

**Date: November 9, 2023**

To,  
BSE Limited  
Corporate Relationship Department  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 9<sup>th</sup> November, 2023 - Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held today on November 9, 2023 inter alia considered and approved the Un-Audited Financial Results for the quarter and Half Year ended September 30, 2023.

We are enclosing herewith following documents in connection with the above :

1. Unaudited (Standalone) Financial Results for the quarter and Half Year ended 30<sup>th</sup> September, 2023 along with the information as prescribed in Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
2. Limited Review Report as issued by the Statutory Auditors of the Company for the Quarter and Half year ended September 30, 2023;
3. Statement of Material Deviation or Variation as per Regulation 52 (7) and 52 (7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Security Cover Certificate in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67.

We hereby further declare that Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

Further, please note that the meeting of the Board of Directors of the Company was commenced at 11:00 A.M and concluded at 12.45 P.M.



**Corporate Office :**

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

**Mobile No.** +91 93166 29394 • **Phone No.** +91 079 – 47651701  
**Email:** info@finstarscapital.com • **CIN:** U65100GJ1989PLC112111

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For Finstars Capital Limited,**



**Mr. Barun More**  
Director  
DIN : 07505258



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Independent Auditor's Limited Review Report on unaudited standalone financial results of Finstars Capital Limited for the quarter ended 30th September, 2023 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
**Finstars Capital Limited**  
(CIN : U65100GJ1989PLC112111)

We have reviewed the accompanying statement of unaudited financial results of **Finstars Capital Limited** ("the Company"), for the quarter ended September 30, 2023 ( "the Statement" ), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This statement, which is responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of listing regulations. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as 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 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,

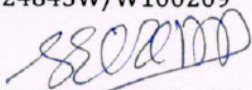


including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of other matters.

Unique Document Identification Number (UDIN) for this document is  
23112900BGWWLK7344

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

  
Shriram Ramratan Laddha  
Partner  
Membership No: 112900



Place: Ahmedabad  
Date: 09/11/2023

FINSTARS CAPITAL LIMITED

CIN: U65100GJ1989PLC112111

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Prahladnagar, Ahmedabad Ahmedabad, Gujarat - 380015.

Phone No. : +91 79 48472300, Email Id: info@finstarscapital.com

Statement of Financial Results for the quarter and half Year ended September 30, 2023

Sr.	Particulars	Standalone			Standalone		Standalone
		Quarter Ended			Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31-03-23
	(Unaudited)	(unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	<b>Revenue From Operation</b>						
	(a) Net Sales / Income From Operation	334.40	300.11	189.71	634.50	358.83	870.39
	(b) Other Operating Income	199.38	52.16	62.56	251.53	64.13	439.65
	<b>Total Income From Operating Income</b>	<b>533.77</b>	<b>352.26</b>	<b>252.26</b>	<b>886.03</b>	<b>422.97</b>	<b>1310.04</b>
II	Other Income	0	0	0	0	0	0
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	0	0	0	0	0	0
IV	Net Gain on Reclassification of Financial Assets	0	0	0	0	0	0
V	<b>Total Income (I+II+III+IV)</b>	<b>533.77</b>	<b>352.26</b>	<b>252.26</b>	<b>886.03</b>	<b>422.97</b>	<b>1310.04</b>
VI	<b>Expenditure</b>						
	(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees Benefits Expenses	109.23	105.80	70.27	215.03	128.46	331.05
	(e) Finance Cost	128.55	123.53	60.35	252.07	99.51	315.15
	(f) Depreciation & Amortisation Expenses	11.34	11.34	6.22	22.67	12.44	45.35
	(g) Others Expenses	67.95	62.67	58.74	130.62	113.00	267.14
	<b>Total Expenses (VI)</b>	<b>317.07</b>	<b>303.33</b>	<b>195.57</b>	<b>620.40</b>	<b>353.41</b>	<b>958.69</b>
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	<b>216.70</b>	<b>48.93</b>	<b>56.69</b>	<b>265.63</b>	<b>69.55</b>	<b>351.36</b>
VIII	Exceptional Items	0	0	0	0	0	0
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	<b>216.70</b>	<b>48.93</b>	<b>56.69</b>	<b>265.63</b>	<b>69.55</b>	<b>351.36</b>
X	<b>Provision</b>						
	Provision for Contingencies other than taxes	4.91	- 3.39	0.00	1.52	0.00	20.44
XI	<b>Tax Expenses</b>						
	(a) Current Tax	51.47	15.00	14.50	66.47	17.74	95.00
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Prior Period tax Adjustment	-	-	-	-	-	0.00
XII	<b>Profit / (Loss) For The Period From Continuing Operation (IX-X-XI )</b>	<b>160.32</b>	<b>37.33</b>	<b>42.19</b>	<b>197.64</b>	<b>51.82</b>	<b>235.92</b>
XIII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-
XIV	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XIII-XIV)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XVI	<b>Profit / (Loss) For The Period (XII+XV)</b>	<b>160.32</b>	<b>37.33</b>	<b>42.19</b>	<b>197.64</b>	<b>51.82</b>	<b>235.92</b>
XVII	<b>Other Comprehensive Income</b>						
	(a) (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	-	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-	-
XVIII	<b>Total Comprehensive Income For The Period (XVI+XVII)</b>	<b>160.32</b>	<b>37.33</b>	<b>42.19</b>	<b>197.64</b>	<b>51.82</b>	<b>235.92</b>
XIX	Paid up Equity Share Capital (Face value Rs. 10/-)	305.31	305.31	305.31	305.31	305.31	305.31
XX	<b>Earning Per Share (EPS) For Continuing Operation</b>						
	(a) <b>Basic</b>	<b>5.25</b>	<b>1.22</b>	<b>1.38</b>	<b>6.47</b>	<b>1.70</b>	<b>7.73</b>
	(b) <b>Diluted</b>	<b>5.25</b>	<b>1.22</b>	<b>1.38</b>	<b>6.47</b>	<b>1.70</b>	<b>7.73</b>



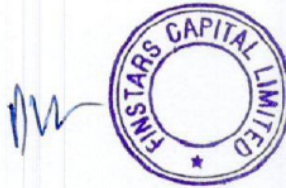
FINSTARS CAPITAL LIMITED  
CIN: U65100GJ1989PLC112111

Regd Office : 701, 7th Floor, Pinnacle Business Park, Opp. Royal Orchid,  
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Cashflow Statement for the quarter and Year ended September 30, 2023

(Rs. In Lakhs)

Particulars	Half Year ended September 30,2023	Year ended March 31,2023
<b>A Cash Flows From Operating Activities</b>		
Net Profit before Tax	265.63	351.36
Adjustments for :		
Depreciation & Amortiation	22.67	45.35
Financial cost	252.07	315.15
Interest Income	- 10.25	- 24.21
Dividend Income	0.00	- 0.04
Short Term Capital Gain on	- 1.80	- 2.37
Operating Profit before Working Capital Changes	528.33	685.24
Movement in Working Capital :		
(Increase)/Decrease in Long Term Loan & Advances	- 1535.97	- 1199.38
(Increase)/Decrease in Short Term Loans and Advances	199.72	- 1253.01
(Increase)/Decrease in Other Financial Assets	58.02	- 58.65
(Increase)/Decrease in Trade Receivable	- 0.37	0.49
Increase/(Decrease) in Trade Payables	51.42	6.79
Increase/(Decrease) in Other Current Liabilities	- 53.87	31.70
(Increase)/Decrease in Other Current Assets	- 31.53	- 26.54
Increase/(Decrease) in Other Liabilities	- 54.99	54.99
Increase/(Decrease) in Short Term Provisions	78.05	55.39
Cash generated from/(used in) operations	- 761.18	- 1702.99
Direct taxes paid	- 1.41	- 87.96
Net cash flow from/(used in) operating activities	<b>(A) - 762.59</b>	<b>- 1790.94</b>
<b>B Cash Flows From Investments Activities</b>		
Purchase Of Fixed Assets	- 37.71	- 50.03
Short Term Capital Gain on	1.80	0.00
Purchase of Investment	- 56.58	- 4.06
Sale Of Fixed Assets	0.00	12.50
Dividend Income	0.00	0.04
Interest Received	10.25	24.21
Net cash flow from/(used in) investing activities	<b>(B) - 82.23</b>	<b>- 17.35</b>
<b>C Cash Flows From Financing Activities</b>		
Proceeds from increase of Share Capital	0.00	653.70
Proceeds from Long Term Borrowings	335.94	- 656.83
Proceeds from issue of debenture	0.00	2500.00
Proceeds from Short Term Borrowings	404.30	0.00
Finance Cost	- 252.07	- 315.15
Net cash generated/ (used in) financing activities	<b>(C) 488.17</b>	<b>2181.71</b>
Net increase/(decrease) in cash and cash equivalents	<b>(A+B+C) - 356.66</b>	<b>373.42</b>
Cash and cash equivalents at beginning of the year	385.83	12.40
<b>Cash and cash equivalents at end of the year</b>	<b>29.17</b>	<b>385.83</b>



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Statement of Assets and Liabilities

(Rs.in Lakhs)

Particulars		As at September 30, 2023	As at March 31, 2023
<b>ASSETS :</b>			
1	Non Current Assets		
	Property , Plant & Equipments	142.33	127.30
	Financial Assets		
	Investments	60.64	4.06
	Long term Advances	4164.18	3942.11
	Other Financial Assets	3.14	61.15
	<b>Sub - Total : Non- current Assets</b>	<b>4370.28</b>	<b>4134.61</b>
2	Current Assets		
	Financial Assets		
	Trade Receivable	0.55	0.18
	Short term Advances	2400.63	1286.45
	Cash and Cash Equivalents	2.60	6.12
	Bank Balance other than Cash and Cash Equivalents	26.57	379.70
	Other Current Assets	63.49	31.96
	<b>Sub - Total : Current Assets</b>	<b>2493.84</b>	<b>1704.41</b>
	<b>TOTAL ASSETS</b>	<b>6864.12</b>	<b>5839.03</b>
<b>EQUITY AND LIABILITIES :</b>			
1	Equity		
	Equity Share Capital	305.31	305.31
	Other Equity	1397.96	1200.32
	<b>Sub - Total : Shareholders' Funds</b>	<b>1703.28</b>	<b>1505.63</b>
2	Non- Current Liabilities		
	Financial Liabilities		
	Debentures	2500.00	2500.00
	Long term Loans	1283.18	947.24
	Other Liabilities	0.00	54.99
	Income tax Liabilities - ( Net )		
	<b>Sub - Total : Non- current Liabilities</b>	<b>3783.18</b>	<b>3502.22</b>
3	Current Liabilities		
	Financial Liabilities		
	Short term Loans	1058.00	653.70
	Trade Payables	62.90	11.48
	Other Current Liabilities	5.17	59.04
	Short-term provisions	176.45	96.88
	Income tax Liabilities - ( Net )	75.14	10.07
	<b>Sub - Total : Current Liabilities</b>	<b>1377.66</b>	<b>831.17</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>6864.12</b>	<b>5839.03</b>

See accompanying notes forming part of the financial statements



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**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the by the Board of Directors of the Company in their Meeting held on 9th November, 2023 and have been subjected to limited review by the Statutory Auditors of the Company on which the auditors have expressed an unmodified opinion.
2. The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3. The Company has only One Business Segment hence IND AS 108 is not applicable.
4. The Secured listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.
5. Previous year's / period's figures have re-grouped/re-classified wherever necessary
6. The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per "Annexure A" attached.

Date : 09/11/2023  
Place : Ahmedabad

For, FINSTARS CAPITAL LIMITED

  
BARUN MORE  
Director  
DIN : 07505258







To,  
The Board of Directors  
**Finstars Capital Limited**  
**(CIN : U65100GJ1989PLC112111)**

Independent Auditor's certificate pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the request received from the management of **Finstars Capital Limited** (the "Company").
2. The accompanying statement of Security Cover as on September 30, 2023 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

#### **Management's Responsibility for the Statement**

3. The preparation of the accompanying Statement from the reviewed financial result of the Company as at and for the period ended September 30, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

#### **Auditors's Responsibility**

5. Pursuant to the requirement of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company as at end for the period ended September 30, 2023. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.



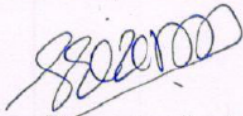
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Option**

8. Based on our examination, as above, and according to the information explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure -A are in line with unaudited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023.

Unique Document Identification Number (UDIN) for this document is 23112900BGWLL6304

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



Shriram Ramratan Laddha  
Partner  
Membership No: 112900



Place: Ahmedabad  
Date: 09/11/2023

Annexure I:  
M/5 Finstars Capital Limited for the quarter ended 30th September, 2023

a) Revised Format for Security Cover Certificate

Rs. in crores

Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>2</sup>	Column G <sup>2</sup>	Column H <sup>2</sup>	Column I <sup>2</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Market Value for Part passu charge Assets <sup>2m</sup>	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property, plant and Equipment	Fixed Assets	-	0.29	-	-	-	1.13	-	1.42						
Capital Work-in-Progress		-	-	-	-	-	-	-	-						
Right of Use Assets		-	-	-	-	-	-	-	-						
Goodwill		-	-	-	-	-	-	-	-						
Intangible Assets		-	-	-	-	-	-	-	-						
Intangible Assets under Development		-	-	-	-	-	-	-	-						
Investments		-	-	-	-	-	0.60	-	0.60						
Loans	Receivable Under Financial activities	28.78	15.40	-	-	-	21.9	-	65.08						
Inventories		-	-	-	-	-	-	-	-						
Trade Receivables		-	-	-	-	-	0.00	-	0.00						
Cash and Cash Equivalents		-	-	-	-	-	0.03	-	0.03						
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.27	-	0.27						
Others		-	-	-	-	-	0.26	-	0.26						
Total		28.78	15.69	-	-	-	24.191	-	68.66						



Column A	Column B	Column C <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>3</sup>	Column F <sup>4</sup>	Column G <sup>5</sup>	Column H <sup>6</sup>	Column I <sup>7</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not ascertainable)	Market Value for Part passu charge Assets	Carrying value book value for part passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains		26.16							26.16					
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			5.83				10.58		16.41					
Bank	not to be filled		7.06				0		7.06					
Debt														
Securities														
Others														
Trade payables							0.63		0.63					
Lease Liabilities							0							
Provisions							1.35		1.35					
Others							0.03		0.03					
Total		26.16	12.89				12.59		51.64					
Cover on Book Value		110.02%	121.72%											
Cover on Market Value <sup>8</sup>														
		Exclusive/Security Co ver:Ratio	1.10%											
					Part-Passu:Security Cover:Ratio									

1. "Attention is drawn to the fact that the management of Finance Capital Limited ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 30th Sep 2023. However, the management of the company has given a justification stating that the fair value/market value of the assets (i.e. loans to customers) offered as security as on 30 Sep 2023 as presented in Annexure 1 above to be considered as the carrying value of the assets as at 30 September 2023 since specific market value is not ascertainable."

ii. Liabilities Does not Included Share Capital, Reserve & Surplus & Profit & Loss Balance.



M/s Finstars Capital Limited for the quarter ended 30th September, 2023

b) ISIN wise Details

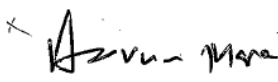

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2023(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	11.16	1.10	12.28
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
	<b>Total</b>				<b>25.00</b>	<b>26.16</b>		<b>28.78</b>



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised Cr.	Funds utilized Cr.	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Finstars Capital Limited	INE08X A07029	Private Placement	Non-Convertible Debentures	13-10-2022	15	15	No	N.A.	
Finstars Capital Limited	INE08X A07011	Private Placement	Non-Convertible Debentures	13-10-2022	10	10	No	N.A.	

**B. Statement of deviation / variation in use of Issue proceeds:**

Particulars	Remarks
Name of the Listed Entity	Finstars Capital Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of raising the funds	As per Part-A
Amount raised	As per Part-A
Report filed for quarter ended.	30 <sup>th</sup> September, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean :	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	
 	
Name	: Mr. Barun More
Designation	: Director
DIN	: 07505258
Date	: 09/11/2023

**Corporate Office :**

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

**Mobile No.** +91 93166 29394 • **Phone No.** +91 079 – 47651701  
**Email:** info@finstarscapital.com • **CIN:** U65100GJ1989PLC112111

There were no deviation / variation in the use of issue proceeds of the non-convertible securities as Compared to the objects of the issue as provided under Regulation 52(7A) of the SEBI (LODR) Regulations, 2015, during the reporting quarter.



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