

Date : May 27, 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 27th May 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 May 27, 2024, inter alia considered and approved the Audited Financial Results for the quarter and year ended March 31, 2024.

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

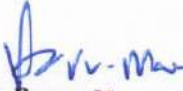
1. Audited Financial Results for the quarter and year ended 31st March 2024 along with the information as prescribed in Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
2. Unmodified/Clean Audit Reports as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2024;
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 dated May 19, 2022.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,


Mr. Barun More
Director
DIN : 07505258



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



Independent Auditor's Report on Audited Standalone financial results of **Finstars Capital Limited** for the Quarter and year ended as on 31st. March, 2024 pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Finstars Capital Limited

Report on the Audit of Standalone financial results

Opinion

We have audited the accompanying standalone quarterly financial results of **Finstars Capital Limited** for the quarter ended 31st. March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024. 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').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013 ('the Act')/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results have been compiled from the interim standalone financial statements. The Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25)/ Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, 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 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/ Banking Regulation Act, 1949 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company 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 are also responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 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 these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control.
- 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 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 Company ability to continue as a going concern. 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 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Our opinion on the standalone financial results is not modified in respect of above matter.

Unique Document Identification Number (UDIN) for this document is
24101886BKAVRJ1258

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



Kedar Ram Laddha
Partner
Membership No: 101886



Place: Ahmedabad
Date: 27/05/2024

FINSTARS CAPITAL LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31/03/2024

(Amount in Lacs Rs.)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
(A)	ASSETS :		
[a]	Financial Assets		
	(1) Cash and Cash Equivalents	15.38	6.12
	(2) Bank Balance other than Cash and Cash Equivalents above	17.03	379.70
	(3) Trade Receivable	2.02	0.18
	(4) Loans -Advances	10198.93	5228.56
	(5) Other Financial Assets	113.63	61.15
	(6) Investments	0.00	4.06
	Sub - Total : Financial Assets	10346.99	5679.78
[b]	Non Financial Assets		
	1 Property , Plant & Equipments	113.39	127.30
	2 Other Non Financial Assets	42.84	31.96
	Sub - Total : Non Financial Assets	156.23	159.25
	TOTAL ASSETS	10503.22	5839.03
(B)	LIABILITIES AND EQUITY :		
[a]	Financial Liabilities		
	(1) Trade Payables	8.25	11.48
	(2) Debentures	2500.00	2500.00
	(3) Loans - Borrowings	5757.67	1600.94
	(4) Other Liabilities	229.31	54.99
	(5) Other Current Liabilities	77.06	59.04
	Sub - Total : Financial Liabilities	8572.29	4226.45
[b]	Non-Financial Liabilities		
	(1) Short-term provisions	110.40	96.88
	(2) Income tax Liabilities - (Net)	14.90	10.07
	Sub - Total : Non-Financial Liabilities	125.29	106.95
[c]	Equity		
	(1) Equity Share Capital	305.31	305.31
	(2) Other Equity	1500.33	1200.33
	Sub - Total : Shareholders' Funds	1805.65	1505.64
	TOTAL- EQUITY AND LIABILITIES	10503.22	5839.03
	Summary of significant accounting policies followed by the Company. See accompanying notes forming part of the financial statements		



AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024
 (All amounts are in Lakhs of Indian Rupees, unless otherwise stated)

Sr.	Particulars	Standalone			Standalone	
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)	
I	Revenue From Operation					
	(a) Net Sales / Income From Operation	470.83	392.05	271.91	1497.38	870.39
	(b) Other Operating Income	2.62	72.66	269.54	326.81	439.65
	Total Income From Operating Income	473.46	464.71	541.45	1824.19	1310.04
II	Other Income	0	0	0	0	0
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	0	0	0	0	0
IV	Net Gain on Reclassification of Financial Assets	0	0	0	0	0
V	Total Income (I+II+III+IV)	473.46	464.71	541.45	1824.19	1310.04
VI	Expenditure					
	(a) Cost of Material Consumed	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
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	0.00	0.00	0.00	0.00	0.00
	(d) Employees Benefits Expenses	107.18	124.40	100.52	446.61	331.05
	(e) Finance Cost	201.87	143.29	192.54	597.23	315.15
	(f) Depreciation & Amortisation Expenses	13.80	16.08	11.70	52.55	45.35
	(g) Others Expenses	110.56	62.49	91.93	303.68	267.14
	Total Expenses (VI)	433.42	346.25	396.69	1400.08	958.69
VII	Profit/(Loss) Before Exceptional Items (V-VI)	40.03	118.45	144.76	424.12	351.36
VIII	Exceptional Items	0	0	0	0	0
IX	Profit / (Loss) Before Tax (VII+VIII)	40.03	118.45	144.76	424.12	351.36
X	Provision					
	Provision for Contingencies other than taxes	-1.75	12.14	16.54	11.90	20.44
XI	Tax Expenses					
	(a) Current Tax	11.50	33.53	62.18	111.50	95.00
	(b) Deferred Tax	-	-	-	-	-
	(c) Prior Period tax Adjustment	0.88	-0.17	-	0.71	0.00
XII	Profit / (Loss) For The Period From Continuing Operation (IX-X-XI)	29.41	72.96	66.04	300.01	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)	29.41	72.96	66.04	300.01	235.92
XVII	Other Comprehensive 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 Comprehensive Income For The Period (XVI+XVII)	29.41	72.96	66.04	300.01	235.92
XIX	Paid up Equity Share Capital (Face value Rs. 10/-)	305.31	305.31	305.31	305.31	305.31
XX	Earning Per Share (EPS) For Continuing Operation					
	(a) Basic	0.96	2.39	2.16	9.83	7.73
	(b) Diluted	0.96	2.39	2.16	9.83	7.73

Notes on Financial Results -

- The Company is a Non Banking Finance Company - Micro Finance Institution ('NBFC-MFI'), registered with the Reserve Bank of India.
- The above Audited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on May 27, 2024. The Statutory Auditors have expressed an unmodified audit opinion.
- These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other Accounting Principles generally accepted in India.
- Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year ended on March 31, 2024 and the published year to date figures upto third quarter of the current financial year.
- The Company has only One Business Segment hence IND AS 108 is not applicable.
- The Company does not have any Exceptional or Extra Ordinary items to report for the above periods.
- 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.
- The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is as per "Annexure A" attached.

For, FINSTARS CAPITAL LIMITED

BARUN MORE
 Director
 DIN : 07505258



Date : 27/05/2024
 Place : Ahmedabad

FINSTARS CAPITAL LIMITED
Cash Flow Statement for the year Period 01/04/2023 to 31/03/2024

(Amount in Lacs Rs.)

	Particulars	Year ended Mar 31,2024	Year ended March 31,2023
A	Cash Flows From Operating Activities		
	Net Profit before Tax		
	Adjustments for :	424.12	351.36
	Depreciation & Amortiation		
	Financial cost	52.55	45.35
	Interest Income	597.23	315.15
	Dividend Income	- 8.76	- 24.21
	Short Term Capital Gain on Sale Of Investment	0.00	- 0.04
	Short Term Capital Gain on Sale of Assets	- 1.80	0.00
	Operating Profit before Working Capital Changes	0.00	- 2.37
		1063.34	685.24
	<u>Movement in Working Capital :</u>		
	(Increase)/Decrease in Loan - Advances	- 4970.37	- 2452.39
	(Increase)/Decrease in Other Financial Assets	- 52.48	- 58.65
	(Increase)/Decrease in Trade Receivable	- 1.84	0.49
	Increase/(Decrease) in Trade Payables	- 3.23	6.79
	Increase/(Decrease) in Other Current Liabilities	18.02	31.70
	(Increase)/Decrease in Other Non Financial Assets	- 10.88	- 26.54
	Increase/(Decrease) in Other Liabilities	174.32	54.99
	Increase/(Decrease) in Short Term Provisions	1.61	55.39
	Cash generated from/(used in) operations	- 3781.51	- 1702.99
	Direct taxes paid	- 107.38	- 87.96
	Net cash flow from/(used in) operating activities	(A) - 3888.90	- 1790.95
B	Cash Flows From Investments Activities		
	Purchase Of Fixed Assets	- 38.65	- 50.03
	Sale of Investment	5.86	0.00
	Purchase of Investment	0.00	- 4.06
	Sale Of Fixed Assets	0.00	12.50
	Dividend Income	0.00	0.04
	Interest Received	8.76	24.21
	Net cash flow from/(used in) investing activities	(B) - 24.03	- 17.35
C	Cash Flows From Financing Activities		
	Proceeds from increase of Share Capital	0.00	0.00
	Proceeds from Borrowings	4156.74	- 3.13
	Proceeds from issue of debenture	0.00	2500.00
	Finance Cost	- 597.23	- 315.15
	Net cash generated/ (used in) financing activities	(C) 3559.50	2181.71
	Net increase/(decrease) in cash and cash equivalents	(A+B+C) - 353.42	373.42
	Cash and cash equivalents at beginning of the year	385.83	12.40
	Cash and cash equivalents at end of the year	32.41	385.83

Notes:

- (i) The cash flow statement has been prepared under indirect method as set out in Accounting Standard -3 "Cash Flow Statement" specified u/s 133 of The Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
- (ii) Figures in brackets represent outflows. Previous year figures have been recast/restated wherever necessary. As per our report of even date



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 and year ended 31st March, 2024
1.	Debt Equity Ratio (Loan funds/ own funds)	4.57
2.	Debt service coverage ratio	
3.	Interest service coverage ratio	Not Applicable, being an NBFC
4.	Outstanding Redeemable Preference shares(Quantity & Value)	Not Applicable, being an NBFC
a.	Quantity	
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)	1805.65 Lacs
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs)	412.21 Lacs
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Z)	9.82
b.	- Diluted (amount in Z)	9.82
10.	Current Ratio	
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	0.79
15.	Debtors turnover	
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)	Not Applicable, being an NBFC
a.	For the Quarter ended 31 st March, 2024	Rs. 29.39 Lacs.
19.	Other ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.23%
(B)	% of Net Non-Performing Assets (Net NPA)/(Loan Book)	1.74%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	17.70 %
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-



Date: May 27, 2024

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

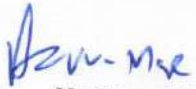
Subject : Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and year ended March 31, 2024.

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 and year ended March 31, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,



Mr. Barun More
Director
DIN : 07505258



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

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	INE08XA 07029	Private Placement	Non-Convertible Debentures	13-10-2022	15	15	No	N.A.	N.A.
Finstars Capital Limited	INE08XA 07011	Private Placement	Non-Convertible Debentures	13-10-2022	10	10	No	N.A.	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 March, 2024
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	: 27/05/2024

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.



Corporate Office :

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

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

Rs. in crores														
Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	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	Pari- Passu Charge	Pari- Passu Charge	Pari- 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 applicable)	Market Value for Pari passu charge Assets ⁸	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	debt amount considered more than once (due to exclusive plus pari passu charge)						
ASSETS														
Property, Plant and Equipment	Fixed Assets	-	0.26	-	-	-	0.87	-	1.13					
Capital Work-in-Progress		-	-	-	-	-	-	-	-					
Right of Use Assets		-	-	-	-	-	-	-	-					
Goodwill		-	-	-	-	-	-	-	-					
Intangible Assets		-	-	-	-	-	-	-	-					
Intangible Assets under Development		-	-	-	-	-	-	-	-					
Investments		-	-	-	-	-	-	-	-					
Loans	Receivable Under financial activities	28.27	17.13	-	-	-	0.00	-	101.99					
Inventories		-	-	-	-	-	56.59	-	-					
Trade Receivables		-	-	-	-	-	-	-	-					
Cash and Cash Equivalents		-	-	-	-	-	0.02	-	0.02					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.15	-	0.15					
Others		-	-	-	-	-	0.17	-	0.17					
Total		28.27	17.39	-	-	-	1.57	-	1.57					
							59.37	-	105.03					

Refer Note i



Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Pari-Passu Charge	Pari-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, DSRA market value is not ascertainable)	Market Value for Pari passu charge Assets ^{8a}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Total Value (=K+L+M+N)
	Debt for which this certificate being issued	Debt for which this certificate being issued	Other debt with this certificate being issued	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 pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari 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, DSRA market value is not ascertainable)	Market Value for Pari passu charge Assets ^{8a}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				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, DSRA market value is not ascertainable)	Market Value for Pari passu charge Assets ^{8a}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not ascertainable)	Total Value (=K+L+M+N)
LIABILITIES														
Debt securities to which this certificate pertains		25.70												
Other debt sharing with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank			8.19											
Debt			6.30				43.09		25.70					
Securities							0							
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others							0.08		0.08					
Total		25.70	14.49											
Cover on Book Value		110.00%	120.01%				1.26		1.26					
Cover on Market Value ^{8b}							2.35		2.35					
							46.78		46.78					
		Exclusive Security Cover Ratio												
			1.10%											

i. Attention is drawn to the fact that the management of Finstars Capital Limited ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 31st March 2024. 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 31st March 2024 as presented in Annexure I above to be considered as the carrying value of the assets as at 31 March 2024 since specific market value is not ascertainable."

ii. Liabilities Does not Include 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.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2024(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.56	1.10	11.62
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.14	1.10	16.65
	Total				25.00	25.70		28.27

