

H.O.: B -1002, Mondeal Square,Nr.Prahlad nagar Garden, S.G. Highway Ahmedabad -15

••• Ext.office: 501-504,Sahajanand Shopping Centre, Shahibaug, Ahmedabad - 380004 •••

Ph.: +91 - 79 - 6665 3300 / 01 / 02 / 03 • Email: info@kpsjca.com • Website: www.kpsjca.com

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

Independent Auditor's certificate pursuant to Regulation 54 read with Regulation 56 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 March 31, 2024 ("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 audited financial result of the Company as at the quarter and year ended March 31, 2024 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 audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024. 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.

Opinion

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 quarter and year ended March 31, 2024.

Unique Document Identification Number (UDIN) for this document is 24101886BKAVRH4232

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

Kedar Ram Laddha

Partner

Membership No: 101886

Place: Ahmedabad Date: 27/05/2024

Annexure I:

M/s Finstars Capital Limited for the quarter ended 31st March, 2024

a) Revised Format for Security Cover Certificate

Debt for which of this certificate parises No.					Rs. in crores	
Particulars	Column E" Column F*		i Column J	Column K Column L	Column M Column N	College
Description of asset for relate residue this certificate relate residue rectificate relate residue rectificate relate re	Pari- Passu Pari- Passu Charge Charge Assets shared by		ount (Total C to H)	Related to only	Peter	100
TS	pari passu debt holder (includes debt for which this certificate this certificate being issued pari-passu charge)		t rre iari	Carrying /book value for exclusive clarge assets where market for Assets excrtainable or applicable/for Eg. Bank Balance, bSRAmarket value is not applicable applicable releved	Carrying value/book value for pari passu charge assets where market value is not ascertainable value for r Pari passu charge Assets will Balance, DSRA market value is not applicable assets where market value for Pari passu (For Eg. Bank Balance, DSRA market value is not applicable)	re value rebook i passu assets Total riable Nalue(=K+L+M+ N) ank SRA is not
TS	Yes/ Book				Relating to Column F	
Try, Plant and Fixed Assets 0.26	No Value					
alWorksin- ses ofUseAssets ofUseAssets vill click Assets Beceivable Under financial activites activites of Cash lents Total Total	92					
vill eAssets		0.87	1.13			
vill Secretary Pevelopment 8 Receivable Under financial Particles 38.27 Particles 17.13 Particles 17.13 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Section Sect						
Development						
Development						
Pries Receivable Under financial 28.27 17.13 Dries activites 28.27 17.13 Des activites 28.27 17.13 Des activites 28.27 17.13						
bles hd Cash lents shancesother stand Cash onts Total		0.00				
bles and Cash lents alancesother schandCash ents Total	2	56.59	101.99		Refer Note i	
nd Cash lents slancesother sshandCash ents Total		1				
allancesother skhandCash ents Total		0.02	0.02			
ents Total		0.15	0.15			
10.7		0.17	0.17			
		1.57	122 1			
. 59,37		59.37	105 02			







7	Column O	Total Value(*K+L+M+ N)					T											I	T		I			T			T		
-		Carrying Dook He for exclusive charge assets charge assets where market value where market value value is not plicable for Eg. Bank Balance, Bank Balance, Assets and anodicable) Religious control of the control of t	Relating to Column F																										
	Column M	Market i	Relating						1						1	1		1	1								+		
	Column L	Retated to only the Carrying Dook charge assets where market value is not ascertainable or applicable for Eg. Bank Balance, Bank Balance, value is not apolicable or ascertainable or ascertainab																											
Column	Cottumn	Market Value for Assets charged on Exclusive basis				1							1		1														
Column J	(Total C to H)						02.30	25.70		,				, FI 36	08.9		,		80 0	0000			1.26	2.35	86.97				
Column I ^{vii}	Elimination (amount in necative)	debt amount considered more than once (due to exclusive plus pari passu charge)																t				1	1		•				
Column H"	Assets not offered as Security									,				43.09	0				80.0		0	1.10	23.50	36.78	10.10				
Column G	Pari- Passu Charge	other assets on which there is pari-Passu charge (excluding items covered in column F)	Book	Value								The second second										1		-		1			
Column F ^{iv}	Pari-Passu Charge	Assess snared by pari passi debt holder (includes debt for which this certificate is issued other debtwith pari-passu charge)	Book	Value																								Pari-PassuSecurity	CoverRatio
Column E	Pari- Passu Charge	Debt for which this certificate being issued	Yes/	No										1	-		1	1						,				Pari	
Column D ⁱⁱ	Exclusive Charge	Other Secured Debt	Book	Value		1					1	1	4,5	8.19	6.30		1							14.49	120.01%	1		1.10%	
Column C1	Exclusive Charge	Debt for which this certificate being issued	Book	Value			25.70							not to be filled	The second				The second second					25.70	110.00%			ExclusiveSecurityCo	verKatio
Column B		Description of asset for which this certificate relate																						-				Exc	. "Attention is drawn to the fact that the mean contraction of the mean
Column A	Particulars				LIABILITIES	Debt securities to	which this certificate pertains	Other debt sharing	pari-passa charge with	above debt	Other Debt	Subordinated debt	Borrowings	Bank	Debt	Securities	Others	Trade	payables	Liabilities	Provisions	Others	Total	Cover on Book	Value	Cover on Market	Value		ttention is drawn to the

resons captual annual ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 31st March 2024 is presented in Annexure 1 above to be considered as the carrying value of the assets as at 31 March 2024 since specific market value is not ascertainable." ii. Linbilities Does not Included Share Capital , Reserve & Surplus & Profit & Loss Balance.





M/s Finstars Capital Limited for the quarter ended 31st March, 2024

b) ISIN wise Details

Sr. No.	15111	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31- 03-2024(Rs.		Security Required (in crores)	
1.00	INE08XA07011	Private Placement	Listed	Employ		in crores)	,	(in crores)	
2.00	INE08XA07029	Private Placement		Exclusive	10.00	10.56	1.10	11.62	
	Total	Trivate Flacement	Listed	Exclusive	15.00	15.14	1.10	16.65	
	10141				25.00	25.70	The same	28.27	

Page 3 of 3



