

Date: August 2, 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 August 2, 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 August 2, 2024 inter alia considered and approved the Un-Audited Financial Results for the quarter ended June 30, 2024.

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

1. Unaudited (Standalone) Financial Results for the quarter ended June 30, 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. Limited Review Report as issued by the Statutory Auditors of the Company for the Quarter ended June 30, 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.

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, Due to the non-availability of directors at the scheduled time, the meeting of the Board of Directors of the Company was commenced at 05:30 P.M and concluded at 07:20 P.M.

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 Review Report on Quarterly Unaudited Standalone Financial Results of Finstars Capital Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Finstars Capital Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Finstars Capital Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and 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"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 statement is free from material misstatement. A review 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. 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 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

For, KPSJ & ASSOCIATES LLP
Chartered Accountants
(FRN: 124845W / W100209)

Kedar Ram Laddha
Partner

Membership No: 101886

Place: Ahmedabad

Date: 02/08/2024

UDIN:24101886BKAVSW9244



FINSTARS CAPITAL LIMITED

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED AND FINANCIAL YEAR ENDED ON 31st MARCH, 2024

Sr.	Particulars	Standalone			Standalone
		Quarter Ended			Year Ended
		30.06.2024 (Un-Audited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue From Operation				
(a)	Net Sales / Income From Operation	485.59	470.83	300.11	1497.38
(b)	Other Operating Income	76.76	2.62	52.16	326.81
	Total Income From Operating Income	562.35	473.45	352.27	1824.19
II	Other Income	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-
V	Total Income (I+II+III+IV)	562.35	473.45	352.27	1824.19
VI	Expenditure				
(a)	Cost of Material Consumed	-	-	-	-
(b)	Purchase of Stock in Trade	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	-	-	-	-
(d)	Employees Benefits Expenses	85.23	107.18	96.92	446.61
(e)	Finance Cost	214.32	201.87	48.36	597.23
(f)	Depreciation & Amortisation Expenses	13.00	13.80	11.34	52.55
(g)	Others Expenses	85.16	110.56	143.47	303.68
	Total Expenses (VI)	397.70	433.42	300.09	1400.08
VII	Profit/(Loss) Before Exceptional Items (V-VI)	164.65	40.03	52.18	424.12
VIII	Exceptional Items	0.00	0.00	0.00	0
IX	Profit / (Loss) Before Tax (VII+VIII)	164.65	40.03	0.00	424.12
X	Provision				
	Provision for Contingencies other than taxes	0.00	-1.75	0.00	11.90
XI	Tax Expenses				
(a)	Current Tax	41.20	11.50	15.00	111.50
(b)	Deferred Tax	-	-	-	-
(c)	Prior Period tax Adjustment	-	0.88	-	0.71
XII	Profit / (Loss) For The Period From Continuing Operation (IX-X-XI)	123.45	29.41	37.18	300.01
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)	123.45	29.41	37.18	300.01
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)	123.45	29.41	37.18	300.01
XIX	Paid up Equity Share Capital (Face value Rs. 10/-)	405.31	305.31	305.31	305.31
XX	Earning Per Share (EPS) For Continuing Operation				
(a)	Basic	3.60	0.96	1.22	9.83
(b)	Diluted	3.60	0.96	1.22	9.83

Notes:

- The above audited 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 27th May, 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.
- The Company has raised Rs. 5 Crores through Right issue of 10 Lakhs equity share for Face Value of Rs. 10 each at the premium of Rs 40 each.

For KPSJ & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W/100209

Kedar Ram Laddha
(Partner)
M.No.101886
Place: Ahmedabad
Date: 02/08/2024
UDIN: 24101886KAVS9244



For, FINSTARS CAPITAL LIMITED

BARUN MORE
Director
DIN: 07505258

For, FINSTARS CAPITAL LIMITED
Barun More
Director/Authorised Signatory



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 30th June, 2024
1.	Debt Equity Ratio (Loan funds/ own funds)	3.18
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)	2429.09 Lacs
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs)	164.64 Lacs
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Z)	3.60
b.	- Diluted (amount in Z)	3.60
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	0.79
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 30 th June, 2024	Rs. 123.45 Lacs.
19.	Other ratios, as applicable	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.67%
(B)	% of Net Non-Performing Assets (Net NPA)/(Loan Book)	2.06%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	24.73 %
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-

UDIN:- 24101886BKAVSZ6751

Date- 02/08/2024

Place: Ahmedabad



Asst. Mgr



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

W. S. Mehta
Partner

Date: August 2, 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 June 30, 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 ended June 30, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,

For, FINSTARS CAPITAL LIMITED


Director/Authorised Signatory
Mr. Barinder Singh
Director
DIN : 07505258

Corporate Office :

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

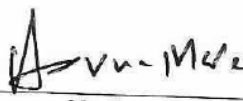

Mobile No. +91 93166 29394 • Phone No. +91 079 – 47651701

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.	
Finstars Capital Limited	INE08XA 07011	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	June 30, 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 utilized as against what was originally disclosed.	
 	
Name	: Mr. Barun More
Designation	: Director
DIN	: 07505258
Date	: August 2, 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.

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Email: info@finstarscapital.com • CIN: U65100GJ1989PLC112111

Date: August 2, 2024

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

Dear Sir / Madam,

Subject : Auditor's Report - Unmodified Opinion

In accordance with Regulation 52 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we would like to state that M/s KPSJ & Associates, Statutory Auditors of the Company have given an unmodified opinion on the Un-Audited financial statements and Limited Review Report for the quarter ended June 30, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Finstars Capital Limited,

For, FINSTARS CAPITAL LIMITED


Director/Authorised Signatory
Mr. Barun More
Director
DIN : 07505258

Corporate Office :

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Mobile No. +91 93166 29394 • **Phone No.** +91 079 – 47651701

Email: info@finstarscapital.com • **CIN:** U65100GJ1989PLC112111

Date: August 2, 2024

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

Dear Sir / Madam,

Subject : Security Cover Certificate pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as on June 30, 2024.

With reference to the captioned subject, we are enclosing herewith a copy of the Certificate on the extent and nature of security created and maintained with respect to listed non-convertible debt securities of the Company as provided in Regulation 54 of the SEBI Listing Regulations, as amended from time to time, as on June 30, 2024 duly signed and issued by M/s. KPSJ & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Finstars Capital Limited,
For, **FINSTARS CAPITAL LIMITED**


Director/Authorised Signatory

Mr. Barun More
Director
DIN: 07505258

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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 June 30, 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 reviewed financial result of the Company as at and for the period ended June 30, 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.

Auditor'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 June 30, 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 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 June 30, 2024.

Unique Document Identification Number (UDIN) for this document is

For, KPSJ & Associates LLP

Chartered Accountants

FRN 124845W/W100209



Kedar Ram Laddha

Partner

Membership Number: 101886

UDIN: 24101886BKAVTA8292



Place: Ahmedabad

Date: 02/08/2024

Annexure I:
M/s Finstars Capital Limited for the quarter ended 30st Jun, 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	Exclusive Charge	Exclusive Charge	Other Secured Debt	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Pari-Passu Charge	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	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 applicable)	Market Value for Pari passu charge Assets ⁸	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSRA market value is not applicable)	Total Value(=K+L+N)
	Book Value	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment			0.21						1.01					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans	28	14.12						0.00						
Inventories								54.98	97.10					
Trade Receivables														
Cash and Cash Equivalents								0.00	0.00					
Bank Balances other than Cash and Cash Equivalents								0.1	0.10					
Others								0.28	0.28					
Total	28	14.33						1.37	99.86					
								57.531						

Refer Note i



M/s Finstars Capital Limited for the quarter ended 30th Jun, 2024

b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-06-2024(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	10.30	1.10	11.33
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.15	1.10	16.67
	Total				25.00	25.45		28.00

UDIN:- 24101886BKAVTA8292

Date- 02/08/2024

Place- Ahmedabad

