



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	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 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+M+N)
	Book Value	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 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+M+N)
ASSETS														
Property, Plant and Equipment			0.21						1.01					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets under Development														
Investments														
Loans	28	14.12					0.00		97.10					
Inventories							54.98							
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		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

