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**NAME OF COMPANY :** **FINSTARS CAPITAL LIMITED**  
(Formerly known as Gopalka Motor Finance Limited)

**REGISTERED OFFICE :** OFFICE NO 5B, 5TH FLOOR,  
B-232, CHITTRANJAN AVENUE,  
INTELLECT HEIGHTS GIRISHPARK CROSSING,  
NEAR BENGAL JEWELERY,  
Kolkata WB-700006.

**STATUS :** PUBLIC LIMITED COMPANY

**DIRECTORS :** MR. BARUN MORE  
Director

MRS. NISHA MORE  
Director

MR. UMANGKUMAR THAKKAR  
Independent Director

**ACCOUNTING YEAR :** 01/04/2018 TO 31/03/2019

**AUDITOR :** K P S J & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
708, SAMRUDDHI, OPP. SAKAR-III  
NR. INCOME TAX CIRCLE,  
P.O. NAVJEEVAN, AHMEDABAD-14  
PHONE: 079- 40092023

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## NOTICE

Notice is hereby given that the Annual General Meeting of the members of the company will be held at the registered office of the Company on 20<sup>th</sup> Day of June, 2019 at 10.00 A.M. to transact the following business.

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the company as at 31<sup>st</sup> March, 2019 and the Reports of the Directors and Auditors there on.
2. To Ratify the appointment of M/S K P S J & Associates LLP Chartered Accountants, as statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the company.
3. Mr Barun More is retired by rotation from directorship and he is eligible for re-appointment for Director.

### NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The instrument of proxy should be deposited at the registered office of the company not less 48 hours before the commencement of the meeting.

BY ORDER OF THE BOARD  
FINSTARS CAPITAL LIMITED

  
BARUN MORE  
[DIRECTOR]  
(DIN- 07505258)

Place: AHMEDABAD  
Date: 21/05/2019

Registered Office:  
Office No.5B 232 Chittranjan Avenue, Intellect Heights  
Girish Park Crossing, Nr Bengal Jewellery  
KOLKATA Kolkata WB 700006 IN.

## **DIRECTORS' REPORT**

To,  
The Members,  
**FINSTARS CAPITAL LTD**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2019**.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

<b>PARTICULARS</b>	<b>2018-19</b>	<b>2017-18</b>
Turnover/ Gross Receipt	240,61,87,089	101,58,08,844
Other Direct Business Income	7649	4140
Profit before Tax	91,10,159	7,51,345
Provision for Income Tax	24,89,430	2,61,121
Profit/Loss after Tax	66,20,729	4,90,224

### **2. DIVIDEND**

There is no declaration of Dividend for the FY 2018-19 by the Company because Directors of the Company has decided to retain the Profit for the purpose of Further Expansion.

### **3. RESERVES**

The Board of Directors of the company has transferred Rs. 66,20,729/- to the special reserve for the Financial Year 2018-19.

4. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

- Revenue from the operation of the Company for FY 2017-18 was Rs 101,58,04,704/- which is increased to 240,61,87,089/- for FY 2018-19. Net Profit of Company for financial Year 2017-18 was Rs 4,90,224/- which is increased to Rs 66,20,729/- for the FY 2018-19.

5. **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

- There are no changes in the nature of Business of the Company.

6. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

- There is no material change in business of company during the year.

7. **DEPOSITS**

There is no acceptance of deposits by the Company during the Year.

8. **STATUTORY AUDITORS**

To Ratify the appointment of M/S K P S J & Associates LLP Chartered Accountants, as statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the company.

**EXPLANATION ON AUDITOR' REMARKS**

Auditor had not made any qualification or did not make any adverse remarks in their report regarding financial statements. Therefore, there is no need for any clarification or any comment on Auditors Report.

**9. EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return in Form No.MGT - 9 shall form part of the Board's report.

**10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company does not fall under any of the industries Covered by Companies (Accounts) Rules, 2016.Hence the requirement of disclosure in relation to the Conservation of Energy, Technology Absorption and foreign exchange earnings and outgo are not required.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not fall under section135 of Companies Act, 2013 so there is no requirement of disclosure of regarding Corporate Social Responsibility.

**12. DIRECTORS**

**A. Changes in Directors and Key Managerial Personnel**

- There is appointment of Mr Ashish Pancholi as Independent Directors as on 30<sup>th</sup> March,2019 during FY 2018-19.

**B. Declaration by an Independent Director(s) and re- appointment, if any (**

- Not applicable

**C. Formal Annual Evaluation**

- Not Applicable

**13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

- Following Board meetings held during FY 2018-19

<b>DATE OF MEETING</b>	<b>No. of Directors Present</b>
20/04/2018	3
26/04/2018	3
13/06/2018	3
13/06/2018	3
10/07/2018	3
22/08/2018	3

28/09/2018	3
27/11/2018	3
17/12/2018	3
21/01/2019	3
23/03/2019	3

**14. AUDIT COMMITTEE**

- The Company has Constituted Audit Committee as per section 177 of Companies Act,2013.

**15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

- There is no Applicability of Establishment of Vigil Mechanism for Directors and Employees.

**16. NOMINATION AND REMUNERATION COMMITTEE**

- There is applicability for constitution of Nomination and Remuneration committee. The Company has formed Nomination and Remuneration committee.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

- As per Section 186 (1)(a) of Companies Act,2013 There is non applicability of Loans, Guarantees or Investments made by Company as its engaged in the business of Financing Comooany.

**18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

- There is no contracts and arrangement with related party under section 188 of Companies Act,2013

**19. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- A. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- C. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORK PLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013**

- There is no sexual harassment of Woman in Company so non applicability of this act.

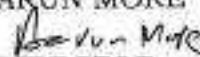
**21. ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors  
FINSTARS CAPITAL LTD**

Place: Ahmedabad

Date: 21/05/2019

BARUN MORE  
  
DIRECTOR  
(Din No. 07505258)

NISHA MORE  
  
DIRECTOR  
(Din No. 02878931)

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2019</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U65100WB1989PLC046283
ii	Registration Date	17/02/1989
iii	Name of the Company	FINSTARS CAPITAL LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
v	Address of the Registered office & contact details	Office No. 5B 232 Chitranjan Avenue, Intellect Heights Girish Park Crossing, Nr Bengal Jewellery, Kolkata WB 700006 IN
vi	Whether listed company	Unlisted Company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N/A

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the

Sl No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Security Dealing Activity	67120	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NOT APPLICABLE				



i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	Nil	50	50	0.01	Nil	50	50	0.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SUB TOTAL (B)(2):</b>	Nil	Nil	Nil	Nil	Nil	50	50	0.01
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	Nil	1526593	1526593	100%	Nil	1526593	1526593	100%

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Barun More	915950	60%	Nil	915950	60.00%	Nil
2	Nisha More	610593	40%	Nil	610593	40.00%	Nil
	Total	1526543	100.00%	Nil	1526543	100.00%	Nil

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING | SPECIFY IF THERE IS NO CHANGE

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1526593	100.00%	1526593	100.00%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	0	0.00%
	At the end of the year	1526593	100.00%	1526593	100.00%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the end of the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	50	NA	50	NA
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	50	NIL	50	NA

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	%of total Shares of the company	No. of Shares	%of total Shares of the company
(A)	BARUN MORE				
1	At the beginning of the year	916,000		916,000	60.00%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc)			NIL	NIL
3	At the end of the year	916,000	0.00%	916,000	60.00%

(B)	NISHA MORE				
1	At the beginning of the year	610,593		610,593	40.00%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NIL		NIL	NIL
3	At the end of the year	610,593	0.00%	610,593	40.00%

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Barun More	915950	60%	Nil	915950	60.00%	Nil
2	Nisha More	610593	40%	Nil	610593	40.00%	Nil
	Total	1526543	100.00%	Nil	1526543	100.00%	Nil

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1526593	100.00%	1526593	100.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00%	0	0.00%
	At the end of the year	1526593	100.00%	1526593	100.00%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	50	NA	50	NA
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	NIL	NIL
	At the end of the year (or on the date of separation, if separated during the year)	50	NIL	50	NA

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
(A)	BARUN MORE				
1	At the beginning of the year	916,000		916,000	60.00%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc)			NIL	NIL
3	At the end of the year	916,000	0.00%	916,000	60.00%

(B)	NISHA MORE				
1	At the beginning of the year	610,593		610,593	40.00%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase / Decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NIL		NIL	NIL
3	At the end of the year	610,593	0.00%	610,593	40.00%

V INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the</b>				
i) Principal Amount	-	600,000	-	600,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	600,000	-	600,000
<b>Change in Indebtedness during the</b>				
<b>Additions</b>				
<b>Reduction</b>				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	600,000	-	600,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	600,000	-	600,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.		Nil
2	Stock option		Nil
3	Sweat Equity		Nil
4	Commission		Nil
	as % of profit		Nil
5	Others, please specify		
	<b>Total (A)</b>		Nil
	Ceiling as per the Act		Nil

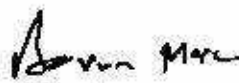
8. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors			UMANGKUMAR THAKKAR	
	(a) Fee for attending board committee meetings	Nil	Nil		36000
	(b) Commission	Nil	Nil		Nil
	(c) Others, please specify	Nil	Nil		Nil
	<b>Total (1)</b>				<b>36000</b>
2	Other Non Executive Directors			NISHA MORE BARUN MORE	
	(a) Fee for attending board committee meetings	Nil	Nil		Nil
	(b) Commission	Nil	Nil		Nil
	(c) Others, please specify. REMUNARATION	1500000	1980000		Nil
	<b>Total (2)</b>				<b>3480000</b>
	<b>Total (B)=(1+2)</b>				<b>Nil</b>
	<b>Total Managerial Remuneration</b>	1500000	1980000		<b>3480000</b>
	<b>Overall Ceiling as per the Act.</b>				

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>B. DIRECTORS</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A

For and on behalf of the Board of Directors  
FINSTARS CAPITAL LIMITED

  
Director



**KPSJ & ASSOCIATES LLP**  
Chartered Accountants

708, Samruddhi, Opp. Sakar - III, Nr. Income Tax Circle, P. O. Navjeevan,  
Ahmedabad-14. ♦ Phone : (O) 079 - 30022545 ♦ (M) 9426011185  
E-mail : kpsgroup@gmail.com ♦ ♦ ♦ Website www.kpsjca.com

### ***Independent Auditor's Report***

To

The Board of Director,

**FINSTARS CAPITAL LIMITED**

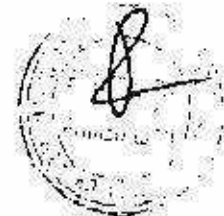
**(Formerly known as Gopalka Motors Finance Limited )**

#### **Report on the Financial Statements**

We have audited the accompanying financial statement of **FINSTARS CAPITAL LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019 the Statement of Profit and Loss for period ended on 31<sup>st</sup> march, 2019, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019;
- b) In the case of the Statement of Profit and Loss, the Profit of the Company for the period ended 31<sup>st</sup> March, 2019.



- c) In the case of the Statement of Cash Flow, Cash Flows of the Company for the period ended 31<sup>st</sup> March, 2019.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order; and
2. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

### **we report that:**

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards specified under section 133 of the Act, Read with Rule 7 of Companies (Accounts) Rule, 2014.
- e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

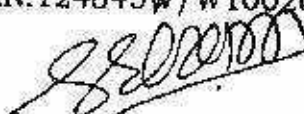
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f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



For, K P S J & ASSOCIATES LLP  
Chartered Accountants  
FRN:124845W/W100209

  
SHRIRAM RAMRATAN LADDHA  
PARTNER  
Membership No.: 112900

Place: AHMEDABAD  
Date: 21/05/2019

**The Annexure - A referred to, in the Our Report of even date to the members of FINSTARS CAPITAL LIMITE on the accounts of the company for the period ended 31<sup>st</sup> March, 2019.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a). The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b). As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
(c). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) The Inventory being stock-in-trade of securities ( most of held in dematerialized form) has been verified during the year by the management with the holding certificates from the respective depositories. In our opinion, the frequency of verification is reasonable.  
(b) In our opinion and according to information & explanations given to us the procedures of physical verification of inventories in dematerialized form followed by the Management is reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

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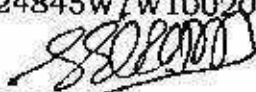
5. The Company has not accepted any deposits from the public covered under section 73 and 74 of the Companies Act, 2013.
6. The Central Government has not prescribed the maintenance of Cost records under Sub-Section (1) of Section 148 of the Companies Act 2013, in respect of the Company's products.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2019 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty and any other statutory dues which have not been deposited on account of any disputes.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.



12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our opinion and according to the information and explanations given to us, The Company is registered under section 45-IA of the Reserve Bank of India Act 1934.



For, K P S J & ASSOCIATES LLP  
Chartered Accountants  
FRN:124845W/W100209



SHRIRAM RAMRATAN LADDHA  
PARTNER  
Membership No.: 112900

Place: AHMEDABAD  
Date: 21/05/2019

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **FINSTARS CAPITAL LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the

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Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or



timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

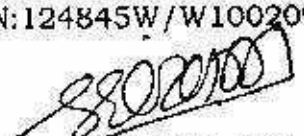
#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, K P S J & ASSOCIATES LLP  
Chartered Accountants  
FRN:124845W/W100209

  
SHRIRAM RAMRATAN LADDHA  
PARTNER  
Membership No.: 112900

Place: AHMEDABAD  
Date: 21/05/2019

**FINSTARS CAPITAL LIMITED**  
( Formerly known as Gopalka Motor Finance Limited )  
Cash Flow Statement for the year Period 01/04/2018 to 31/03/2019

[Amount in Rs.]

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>A Cash Flows From Operating Activities</b>		
Net Profit before Tax	9,110,159	751,345
Adjustments for :		
Depreciation & Amortiation	44,921	-
Financial cost	583	-
Interest Income	(7,649)	(4,140)
Operating Profit before Working Capital Changes	9,148,014	747,205
Movement in Working Capital :		
(Increase)/Decrease in Inventories	19,768,329	(19,768,329)
(Increase)/Decrease in Trade Receivable	-	1,456,750
(Increase)/Decrease in Long Term Loan & Advances	(21,081,858)	8,075,008
(Increase)/Decrease in Short Term Loans and Advances	(2,598,045)	(223,395)
Increase/(Decrease) in Trade Payables	10,725	69,790
Increase/(Decrease) in Other Current Liabilities	(554,233)	590,553
Increase/(Decrease) in Other Current Assets	(153,079)	-
Increase/(Decrease) in Short Term Provisions	(226,876)	20,000
Cash generated from/(used in) operations	4,312,976	(9,032,418)
Direct taxes paid	(2,002,332)	-
Net cash flow from/(used in) operating activities (A)	2,310,644	(9,032,418)
<b>B Cash Flows From Investments Activities</b>		
Purchase Of Fixed Assets	(212,786)	-
Interest Received	7,649	4,140
(Increase)/Decrease in Other Non Current Assets	-	61,000
Net cash flow from/(used in) investing activities (B)	(205,137)	65,140
<b>C Cash Flows From Financing Activities</b>		
Proceeds from increase of Share Capital	-	9,994,950
Proceeds from Long Term Borrowings	-	(500,000)
Proceeds from Short Term Borrowings	-	-
Finance Cost	(583)	-
Net cash generated/ (used in) financing activities (C)	(583)	9,494,950
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,104,924	527,672
Cash and cash equivalents at beginning of the year	1,947,717	1,420,045
Cash and cash equivalents at end of the year	4,052,641	1,947,717

**Notes:**

(i) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.

(ii) Figures in brackets represent outflows.

(iii) Previous year figures have been recast/re-stated wherever necessary.

As per our report of even date

For K P S J & ASSOCIATES LLP

Chartered Accountants

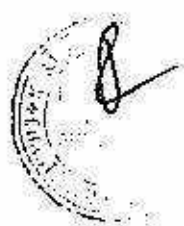
FRN: 124845W/W100209

  
Shrinani Bhadratan Laddha  
(Partner)

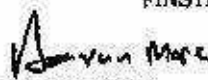
M No.112900

Place - Ahmedabad

Date : 21/05/2019



For and on behalf of the Board of Directors  
FINSTARS CAPITAL LIMITED

  
BARUN MORE  
Director  
DIN-07505258

  
NISHA MORE  
Director  
DIN-02878931

Place : Ahmedabad

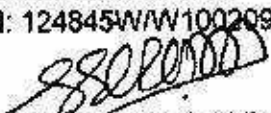
Date : 21/05/2019

**FINSTARS CAPITAL LIMITED**  
( Formerly known as Gopalka Motor Finance Limited )  
Balance Sheet As on 31/03/2019

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
			Rs.	Rs.
<b>A</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
1	Shareholders' funds			
	(a) Share Capital	2	15,265,930	15,265,930
	(b) Reserves and Surplus	3	12,150,183	5,529,454
2	Non Current liabilities			
	(a) Long term Borrowings	4	600,000	600,000
	(b) Deferred Tax Provision		1,258	-
3	Current liabilities			
	(a) Trade Payables	5	80,515	69,790
	(b) Other Current Liabilities	6	44,887	599,120
	(c) Short-term provisions	7	550,699	291,733
	TOTAL		28,693,470	22,356,026
<b>B</b>	<b><u>ASSETS</u></b>			
1	Non-current assets			
	(a) Fixed Assets	8	167,865	-
	(b) Long term Loans & Advances	9	21,481,858	400,000
2	Current assets			
	(a) Inventories	10	-	19,768,329
	(b) Trade Receivable	11	-	-
	(c) Cash and cash equivalents	12	4,052,642	1,947,716
	(d) Short term Loans and Advances	13	2,598,045	-
	(e) Other Current Assets	14	393,060	239,981
	TOTAL		28,693,470	22,356,025
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.

For K P S J & ASSOCIATES LLP  
Chartered Accountants  
FRN: 124845W/W100209

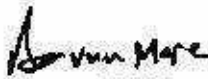
  
Shriram Ramratan Laddha  
Partner

M No.112900

Place : Ahmedabad

Date : 21/05/2019

For and on behalf of the Board of Directors  
FINSTARS CAPITAL LIMITED

  
BARUN MORE  
Director

DIN-07505268

Place : Ahmedabad

Date : 21/05/2019

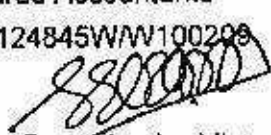
  
NISHA MORE  
Director

DIN-02878931

**FINSTARS CAPITAL LIMITED**  
**( Formerly known as Gopalka Motor Finance Limited )**  
**Statement of Profit & Loss For the Period 01/04/2018 to 31/03/2019**

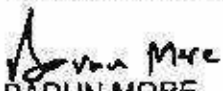
	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2019	31 March, 2018
			Rs.	Rs.
1	Revenue From Operation	15	2,40,61,87,089	1,01,58,04,704
2	Other Income	16	7,549	4,140
	(A) Total Revenue		2,40,61,94,737	1,01,58,08,844
3	Expenses			
	(a) Purchases of Stock in Trade	17	2,36,93,35,815	1,03,04,58,048
	(b) Decrease / (Increase) in Inventory of Stock in Trade	18	1,97,68,329	(1,97,68,329)
	(c) Employee Benefits Expense	19	42,67,051	33,37,576
	(d) Depreciation Expense	8	44,921	-
	(e) Financial Expenses	20	583	-
	(f) Other expenses	21	36,67,880	10,30,204
	(B) Total expenses		2,39,70,84,578	1,01,50,57,499
4	Profit/ (Loss) before Tax(A-B)		91,10,159	7,51,345
5	Tax expense:			
	Current income Tax Expense for the		24,85,842	2,61,121
	Provision for Deferred Tax Exp		1,256	-
	Add: Prior Period Tax Adjustment		2,332	-
	Total		24,89,430	2,61,121
6	Profit / (Loss) for the year (4 - 5)		66,20,729	4,90,224
7	Earnings per share (of Rs.10/- each):			
	(a) Basic		4.34	0.32
	(b) Diluted		4.34	0.32
	See accompanying notes forming part of the financial statements	1		

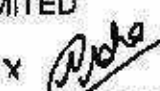
In terms of our report attached.  
For K P S J & ASSOCIATES LLP  
Chartered Accountants  
FRN: 124845W/W100298

  
Shriram Raghavan Laddha  
Partner  
M. No.112900  
Place : Ahmedabad  
Date : 21/05/2019



For and on behalf of the Board of Directors  
FINSTARS CAPITAL LIMITED

  
BARUN MORE  
Director  
DIN-07505258  
Place : Ahmedabad  
Date : 21/05/2019

  
NISHA MORE  
Director  
DIN-02878931

**NOTE: 1 NOTES ON ACCOUNTS**

**Significant accounting policies**

**A Basis of accounting and preparation of financial statements:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B Use of estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**C Tangible Fixed Assets:**

There are fixed assets. Advance given against to be purchases of Fixed assets are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.



**D Depreciation:**

Depreciation has been provided on the Basis of Useful Life of the Asset as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets during the year is provided on pro-rata basis.

**E Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made , are classified as current investments. All other investments are classified as long term investments.

**F Valuation of Inventories:**

Inventories are valued based on Cost plus accrued income or Net Realizable Value Whichever is Less. Cost is determined on basis of first in first out method. The quantity and valuation is taken as certified and valued by the management.

**G Revenue recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- a) Revenue from sale is recognized at the time of confirmation of deal. All income is accounted on accrual basis.
- b) Other Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.
- c) Any other item of revenue is recognized on accrual basis, unless otherwise specifically mentioned.



**H Foreign currency transactions and balances**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**I Employee benefits:**

Gratuity and leave encashment to Employee are Charged to Profit and Loss Account, on the basis of Actual payment, on an year to year basis.

**J Earnings per share:**

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning per Share" issued by the council of Institute of Chartered Accountants of India. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are in anti dilutive.

**K Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961

Deferred tax is recognized, subject to the consideration of prudence, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets were recognized on the basis of virtual certainty explained by the management.

**L Provisions and contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.



FINSTARS CAPITAL LIMITED  
( Formerly known as Gopalka Motors Finance Limited )

A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow or resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.

II NOTES ON ACCOUNTS :

- 1) Balances of Debtors, Creditors and unsecured Loans & advances are subject to confirmation / reconciliation.
- 2) Cash Balances & Closing Stock is taken, valued and certified by the management.
- 3) Figures have been rounded off to nearest multiple rupee.

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**FINSTARS CAPITAL LIMITED**  
( Formerly known as Gopalka Motor Finance Limited )

**Annexure to Notes of Accounts**

**Note 2 : Share Capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Capital Equity shares of Rs. 10 each with voting rights	20,00,000	2,00,00,000	20,00,000	2,00,00,000
	20,00,000	2,00,00,000	20,00,000	2,00,00,000
(b) Issued & Subscribed and fully paid up Equity shares of Rs. 10 each with voting right	15,26,593	1,52,65,930	15,26,593	1,52,65,930
<b>Total</b>	<b>15,26,593</b>	<b>1,52,65,930</b>	<b>15,26,593</b>	<b>1,52,65,930</b>

**1 Details of Share capital**

Particulars	Opening Balance	Fresh issue	Closing Balance
(A) Equity shares with voting rights For the Year ended 31st March, 2019			
- Number of shares	15,26,593	-	15,26,593
- Amount (Rs.)	1,52,65,930	-	1,52,65,930
(B) Equity shares with voting rights For the Year ended 31 March, 2018			
- Number of shares	7,75,093	7,51,500	15,26,593
- Amount (Rs.)	77,50,930	75,15,000	1,52,65,930

**2 Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights</u>				
Barun more	915950	60%	915950	60%
Nisha more	610593	40%	610593	40%



**FINSTARS CAPITAL LIMITED**  
( Formerly known as Gopaika Motor Finance Limited )

Notes forming part of the financial statements ( Balance-Sheet Items )

**Note 3: Reserves and surplus**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	9,93,265	6,53,310
Add: Profit / (Loss) during the year	66,20,729	4,90,224
Less: Transfer to Special Reserve	(18,22,032)	(1,50,269)
Balance as at the end of the year	57,91,962	9,93,265
<b>Securities Premium Account</b>		
Opening balance	38,49,020	13,69,070
Add: On issue of Equity share during the year	-	24,79,950
Balance as at the end of the year	38,49,020	38,49,020
<b>Net Surplus in the Reserve U/s 45IC of The RBI Act,</b>		
Opening balance	6,87,169	5,36,900
Add: Transfer from Profit & loss Account	18,22,032	1,50,269
Balance as at the end of the year	25,09,201	6,87,169
<b>Total</b>	<b>1,21,50,183</b>	<b>55,29,454</b>

**Note 4: Long Term Borrowings**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Loan From Members	6,00,000	6,00,000
<b>Total</b>	<b>6,00,000</b>	<b>6,00,000</b>

**Note 5: Trade Payables**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Creditors for Expenses	80,515	69,790
<b>Total</b>	<b>80,515</b>	<b>69,790</b>

**Note 6: Other current liabilities**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Statutory remittances	10,247	5,98,700
Other Liabilities	34,640	420
<b>Total</b>	<b>44,887</b>	<b>5,99,120</b>



FINSTARS CAPITAL LIMITED  
( Formerly known as Gopalka Motor Finance Limited )

Note 7 : Short-term provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
<b>Provision - Others:</b>		
(i) Provision for Income Tax	485,842	261,121
(ii) Provision for Exp	64,857	30,612
<b>Total</b>	<b>550,699</b>	<b>291,733</b>

Note 9 : Long term Loan & Advances-Financing Activity

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Advances to Parties	21,481,858	400,000
<b>Total</b>	<b>21,481,858</b>	<b>400,000</b>

Note 10: Inventories

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Stock in Trade	-	19,768,329
<b>Total</b>	-	<b>19,768,329</b>

Note 11 : Trade Receivable

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Trade receivables outstanding for a period Less than six months from the date they were due for payment - Unsecured , Considered Good	-	-
Others	-	-
<b>Total</b>	-	-

Note 6 : Fixed Assets.

	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Opening Balance	Addition	(Deletion)	As on 31/03/2019	Opening Balance	During the year	Deduction	As on 31/03/2019	As on 31/03/2018
Data Processing Equipment	-	1,87,000	-	1,87,000	-	40,691	-	40,691	-
Office Equipments	-	25,786	-	25,786	-	4,230	-	4,230	-
<b>TOTAL RS</b> .....	-	<b>2,12,786</b>	-	<b>2,12,786</b>	-	<b>44,921</b>	-	<b>44,921</b>	<b>1,67,865</b>

**FINSTARS CAPITAL LIMITED**  
( Formerly known as Gopalka Motor Finance Limited )

**Note 12 : Cash & Cash Equivalents**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Cash on Hand	399,680	546,736
Balance With Schedule Bank	3,652,762	1,400,980
<b>Total</b>	<b>4,052,642</b>	<b>1,947,716</b>

**Note 13 : Short Term Loans and Advances -Financing Activity**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Advances to Parties	2,329,922	-
Provision for Interest Income	268,123	-
<b>Total</b>	<b>2,598,045</b>	<b>-</b>

**Note 14 : Other Current Assets**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Prepaid Expenses	3,200	-
Balance with Govt. Authority	161,785	177,243
Other Advances	72,825	62,738
Deposit	155,250	-
<b>Total</b>	<b>393,060</b>	<b>239,981</b>

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**FINSTARS CAPITAL LIMITED**  
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Notes forming part of the financial statements ( Profit & Loss Items )

**Note 15 : Revenue From Operations**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Sales Revenue	2,40,33,35,862	1,01,40,32,074
Interest Income	24,78,665	17,72,630
Other Business Income	3,72,562	-
<b>Total</b>	<b>2,40,61,87,089</b>	<b>1,01,58,04,704</b>

**Note 16: Other Income**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Interest on MF	6,732	4,140
Write off	917	-
<b>Total</b>	<b>7,649</b>	<b>4,140</b>

**Note 17: Purchase of stock in trade**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Purchase Exp	2,36,93,35,815	1,03,04,58,048
<b>Total</b>	<b>2,36,93,35,815</b>	<b>1,03,04,58,048</b>

**Note 18 : Changes in Inventory of Stock in Trade**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Opening Stock : Bonds & Share (As Certified By Management)	1,97,68,329	-
Less: Closing Stock: Bonds & Shares(As Certified By Management)	-	1,97,68,329
<b>Total</b>	<b>1,97,68,329</b>	<b>-1,97,68,329</b>

**Note 19 : Employee benefits expense**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Salaries and wages & Bonus	7,49,426	1,07,500
Director Remuneration	34,80,000	29,15,000
Director Setting Fee	36,000	22,000
Incentives	-	2,75,000
Staff Welfare Exp.	1,625	18,076
<b>Total</b>	<b>42,67,051</b>	<b>33,37,576</b>



**FINSTARS CAPITAL LIMITED**  
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**Note 20 : Financial Expenses**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Interest Exps	583	-
Total	583	-

**Note 21: Other expenses**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Rs.	Rs.
Audit Fee	20,000	20,000
Advertisement Charge	15,352	4,572
AMC charges	19,000	17,550
Account Charges	1,888	1,060
Bank charges	4,892	1,785
Business Promotion Exp	3,99,776	1,40,700
Brokerage & Commission Exp	1,44,500	-
Collection Cost	9,000	-
Conveyance Exps	44,132	33,620
Donation	51,000	1,26,000
Electric Charges	34,582	-
Legal Expense	18,665	-
Membership Fees	30,680	-
Other Gst Exps	48,458	5,450
Office Expenses	1,16,084	12,810
Professional & Consultancy Fees	6,21,529	90,940
Recruitment Exps	79,500	-
ROC Fees	10,800	45,500
Rent Exps	3,32,800	-
Stationary & Printing Exps	1,14,728	-
Traveling Exps	14,88,450	4,99,430
Telephone & Exps	62,064	30,787
Total	36,67,880	10,30,204

**Payment to Auditors - Detail**

Particulars	As at 31st March, 2019	As at 31st March, 2018
	RS.	RS.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	20,000	20,000
As auditors - Other Certificate fee	8,000	11,800
Total	28,000	31,800



**FINSTARS CAPITAL LIMITED**  
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**NOTE - 22**

**RELATED PARTY DISCLOSURES**

**A. WHERE CONTROL EXISTS**

Name of the Party	Nature of Relation
Note : There is no transaction with related party , where control is exist	

**B. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP, WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEAR:**

**- KEY MANAGEMENT PERSONNEL**

Barun More	Director
Nisha More	Director
Umang Kumar Thakkar	Ind. Director

**- ENTERPRISES ON WHICH KEY MANAGEMENT PERSONNEL AND THEIR RELATIVE HAVE SIGNIFICANT INFLUENCE**

Name of the Party	Nature of Relation
-	-

**G. DISCLOSURES FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR.**

Nature of Transactions	Enterprise on which Control Exists.	Key Management Personnel.	Enterprises on which Key Management personnel and their Relatives have significant influence.	Total
Sitting Fees	-	36,000	-	36,000
Remuneration	-	34,80,000	-	34,80,000

**D. DISCLOSURES FOR BALANCE OUTSTANDING WITH RELATED PARTIES**

Nature of Transactions	Enterprise on which Control Exists.	Key Management Personnel.	Enterprises on which Key Management personnel and their Relatives have significant influence.	Total
-	-	-	-	-

**NOTE - 23**

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure, if any, relating to the amount un-paid as the end of year together with interest paid/ payable as required under the said Act have not been furnished.



FINSTARS CAPITAL LIMITED  
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NOTE - 24

Expenditure In Foreign Currency (Accrual Basis) : NIL

Earning in foreign Currency : NIL

As per our report of even date attached


For and on behalf of the Board of Directors

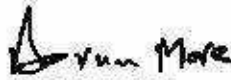
FOR, K P S J & ASSOCIATES LLP

FINSTARS CAPITAL LIMITED

CHARTERED ACCOUNTANTS

FRN: 124845W/W100209

  
SHRIRAM RAMRATAN LADDHA

  
BARUN MORE

  
NISHA MORE

PARTNER

Director

Director

M.NO. 112900

DIN-07505258

DIN-02878931

Place: AHMEDABAD

Place: AHMEDABAD

Date : 21/05/2019

Date : 21/05/2019

