



**Date: 14h November, 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 14<sup>th</sup> November 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 November 14, 2024, inter alia considered and approved the unaudited Financial Results for the quarter and half year ended on September 30, 2024.

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

1. unaudited financial results for the quarter and half year ended on September 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 Reports and un-modified opinion on un-audited financial results as issued by the Statutory Auditors of the Company for the quarter and half year ended September 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 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,**

**Barun  
More**  Digitally signed  
by Barun More  
Date: 2024.11.14  
14:27:13 +05'30'

**Mr. Barun More**  
**Director**  
**DIN: 07505258**



**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Finstars Capital Limited pursuant to Regulation 33 and 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 September 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 of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended and read with relevant rules issues thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 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: 14/11/2024

Udin: 24101886BKAVZH3717



**FINSTARS CAPITAL LIMITED**  
Statement of Un-Audited Financial result for the Quarter and Half year ended 30th September, 2024

Sr.	Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Standalone Year Ended
		30.09.2024	30.06.2024	30.09.2023	30/09/2024	30/09/2023	31.03.2024
		(Un-Audited)	(Un-Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operation						
	(a) Net Sales / Income From Operation						
	(b) Other Operating Income	468.04	485.59	334.40	953.63	634.50	1497.38
	<b>Total Income From Operating Income</b>	68.59	76.76	199.38	145.35	251.53	326.81
II	Other Income	536.63	562.35	533.78	1098.98	886.03	1824.19
		0.00	0.00	0.00	0.00	0.00	0.00
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	0.00	0.00	0.00	0.00	0.00	0.00
IV	Net Gain on Reclassification of Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00
V	<b>Total Income (I+II+III+IV)</b>	0.00	0.00	0.00	0.00	0.00	0.00
VI	Expenditure	536.63	562.35	533.78	1098.98	886.03	1824.19
	(a) Cost of Material Consumed						
	(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-In-progress	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employees Benefits Expenses						
	(e) Finance Cost	95.80	99.61	109.23	195.41	215.03	446.61
	(f) Depreciation & Amortisation Expenses	209.84	214.32	128.55	424.16	252.07	597.23
	(g) Others Expenses	23.24	13.00	11.34	36.24	22.67	52.55
	<b>Total Expenses (VI)</b>	71.89	60.99	67.95	132.88	130.62	303.68
VII	<b>Profit/(Loss) Before Exceptional Items (V-VI)</b>	400.77	387.91	317.07	788.68	620.40	1400.08
VIII	Exceptional Items	135.86	174.44	216.71	310.30	265.63	424.12
IX	<b>Profit / (Loss) Before Tax (VII+VIII)</b>	0.00	0.00	0.00	0.00	0.00	0
X	Provision	135.86	174.44	0.00	310.30	265.63	424.12
	Provision for Contingencies other than taxes						
XI	Tax Expenses	15.58	9.79	4.91	25.37	1.52	11.90
	(a) Current Tax						
	(b) Deffered Tax	30.00	41.20	51.47	71.20	66.47	111.50
	(c) Prior Period tax Adjustment	0.37	0.00	0.00	0.37	-	-
XII	<b>Profit / (Loss) For The Period From Continuing Operation (IX-XI)</b>	89.92	123.45	160.33	213.36	197.64	300.01
XIII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-
XIV	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XV	<b>Profit / (Loss) For The Period From Discontinuing Operation After Tax (XIII-XIV)</b>	-	-	-	-	-	-
XVI	<b>Profit / (Loss) For The Period (XII+XV)</b>	89.92	123.45	160.33	213.36	197.64	300.01
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	-	-	-	-	-	-
	(iii) Defined Benefit recognised in comprehensive income	-	-	-	-	-	-
XVIII	<b>Total Comprhensive Income For The Period (XVI+XVII)</b>	89.92	123.45	160.33	213.36	197.64	300.01
XIX	Paid up Equity Share Capital (Face value Rs. 10/-	405.31	405.31	305.31	405.31	305.31	305.31
XX	<b>Earning Per Share (EPS) For Continuing Operation</b>						
	(a) Basic	2.22	3.60	5.25	5.70	6.47	9.83
	(b) Diluted	2.22	3.60	5.25	5.70	6.47	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 14th November, 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.
- The Company has raised Rs.25 Crores through issue of 1,000 & 1,500 Secured Redeemable Non Convertible Debentures of face value Rs.1,00,000 each Via Series I & II 2024-25,respectively.

Place: Ahmedabad  
Date: 14-11-2024



For, FINSTARS CAPITAL LIMITED

*Mr. Barun More*  
Mr. BARUN MORE  
(Director)  
Din no.: 07505258

**FINSTARS CAPITAL LIMITED**  
**PROVISIONAL STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE QUARTER ENDED ON 30.09.2024**

(Amount in Lacs Rs.)

	Particulars	Note No.	As at 30th September, 2024	As at 31st March, 2024
<b>(A)</b>	<b>ASSETS :</b>			
<b>[a]</b>	<b>Financial Assets</b>			
	(1) Cash and Cash Equivalents	(2)	8.38	15.38
	(2) Bank Balance other than Cash and Cash Equivalents	(3)	45.30	17.03
	(3) Inventories	(4)	0.00	0.00
	(3) Trade Receivable	(5)	0.15	2.02
	(4) Loans -Advances	(6)	9468.32	10198.93
	(5) Other Financial Assets	(7)	73.51	113.63
	(6) Investments	(8)	325.34	0.00
	<b>Sub - Total : Financial Assets</b>		<b>9920.99</b>	<b>10346.99</b>
<b>[b]</b>	<b>Non Financial Assets</b>			
	1 Property , Plant & Equipments	(9)	77.52	113.39
	2 Other Non Financial Assets	(10)	43.36	42.84
	<b>Sub - Total : Non Financial Assets</b>		<b>120.89</b>	<b>156.23</b>
	<b>TOTAL ASSETS</b>		<b>10041.88</b>	<b>10503.22</b>
<b>(B)</b>	<b>LIABILITIES AND EQUITY :</b>			
<b>[a]</b>	<b>Financial Liabilities</b>			
	(1) Trade Payables	(11)	8.03	8.25
	(2) Debentures	(12)	5000.00	2500.00
	(3) Loans - Borrowings	(13)	1813.66	5757.67
	(4) Other Liabilities	(14)	262.60	229.31
	(5) Other Current Liabilities	(15)	48.97	77.06
	<b>Sub - Total : Financial Liabilities</b>		<b>7133.26</b>	<b>8572.29</b>
<b>[b]</b>	<b>Non-Financial Liabilities</b>			
	(1) Short-term provisions	(16)	369.96	110.40
	(2) Income tax Liabilities - ( Net )	(17)	19.64	14.90
	<b>Sub - Total : Non-Financial Liabilities</b>		<b>389.60</b>	<b>125.29</b>
<b>[c]</b>	<b>Equity</b>			
	(1) Equity Share Capital	(18)	405.31	305.31
	(2) Other Equity	(19)	2113.71	1500.33
	<b>Sub - Total : Shareholders' Funds</b>		<b>2519.03</b>	<b>1805.65</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>10041.88</b>	<b>10503.22</b>
	Summary of significant accounting policies followed by the Company. See accompanying notes forming part of the financial	(1)		



**FINSTARS CAPITAL LIMITED**  
Cash Flow Statement for the year Period 01/04/2024 to 30/09/2024

(Amount in Lacs Rs.)

	Particulars	Half Year ended Sept 30,2024	Year ended March 31,2024
<b>A</b>	<b>Cash Flows From Operating Activities</b>		
	Net Profit before Tax		
	Adjustments for :	310.30	424.11
	Depreciation & Amortiation		
	Financial cost	36.24	52.55
	Interest Income	424.16	597.23
	Dividend Income	- 6.65	- 8.76
	Short Term Capital Gain on Sale Of Investment	0.00	0.00
	Short Term Capital Gain on Sale of Assets	- 0.93	- 1.80
	Operating Profit before Working Capital Changes	0.00	0.00
		763.11	1063.34
	<u>Movement in Working Capital :</u>		
	(Increase)/Decrease in Loan - Advances		
	(Increase)/Decrease in Other Financial Assets	730.61	- 4970.37
	(Increase)/Decrease in Investments	40.12	- 52.48
	(Increase)/Decrease in Trade Receivable	- 325.34	-
	Increase/(Decrease) in Trade Payables	1.88	- 1.84
	Increase/(Decrease) in Other Current Liabilities	- 0.22	- 3.23
	(Increase)/Decrease in Other Non Financial Assets	- 28.10	18.02
	Increase/(Decrease) in Other Liabilities	- 0.53	- 10.88
	Increase/(Decrease) in Short Term Provisions	33.30	174.32
	Cash generated from/(used in) operations	234.19	1.61
	Direct taxes paid	1449.03	- 3781.52
	Net cash flow from/(used in) operating activities	- 70.48	- 107.38
	<b>(A)</b>	<b>1378.55</b>	<b>- 3888.90</b>
<b>B</b>	<b>Cash Flows From Investments Activities</b>		
	Purchase Of Fixed Assets		
	Sale of Investment	- 0.37	- 38.65
	Purchase of Investment	4.60	5.86
	Sale Of Fixed Assets	0.00	0.00
	Dividend Income	0.00	0.00
	Interest Received	0.00	0.00
	Net cash flow from/(used in) investing activities	6.65	8.76
	<b>(B)</b>	<b>10.88</b>	<b>- 24.03</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Proceeds from increase of Share Capital		
	Proceeds from Borrowings	500.00	0.00
	Proceeds from issue of debenture	- 3944.01	4156.74
	Finance Cost	2500.00	0.00
	Net cash generated/ (used in) financing activities	- 424.16	- 597.23
	<b>(C)</b>	<b>- 1368.17</b>	<b>3559.50</b>
	Net increase/(decrease) in cash and cash equivalents	<b>(A+B+C)</b>	<b>21.27</b>
	Cash and cash equivalents at beginning of the year	32.41	- 353.43
	<b>Cash and cash equivalents at end of the year</b>	<b>53.67</b>	<b>385.83</b>
		<b>53.67</b>	<b>32.41</b>

**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 30th September, 2024
1.	Debt Equity Ratio (Loan funds/ own funds)	2.70
2.	Debt service coverage ratio	
3.	Interest service coverage ratio	Not Applicable, being an NBFC
4.	<b>Outstanding Redeemable Preference shares(Quantity &amp; Value)</b>	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)	2519.02 Lacs
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs)	120.29 Lacs
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Z)	2.22
b.	- Diluted (amount in Z)	2.22
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	0.68
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 <sup>th</sup> September, 2024	Rs. 89.92 Lacs.
19.	<b>Other ratios, as applicable</b>	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	2.78 %
(B)	% of Net Non-Performing Assets (Net NPA)/(Loan Book)	1.98 %
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	24.66%
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-

For Finstars Capital Limited

For, FINSTARS CAPITAL LIMITED

*Barun More*  
Director/Authorised Signatory

Mr Barun More

Director

Din no.07505258

**Date: November 14, 2024**

To,  
BSE Limited  
Corporate Relationship Department  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 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 has given an unmodified opinion on the Financial Statements and Auditor's Report for the quarter and half -year ended on September 30, 2024.

Thanking you,

Yours faithfully,  
**For Finstars Capital Limited,**

**For, FINSTARS CAPITAL LIMITED**

*Barun More*  
**Director/Authorised Signatory**

**Mr. Barun More**  
**Director**  
**DIN: 07505258**

**Place: Ahmedabad**  
**Date: November 14, 2024**

**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

Date: November 07, 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 September, 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 September 30, 2024.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Finstars Capital Limited,

**For, FINSTARS CAPITAL LIMITED**

*Barun More*  
**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



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private Placement/ right issue)	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.	no
Finstars Capital Limited	INE08XA07011	Private Placement	Non-Convertible Debentures	13-10-2022	10	10	No	N.A.	no
Finstars Capital Limited	INE08XA07037	Private Placement	Non-Convertible Debentures	30-08-2024	10	10	No	N.A.	no
Finstars Capital Limited	INE08XA07045	Private Placement	Non-Convertible Debentures	30-08-2024	15	15	No	N.A.	no

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	30 <sup>th</sup> September, 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.



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

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	: 07/11/2024

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 :**

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

Date: November 14, 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"), for the quarter ended as on 30<sup>th</sup> September, 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 September 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

  
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

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 September 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 September 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 September 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 September 30, 2024.

Unique Document Identification Number (UDIN) for this document is 24101886BKAVZA2983.

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



Kedar Ram Laddha  
(Partner)  
Membership Number: 101886

Place: Ahmedabad  
Date: 07/11/2024



Annexure I:

M/s Finstars Capital Limited for the quarter ended 30st Sep, 2024

a) Revised Format for Security Cover Certificate

Rs. in crores

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	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)	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 debtwith 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, DSRAMarket value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRAMarket value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Fixed Assets	-	0.2	-	-	-	0.58	-	0.78						
Capital Work-in-Progress		-	-	-	-	-			-						
Right of Use Assets		-	-	-	-	-			-						
Goodwill		-	-	-	-	-			-						
Intangible Assets		-	-	-	-	-			-						
Intangible Assets under Development		-	-	-	-	-			-						
Investments		-	-	-	-	-	3.25		3.25						
Loans	Receivable Under financial activities	56.29	11.71	-	-	-	26.68		94.68	Refer Note i					
Inventories									-						
Trade Receivables		-	-	-	-	-	0.00		0.00						
Cash and Cash Equivalents		-	-	-	-	-	0.08		0.08						
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.45		0.45						
Others		-	-	-	-	-	1.18		1.18						
<b>Total</b>		<b>56.29</b>	<b>11.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.221</b>	<b>-</b>	<b>100.42</b>						



Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	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)	Related to only those items covered by this certificate					
		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 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 applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	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 applicable)	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		51.17							51.17						
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>							-						
Other Debt															
Subordinated debt															
Borrowings															
Bank				4.48				8.11		12.59					
Debt Securities				5.55	-	-	-	0	-	5.55					
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total			51.17	10.03	-	-	-	28.30	39.22	28.30					
Cover on Book Value		110.01%	118.74%												
Cover on Market Value <sup>ix</sup>															
		Exclusive Security Cover Ratio	1.10%		Pari-Passu Security Cover Ratio										

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 Dec 2023. 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 30 Sep 2023 as presented in Annexure 1 above to be considered as the carrying value of the assets as at 31 December 2023 since specific market value is not ascertainable."

ii. Liabilities Does not Included Share Capital , Reserve & Surplus & Profit & Loss Balance.



M/s Finstars Capital Limited for the quarter ended 30st Sep, 2024

b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30-09-2024(Rs. in crores)	Cover Required (in times)	Security Required (in crores)
1.00	INE08XA07011	Private Placement	Listed	Exclusive	10.00	11.17	1.10	12.29
2.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
3.00	INE08XA07037	Private Placement	Listed	Exclusive	10.00	10.00	1.10	11.00
4.00	INE08XA07045	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
	Total				50.00	51.17		56.29

UDIN : 24101886BKAVZA2983

DATE : 07/11/2024

PLACE : AHMEDABAD

