signed by
Hardik Bharat Patel
Date: 2026.05.27
19:00:10 +05'30'



Hardik Patel
Managing Director & CEO
DIN: 00590663

CC:
IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.