

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result for (the Quarter and quarter year ended on **31st December, 2022**) of **Finstars Capital Limited** Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

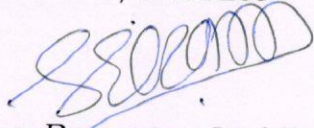
To,
The Board of Directors of
Finstars Capital Limited

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Finstars Capital Limited** ("The Company") for quarter ended **31st December, 2022** and year to date from **1st April, 2022 to 31st December, 2022**. ("The Statement). attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of

unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is 23112900BGWWGL8054.

For, KPSJ & Associates LLP
Chartered Accountants
FRN 124845W/W100209



Shriram Ramratan Laddha
Partner
Membership No: 112900



Place: Ahmedabad
Date: 30/01/2023

FINSTARS CAPITAL LIMITED
UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DEC, 2022

Sr.	Particulars	Standalone			Standalone		Standalone
		Quarter Ended			Year Ended		Year Ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
I	Revenue From Operation						
	(a) Net Sales / Income From Operation						
	(b) Other Operation Income	2,65,51,182	1,89,70,885	1,22,19,059	6,24,34,894	2,91,82,964	4,63,78,525
	Total Income From Operating Income	79,36,394	62,55,593	1,70,65,406	1,43,49,838	3,12,27,153	4,03,12,207
II	Other Income						
III	Net Gain on Derecognition of Financial Assets at Amortized Cost		0	0	0		0
IV	Net Gain on Reclassification of Financial Assets						
V	Total Income (I+II+III+IV)						
VI	Expenditure	3,44,87,576	2,52,26,478	2,92,84,459	7,67,84,732	6,04,10,117	8,66,90,732
	(a) Employees Benefits Expenses	83,55,283	70,26,762	50,94,120	2,12,00,904	1,35,55,862	2,08,46,000
	(b) Finance Cost	1,03,10,298	60,34,547	2,67,224	2,03,25,914	2,68,882	86,25,000
	(c) Depreciation & Amortisation Expenses	21,21,000	6,22,000	6,22,000	33,65,000	18,66,000	24,88,000
	(d) Others Expenses	75,10,552	58,73,944	1,35,15,202	1,87,46,654	1,83,92,074	1,50,77,252
	Total Expenses (VI)	2,82,97,133	1,95,57,253	88,81,468.00	6,36,38,472	2,34,65,740	4,70,36,252
VII	Profit/(Loss) Before Exceptional Items (V-VI)	61,90,443	56,69,225	2,04,02,991	1,31,46,260	3,69,44,377	3,96,54,489
VIII	Exceptional Items			0	0	0	
IX	Profit / (Loss) Before Tax (VII+VIII)	61,90,443	56,69,225	2,04,02,991	1,31,46,260	3,69,44,377	3,96,54,489
X	Provision for Contingencies other than taxes	3,90,079			3,90,079		11,31,442
XI	Tax Expenses						
	(a) Current Tax						
	(b) Deferred Tax	11,84,285	14,49,756	1,06,17,078	32,81,661	1,06,17,078	1,01,29,000
	(c) Prior Period tax Adjustment						
XII	Profit / (Loss) For The Period From Continuing Operation (IX-X)	46,16,079	42,19,469	97,85,913	94,74,520	2,63,27,299	2,83,84,921
XIII	Profit / (Loss) For The Period From Discontinuing Operation			0	0	0	
XIV	Tax Expenses of Discontinued Operations						
XV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)						
XVI	Profit / (Loss) For The Period (XI+XIV)	46,16,079	42,19,469	97,85,913	94,74,520	2,63,27,299	2,83,84,921
XVII	Other Comprehensive Income						
	(i) Items That Will Not be Reclassified to Profit or Loss						
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss						
	(b) (i) Items That Will be Reclassified to Profit or Loss						
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss						
	(iii) Defined Benefit recognised in comprehensive income						
XVIII	Total Comprehensive Income For The Period (XV+XVI)						
	Paid up Equity Share Capital (Face value Rs. 10/-)	3,05,31,360	3,05,31,360	3,05,31,360	3,05,31,360	3,05,31,360	3,05,31,360
XIX	Earning Per Share (EPS) For Continuing Operation						
	(a) Basic	1.51	1.38	3.21	3.10	8.62	9.30
	(b) Diluted	1.51	1.38	3.21	3.10	8.62	9.30

Notes:

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 31st Jan 2023. The Statutory Auditors have carried out a limited review of the aforesaid results.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- These unaudited financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of The Companies Act 2013 (The Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The company has been issued 12.06% non convertible debenture of Rs. 25 Crore and secured by way of first pari-passu charge of receivables / book debts of the Company.
- Additional Information in Compliance with the provisions of Regulations 52(4) of SEBI(Listing Obligations and Disclosure Requirements)Regulation, 2015 as amended, is attached as Annexure I

For, FINSTARS CAPITAL LIMITED

For, FINSTARS CAPITAL LIMITED

Date : 30/01/2023
Place : Ahmedabad

BARUN MORE
Managing Director
DIN : 07605258

Director/Authorised Signatory

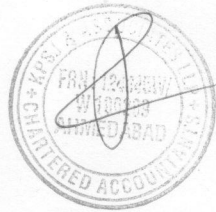


Corporate Office :

701 7th Floor, Pinnacle Business Park, Corporate Road, Prahaladnagar Auda Garden, Ahmedabad -380015 Gujarat

Mobile No. +91 99980 01396 • Phone No. +91 079 - 47651701
Email: info@finstarscapital.com • CIN: U65100GJ1989PLC112111

Annexure-I		
Finstars Capital Limited		
CIN NO:U65100GJ1989PLC112111		
Additional Information in Compliance with the provisions of Regulations 52(4) of SEBI(Listing Obligations and Disclosure Requirements)Regulation, 2015		
Sr. No.	Particulars	As on for the nine months ended December 2022
1.	Debt Equity Ratio (Loan funds/ own funds)	2.48
2.	Debt service coverage ratio	Not Applicable, being an NBFC
3.	interest service coverage ratio	Not Applicable, being an NBFC
4.	Outstanding Redeemable Preference shares(Quantity & Value)	
a.	Quantity	NIL
b.	Value (Rs. In Lakh)	NIL
5.	Capital Redemption Reserve (Rs. In Lakh)	NIL
6.	Debenture Redemption Reserve (Rs. in Lakhs)	NIL
7.	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (Rs. in Lakhs)	1364.45
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs)	131.46
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Z)	3.10
b.	- Diluted (amount in Z)	3.10
10.	Current Ratio	Not Applicable, being an NBFC
11.	Long term debt to working capital	Not Applicable, being an NBFC
12.	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13.	Current liability ratio	Not Applicable, being an NBFC
14.	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.68
15.	Debtors turnover	Not Applicable, being an NBFC
16.	Inventory turnover	Not Applicable, being an NBFC
17.	Operating Margin	Not Applicable, being an NBFC
18.	Net Profit/(Loss) Margin (Profit/(loss) after Tax/Total Income)	
a.	For the Nine months ended 30 December 2022	Rs. 94.74 Lacs.
19.	Other ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.42%
(B)	% of Net Non-Performing Assets (Net NPA)/(Loan Book)	1.03%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	31.07%
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-



For, FINSTARS CAPITAL LIMITED

Arvind Mehta
Director/Authorised Signatory

Corporate Office :

701 7th Floor, Pinnacle Business Park, Corporate Road, Prahaladnagar Auda Garden, Ahmedabad -380015 Gujarat

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