

Date : February 12, 2024

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai,
Maharashtra - 400 001.

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 12th February 2024 - 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 February 12, 2024 inter alia considered and approved the Un-Audited Financial Results for the quarter ended December 31, 2023.

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

1. Unaudited (Standalone) Financial Results for the quarter ended 31st December, 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 ended 31st December, 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 11:30 A.M and concluded at 04:50 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,

Mr. Barun More
Director
DIN : 07505258

Independent Auditor's Limited Review Report on unaudited standalone financial results of Finstars Capital Limited for the quarter ended 31st December, 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 31st December 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

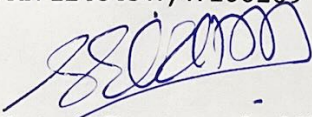


accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it 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
24112900BKADKW3516

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



Shriram Ramratan Laddha
Partner
Membership No: 112900



Place: Ahmedabad
Date: 12/02/2024

FINSTARS CAPITAL LIMITED
CIN: U65100GJ1989PLC112111

Regd Office : 701, 7th Floor, Pinnacle Business Park, Opp. Royal Orchid,
Prahlanagar, Ahmedabad Ahmedabad, Gujarat - 380015.
Phone No. : +91 79 48472300, Email Id: info@finstarscapital.com

Statement of Financial Results for the quarter ended December 31, 2023

Sr.	Particulars	Standalone			Standalone		Standalone
		Quarter Ended			Year Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(UnAudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	Revenue From Operation						
(a)	Net Sales / Income From Operation	392.05	334.40	265.51	1026.55	624.35	870.39
(b)	Other Operating Income	72.66	199.38	79.36	324.19	143.50	439.65
	Total Income From Operating Income	464.71	533.77	344.88	1350.74	767.85	1310.04
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	Total Income (I+II+III+IV)	464.71	533.77	344.88	1350.74	767.85	1310.04
VI	Expenditure						0
(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	124.40	109.23	83.55	339.43	212.01	331.05
(e)	Finance Cost	143.29	128.55	103.10	395.36	203.26	315.15
(f)	Depreciation & Amortisation Expenses	16.08	11.34	21.21	38.75	33.65	45.35
(g)	Others Expenses	62.49	67.95	75.11	193.11	187.47	267.14
	Total Expenses (VI)	346.25	317.07	282.97	966.65	636.38	958.69
VII	Profit/(Loss) Before Exceptional Items (V-VI)	118.45	216.70	61.90	384.09	131.46	351.36
VIII	Exceptional Items	0	0	0	0	0	0
IX	Profit / (Loss) Before Tax (VII+VIII)	118.45	216.70	61.90	384.09	131.46	351.36
X	Provision						0
	Provision for Contingencies other than taxes	12.14	4.91	3.90	13.66	3.90	20.44
XI	Tax Expenses						
(a)	Current Tax	33.53	51.47	11.84	100.00	32.82	95.00
(b)	Deffered Tax	-	-	-	-	-	-
(c)	Prior Period tax Adjustment	-0.17	-	-	-0.17	-	0.00
XII	Profit / (Loss) For The Period From Continuing Operation (IX-X-XI)	72.96	160.32	46.16	270.60	94.75	235.92
XIII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-
XIV	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XIII-XIV)	-	-	-	-	-	-
XVI	Profit / (Loss) For The Period (XII+XV)	72.96	160.32	46.16	270.60	94.75	235.92
XVII	Other Comprhensive Income						-
(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	Total Comprhensive Income For The Period (XVI+XVII)	72.96	160.32	46.16	270.60	94.75	235.92
XIX	Paid up Equity Share Capital (Face value Rs. 10/-)	305.31	305.31	305.31	305.31	305.31	305.31
XX	Earning Per Share (EPS) For Continuing Operation						
(a)	Basic	2.39	5.25	1.51	8.86	3.10	7.73
(b)	Diluted	2.39	5.25	1.51	8.86	3.10	7.73

Notes:

- 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 12th February, 2024 and have been subjected to limited review by the Statutory Auditors of the Company on which the auditors have expressed an unmodified opinion.
- 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.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- 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.
- Previous year's / period's figures have re-grouped/re-classified wherever necessary.
- 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.

For, FINSTARS CAPITAL LIMITED

Date : 12/02/2024
Place : Ahmedabad

BARUN MORE
Director
DIN : 07505258

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 quarter ended 31st December, 2023
1.	Debt Equity Ratio (Loan funds/ own funds)	3.42
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)	1776.24 Lacs
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs)	106.31 Lacs
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Z)	2.39
b.	- Diluted (amount in Z)	2.39
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	0.43
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 Quarter ended 31 st December 2023	Rs. 72.96 Lacs.
19.	Other ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.53%
(B)	% of Net Non-Performing Assets (Net NPA)/(Loan Book)	2.87%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	22.23 %
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-



Date: February 12, 2024

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai,
Maharashtra - 400 001.

Subject : Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2023.

Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended December 31, 2023.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,

Mr. Barun More
Director
DIN : 07505258

Registered Office:

701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: info@finstarscapital.com CIN: U65100GJ1989PLC112111

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	INE08XA07029	Private Placement	Non-Convertible Debentures	13-10-2022	15	15	No	N.A.	
Finstars Capital Limited	INE08XA07011	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	31 st December, 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	: 12/02/2024

Registered Office:

701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
 Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
 Email Id: 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.

Registered Office:

701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: info@finstarscapital.com CIN: U65100GJ1989PLC112111

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 December 31, 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 December 31, 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' 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 December 31, 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 Instituted 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.

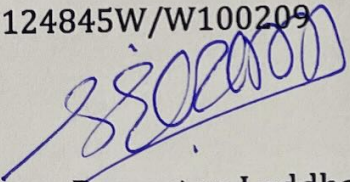
Option

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 December 31, 2023.

Unique Document Identification Number (UDIN) for this document is
24112900BKADKY9510

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




Shriram Ramratan Laddha
Partner
Membership No: 112900

Place: Ahmedabad
Date: 12/02/2024

Rs. in crores

Column A	Column B	Column C ¹	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^v	Column G ^v	Column H ^{iv}	Column I ^{iv}	Column J (Total C to H)	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	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 pari 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)	Carrying /book value for charge assets where market value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Carrying value/book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)			Market Value for Pari passu charge Assets ⁱⁱⁱ			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Fixed Assets	-	0.22	-	-	-	1.05	-	1.27					
Capital Work-in-Progress		-	-	-	-	-	-	-	-					
Right of Use Assets		-	-	-	-	-	-	-	-					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		-	-	-	-	-	-	-	-					
Intangible Assets under Development		-	-	-	-	-	-	-	-					
Investments		-	-	-	-	-	0.00	-	-					
Loans	Receivable Under financial activities	27.81	12.99	-	-	-	39.09	-	79.89					
Inventories														
Trade Receivables														
Cash and Cash Equivalents							0.00		0.00					
Bank Balances other than Cash and Cash Equivalents							0.06		0.06					
Others							0.16		0.16					
Total		27.81	13.21	-	-	-	41.371	-	82.39					

Refer Note i



ISIN wise Details

M/s Finstars Capital Limited for the quarter ended 31st December, 2023

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-12-2023(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.26	1.10	11.29
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
	Total				25.00	25.26		27.79

