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NAME OF COMPANY : **FINSTARS CAPITAL LIMITED**

REGISTERED OFFICE : 512,5th FLOOR,
PINNACLE BUSINESS PARK CORPORATE ROAD,
PRAHALAD NAGAR AUDA GARDEN,
AHMEDABAD GUJARAT - 380015

STATUS : PUBLIC LIMITED COMPANY

CIN : U65100GJ1989PLC112111

DIRECTORS : MR.BARUN MORE
Director

MRS.NISHA MORE
Director

MR.UMANGKUMAR THAKKAR
Independent Director

MR. ASHISHKUMAR PANCHOLI
Independent Director

ACCOUNTING YEAR : 01/04/2020 TO 31/03/2021

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 24th August, 2021 at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the company as at 31st March, 2021 and the Reports of the Directors and Auditors there on.
2. To Consider and if thought fit, to pass the following resolution as ordinary resolution:
M/s K P S J & ASSOCIATES LLP, Chartered Accountants, Statutory Auditor, during the Annual General Meeting held on 24/07/2017, were appointed for a period of 5 years until the conclusion of Annual General Meeting to be held in 2022-2023 ..
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: 23/07/2021

Registered Office:
512,5th FLOOR,PINNACLE BUSINESS PARK CORPORATE
ROAD,PRAHALAD NAGAR AUDA GARDEN
AHMEDABAD Ahmedabad GJ 380015 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, 2021.

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.

PARTICULARS	2020-21	2019-20
Turnover/ Gross Receipt	2,30,86,400	1,08,71,949
Other Financial Income	3,95,80,592	1,99,93,811
Profit before Tax	4,22,17,142	1,81,68,828
Provision for Income Tax	1,16,00,594	48,67,406
Profit/Loss after Tax	3,06,16,548	1,33,01,422

2. DIVIDEND

There is no declaration of Dividend for the FY 2020-21 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. 3,06,16,548/- to the reserve and surplus account for the Financial Year 2020-21.

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 2019-20 was Rs 1,08,71,949/- which is increased to 2,30,86,400/- for FY 2020-21. Net Profit of Company for financial Year 2019-20 was Rs 1,33,01,422/- which is increased to Rs 3,06,16,548/- for the FY 2020-21.

5. SHARE CAPITAL

AUTHORISE SHARE CAPITAL

- As on 31st March , 2021 the Authorize Share capital of Company is Rs 5,00,000,00/- comprising 50,00,000 equity shares of Rs 10/- each.

PAID UP SHARE CAPITAL

- As on 31st March, 2021 the issued, subscribed and paid up share capital of our company stood at Rs 3,05,31,360/- comprising 30,53,136 Equity shares of Rs. 10/- each.

NET WORTH:

- As on 31st March, 2021 the Net worth of the company is Rs 9,85,86,857/- and As on 31st March,2020 the Net worth of the company was Rs 6,79,70,309/- .

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

7. 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.

8. DEPOSITS

The Company has not accepted or renewed or invited any amount falling within the purview of provision of section 73 of Companies Act,2013("the Act")read with the Companies (Acceptance of Deposit) Rules,2015 as amended during the year under review.

9. STATUTORY AUDITORS

M/S K P S J& ASSOCIATES LLP, Chartered Accountants, Statutory Auditor ,during the Annual General Meeting held on 24/07/2017, were appointed for a period of 5 years until the conclusion of Annual General Meeting to be held in 2022-2023 . They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting.

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.

10. EXTRACT OF THE ANNUAL RETURN

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

11. 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.

12. 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.

13. DIRECTORS

A. Changes in Directors and Key Managerial Personnel

- No changes have been made in Directors and Key Managerial Personnel during the financial year.

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

- Not applicable

C. Formal Annual Evaluation

- Not Applicable

14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

- Following Board meetings held during FY 2020-21

DATE OF MEETING	No. of Directors Present
06/04/2020	04
01/06/2020	04
09/07/2020	04
28/07/2020	04
14/08/2020	04
22/10/2020	04
21/12/2020	04
10/03/2021	04
17/03/2021	04

15. AUDIT COMMITTEE

- There is no applicability for formation of Audit Committee as per section 177 of Companies Act, 2013.

16. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

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

17. NOMINATION AND REMUNERATION COMMITTEE

- There is no applicability for constitution of Nomination and Remuneration committee.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

- As per Section 186 (11)(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 Company.

19. 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. FOREIGN EXCHANGE EARNINGS AND OUTGO

- Foreign exchange earnings and outgo for current financial year is NIL.

22. 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: 23/07/2021


BARUN MORE

DIRECTOR
(Din No. 07505258)


NISHA MORE

DIRECTOR
(Din No. 02878931)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	GIN	U65100GJ1989PLC112111
ii	Registration Date	17-02-89
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	512,5th Floor,Pinnacle Business Park Corporate Road,Prahalad Nagar Auda Garden Ahmedabad Ahmedabad GJ 380015 IN
vi	Whether listed company	Unlisted Company
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	Accurate Securities and Registry Private Limited,203, Shangrila Arcade, Above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad - 380015

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	The Company is mainly engaged into retail money lending business	99711	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				

(2) Non Institutions								
a) Bodies corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	Nil	50	50	0.01	Nil	Nil	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
SUB TOTAL (B)(2):	Nil	Nil	Nil	Nil	Nil	Nil	50	0.01
Total Public Shareholding (B)= (B)(1)+(B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3053086	50	3053136	100%	3053086	50	3053136	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	1831900	60%	Nil	1831900	60.00%	Nil
2	Nisha More	1221186	40%	Nil	1221186	40.00%	Nil
	Total	3053086	100.00%	Nil	3053086	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	NIL	NIL	NIL	NIL
	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	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders.
(Other than Directors, Promoters & Holders of GDRs & 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)	BABUN MORE				
1	At the beginning of the year	1,831,900	60.00%	1,831,900	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	NIL	NIL
3	At the end of the year	1,831,900	60.00%	1,831,900	60.00%
(B)	NISHA MORE				
1	At the beginning of the year	1,221,186	40.00%	1,221,186	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	NIL
3	At the end of the year	1,221,186	40.00%	1,221,186	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
Indebtness at the beginning of the				
i) Principal Amount	1,165,981	2,500,000	-	3,665,981
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,165,981	2,500,000	-	3,665,981
Change in Indebtedness during the				
Additions	2,401,920	44,794,071	-	2,401,920
Reduction	-	Nil	-	600,000
Net Change	2,401,920	44,794,071	-	3,005,981
Indebtedness at the end of the financial year				
i) Principal Amount	3,567,901	47,294,071	-	50,861,972
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,567,901	47,294,071	-	50,861,972

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		
5	Others, please specify		Nil
	Total (A)		Nil
	Ceiling as per the Act		

B. Remuneration to other directors:

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

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)
A. COMPANY					
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. DIRECTORS					
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
C. OTHER OFFICERS IN DEFAULT					
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



Independent Auditor's Report

To

The Board of Director,

FINSTARS CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statement of **FINSTARS CAPITAL LIMITED**, which comprise the Balance Sheet as at 31st March, 2021 the Statement of Profit and Loss for period ended on 31st march, 2021, 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 31st March, 2021;
- b) In the case of the Statement of Profit and Loss, the Profit of the Company for the period ended 31st March, 2021.
- c) In the case of the Statement of Cash Flow, Cash Flows of the Company for the period ended 31st March, 2021.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no matters to be the key audit matters to be communicated in our report.

Due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. With the limitation of physical travel and social distancing advice, We have adopted alternate approach for obtaining substantive evidence. Our opinion is not modified in respect of this matter

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
- 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.

Unique Document Identification Number (UDIN) for this document is 21112900AAAAEH3063.

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



Shriram Ramratan Laddha
SHRIRAM RAMRATAN LADDHA
PARTNER
Membership No.: 112900

Place: AHMEDABAD
Date: 23/07/2021

The Annexure - A referred to, in the Our Report of even date to the members of FINSTARS CAPITAL LIMITED on the accounts of the company for the period ended 31th March, 2021.

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. The Company is a non-banking finance company and does not hold any inventories. Accordingly reporting under clause (ii) of the Order is not applicable.
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.
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, GST, Custom 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, 2021 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, GST, 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 instrument(s) 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 not made preferential allotment or private placement of fully paid up equity shares 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.

Place: AHMEDABAD
Date: 23/07/2021



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


SHRIRAM RAMRATAN LADDHA
PARTNER
Membership No.: 112900

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 2021 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



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 2021, 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: 23/07/2021

FINSTARS CAPITAL LIMITED
Cash Flow Statement for the year Period 01/04/2020 to 31/03/2021

(Amount in Rs.)

Particulars	Year ended March 31,2021	Year ended March 31,2020
A Cash Flows From Operating Activities		
Net Profit before Tax	4,22,17,142	1,81,08,828
Adjustments for :		
Depreciation & Amortiation	14,73,346	1,90,769
Financial cost	9,81,908	15,104
Interest Income	(15,931)	(43,638)
Short Term Capital Gain on Sale of Assets	(890)	
Operating Profit before Working Capital Changes	4,46,55,575	1,83,31,063
Movement in Working Capital :		
(Increase)/Decrease in Long Term Loan & Advances	(8,03,47,680)	(5,06,03,501)
(Increase)/Decrease in Short Term Loans and Advances	(8,46,949)	16,20,683
Increase/(Decrease) in Trade Payables	2,84,188	5,97,105
Increase/(Decrease) in Other Current Liabilities	90,30,242	7,38,304
Increase/(Decrease) in Other Current Assets	(74,83,252)	(24,28,100)
Increase/(Decrease) in Short Term Provisions	2,21,624	(18,820)
Cash generated from/(used in) operations	(3,44,86,252)	(3,17,63,013)
Direct taxes paid	(48,45,610)	(4,99,734)
Net cash flow from/(used in) operating activities (A)	(3,93,31,862)	(3,22,62,747)
B Cash Flows From Investments Activities		
Purchase Of Fixed Assets	(64,65,178)	(18,22,952)
Purchase of Investment	(10,000)	
Sale Of Fixed Assets	54,688	
Interest Received	15,931	43,638
Net cash flow from/(used in) investing activities (B)	(64,04,559)	(17,79,314)
C Cash Flows From Financing Activities		
Proceeds from increase of Share Capital		2,72,52,774
Proceeds from Long Term Borrowings	4,04,45,991	30,65,981
Proceeds from Short Term Borrowings	67,50,000	
Finance Cost	(9,81,908)	(15,104)
Net cash generated/ (used in) financing activities (C)	4,62,14,083	3,03,03,651
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,77,662	(37,38,410)
Cash and cash equivalents at beginning of the year	3,14,232	40,52,641
Cash and cash equivalents at end of the year	7,91,894	3,14,232

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 /restated wherever necessary.

As per our report of even date

UDIN : 21112900AAAAEH3063

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209

Shriram Kamrath Laddha
(Partner)

M No.112900

Place : Ahmedabad

Date : 23/07/2021



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

Barun More
BARUN MORE
Director
DIN-07505258

Nisha More
NISHA MORE
Director
DIN-02878931

Place : Ahmedabad
Date : 23/07/2021

FINSTARS CAPITAL LIMITED
Balance Sheet As on 31/03/2021

	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
			Rs.	Rs.
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share Capital	2	3,05,31,360	3,05,31,360
	(b) Reserves and Surplus	3	6,80,55,497	3,74,38,949
2	Non Current liabilities			
	(a) Long term Borrowings	4	4,41,11,972	36,65,981
	(b) Deferred Tax Provision		-	9,160
3	Current liabilities			
	(a) Short Term Borrowings	5	67,50,000	-
	(b) Trade Paybles	6	9,61,806	6,77,618
	(c) Other Current Liabilities	7	98,13,693	7,83,451
	(d) Short-term provisions	8	1,18,77,409	48,91,641
	TOTAL		17,21,01,737	7,79,98,161
B	<u>ASSETS</u>			
1	Non-current assets			
	(a) Fixed Assets	9	67,38,082	18,00,048
	(b) Long term Loans & Advances	10	15,24,33,039	7,20,85,359
2	Current assets			
	(a) Short Term Investment	11	10,000	-
	(b) Cash and cash equivalents	12	7,91,894	3,14,233
	(c) Short term Loans and Advances	13	18,24,311	9,77,362
	(d) Other Current Assets	14	1,03,04,411	28,21,159
	TOTAL		17,21,01,737	7,79,98,161
	See accompanying notes forming part of the financial statements	1		


In terms of our report attached.

UDIN : 21112900AAAAEH3063

For K P S J & ASSOCIATES LLP

Chartered Accountants

FRN: 124845W/W100209


Shriram Rappuran Laddha
Partner


M No.112900

Place : Ahmedabad

Date : 23/07/2021



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


BARUN MORE


Director

Director

DIN-07505258

Place : Ahmedabad

Date : 23/07/2021


NISHA MORE

Director


Director

DIN-02878931

FINSTARS CAPITAL LIMITED
Statement of Profit & Loss For the Period 01/04/2020 to 31/03/2021

	Particulars	Note No.	For the year ended	For the year ended
			31 March, 2021	31 March, 2020
			Rs.	Rs.
1	Revenue From Operation	15	2,30,86,400	1,08,71,949
2	Other Financial Income	16	3,95,80,592	1,99,93,811
	(A) Total Revenue		6,26,66,992	3,08,65,760
3	Expenses			
	(a) Direct Expense	17	27,84,722	13,96,904
	(b) Employee Benefits Expense	18	1,11,40,891	73,59,316
	(c) Depreciation Expense	9	14,73,346	1,90,769
	(d) Financial Expenses	19	9,81,908	15,104
	(e) Other expenses	20	40,68,983	37,34,840
	(B) Total expenses		2,04,49,850	1,26,96,933
4	Profit/ (Loss) before Tax(A-B)		4,22,17,142	1,81,68,828
5	Provisions			
	Provision for Standard Assets(Exp)		6,09,754	-
6	Tax expense:			
	Current Income Tax Expense for the year		1,10,00,000	48,45,610
	Provision for Defferred Tax Exp Reverse		(9,160)	7,904
	Add: Prior Period Tax Adjustment		-	13,892
	Total		1,16,00,594	48,67,406
7	Profit / (Loss) for the year (4 - 5 -6)		3,06,16,548	1,33,01,422
8	Earnings per share (of Rs. 10/- each):			
	(a) Basic		10.03	4.36
	(b) Diluted		10.03	5.80
	See accompanying notes forming part of the financial statements	1		

In terms of our report attached.
UDIN : 21112900AAAAEH3063
For K P S J & ASSOCIATES LLP
Chartered Accountants
FRN: 124845W/W100209


Shriram Ramratan Laddha
Partner
M. No.112900
Place : Ahmedabad
Date : 23/07/2021



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


BARUN MORE
Director
DIN-07505258
Place : Ahmedabad
Date : 23/07/2021


NISHA MORE
Director
DIN-02878931

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 loan disbursement. 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.



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) Income from treasury operations are shown at net off.
- 4) Figures have been rounded off to nearest multiple rupee.
- 5) Previous year's figures have been regrouped and reclassification wherever necessary to correspond with the current year's classification/ disclosure .



Annexure to Notes of Accounts

Note 2: Share Capital

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	Rs	Number of shares	Rs
(a) Authorised Capital				
Equity shares of Rs. 10 each with voting rights	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000
(b) Issued & Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	30,53,136	3,05,31,360	30,53,136	3,05,31,360
Total	30,53,136	3,05,31,360	30,53,136	3,05,31,360

1 Details of Share capital

Particulars	Opening Balance	Fresh issue	Closing Balance
(A) Equity shares with voting rights			
For the Year ended 31st March, 2021			
- Number of shares	30,53,136	-	30,53,136
- Amount (Rs.)	3,05,31,360	-	3,05,31,360
(B) Equity shares with voting rights			
For the Year ended 31 March, 2020			
- Number of shares	15,26,593	15,26,543	30,53,136
- Amount (Rs.)	1,52,65,930	1,52,65,430	3,05,31,360

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	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	1831900	60%	1831900	60%
Nisha more	1221186	40%	1221186	40%



FINSTARS CAPITAL LIMITED

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

Note 3 : Reserves and surplus:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,54,59,618	57,91,961
Add: Profit / (Loss) during the year	3,06,16,548	1,33,01,422
Less: Transfer to Special Reserve	(84,43,428)	(36,33,766)
Balance as at the end of the year	3,76,32,738	1,54,59,618
Securities Premium Account		
Opening balance	1,58,36,364	38,49,020
Add: On issue of Equity share during the year	-	1,22,12,344
Less: Expenses on increased of authorised capital	-	2,25,000
Balance as at the end of the year	1,58,36,364	1,58,36,364
Net Surplus in the Reserve U/s 45IC of The RBI Act,		
Opening balance	61,42,967	25,09,201
Add: Transfer from Profit & loss Account	84,43,428	36,33,766
Balance as at the end of the year	1,45,86,395	61,42,967
Total	6,80,55,497	3,74,38,949

Note 4 : Long Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Secured Loan	35,67,901	11,65,981
Unsecured Loans - Directors	-	25,00,000
Unsecured Loans ICD	4,05,44,071	-
Total	4,41,11,972	36,65,981

Note 5 : Short Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Unsecured Loans - Directors	67,50,000	-
Total	67,50,000	-

Note 6 : Trade Paybles

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Creditors for Expenses	9,61,806	6,77,618
Total	9,61,806	6,77,618



Note 9 : Fixed Assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Addition	(Deletion)	As on 31/03/2021	Opening Balance	During the year	Deduction	As on 31/03/2021	As on 31/03/2021	As on 31/03/2020
Data Processing Equipment	2,58,652	10,22,602	-	12,81,254	1,25,246	4,12,809	-	5,38,055	7,43,169	1,33,406
Vehicle	12,90,650	34,55,725	-	47,46,375	47,355	6,81,628	-	7,08,963	40,37,392	12,43,295
Office Equipments	4,85,436	19,86,851	54,668	24,18,559	63,089	3,98,939	890	4,61,109	19,57,491	4,23,347
TOTAL RS	20,35,738	64,55,178	54,688	84,46,228	2,35,690	14,73,346	850	17,08,146	67,38,082	16,00,047



FINSTARS CAPITAL LIMITED

Note 7 : Other current liabilities:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Statutory remittances	8,25,202	7,07,490
Other Liabilities payable	89,88,491	75,961
Total	98,13,693	7,83,451

Note 8 : Short-term provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Provision - Others:		
(i) Provision for Income Tax	1,10,00,000	48,45,610
(ii) Provision for Exp	2,67,655	46,031
(iii) Provision for Standard Assets	6,09,754	-
Total	1,18,77,409	48,91,641

Note 10 : Long term Loan & Advances-Financing Activity

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Loan to Borrowers	15,24,33,039	7,20,85,359
Total	15,24,33,039	7,20,85,359

Note 11 : Short Term Investment

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Fixed Deposit	10,000	-
Total	10,000	-

Note 12 : Cash & Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Cash on Hand	3,90,479	1,21,038
Balance With Schedule Bank	4,01,415	1,93,195
Total	7,91,894	3,14,233

Note 13 : Short Term Loans and Advances -Financing Activity

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Advances to Parties	78,831	68,088
Provision for Interest Income	17,45,480	9,09,274
Total	18,24,311	9,77,362



FINSTARS CAPITAL LIMITED

Note 14 : Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Prepaid Expenses	23,682	56,178
Balance with Govt. Authority	1,01,59,213	26,43,742
Other Advances	24,016	69,989
Deposit	97,500	51,250
Total	1,03,04,411	28,21,159



FINSTARS CAPITAL LIMITED

Notes forming part of the financial statements (Profit & Loss Items)

Note 15 : Revenue From Operations

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Income from operation	1,83,47,583	86,37,594
Other Business Income	47,38,817	22,34,355
Total	2,30,86,400	1,08,71,949

Note 16: Other Financial Income

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Revenue from Treasury Operation	3,95,63,771	1,99,50,173
Short Term Capital Gain-sale of assets	890	-
Interest on MF	15,931	43,638
Total	3,95,80,592	1,99,93,811

Note 17 : Direct Expense

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Brokerage & Commission Exp	1,53,385	2,69,550
Credit Rating And Reporting Services	2,39,664	2,16,762
Legal Expense	65,666	1,05,480
Legal Technical Fees	7,92,400	4,91,050
Professional Fees/loan	15,33,407	3,14,062
Total	27,84,722	13,96,904

Note 18 : Employee benefits expense

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
Salaries and wages & Bonus	64,67,415	36,55,298
Director Remuneration	34,80,000	34,80,000
Director Setting Fee	72,000	73,080
Incentive Exp	7,33,395	81,270
Staff Welfare Exp	2,72,899	27,537
ESIC	1,15,182	42,131
Total	1,11,40,891	73,59,316



FINSTARS CAPITAL LIMITED

Note 19: Financial Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Interest Exp	9,81,908	15,104
Total	9,81,908	15,104

Note 20: Other Expenses

Particulars	As at 31st March, 2021	As at 31st March, 2020
	Rs.	Rs.
Audit Fee	20,000	20,000
Advertisement Charge	3,692	14,180
AMC charges	1,01,388	46,601
Account Charges	4,429	27,895
Bank charges	69,623	19,325
Business Promotion Exp	-	3,59,765
Custody Fees	9,000	-
Conveyance Exps	7,18,903	2,75,644
Covid Kits	88,720	-
Donation	-	25,000
Electric Charges	1,01,002	73,724
EPF Expenses	3,88,164	-
Insurance expenses	1,260	-
Membership Fees	-	49,663
Other Gst Exps	1,730	19,452
Office Expenses	6,60,476	1,34,676
Professional & Consultancy Fees	2,71,389	7,76,882
Property Tax	27,099	-
Recruitment Exps	35,000	-
ROC Fees	3,600	65,600
Rent Exps	2,75,636	6,29,100
Stationary & Printing Exps	2,01,669	1,29,128
Telephone & Mobile Exps	3,18,510	82,827
Traveling Exps	6,96,760	9,85,378
Vehicle Exp	70,933	-
Total	40,68,983	37,34,840

Payment to Auditors - Detail

Particulars	As at 31st March, 2021	As at 31st March, 2020
	RS	RS
(i) Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditors - statutory audit	20,000	20,000
As auditors - Other Certificate fee	5,000	12,000
Total	25,000	32,000



NOTE - 21

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
Ashishkumar Pancholi	Ind. 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
Sunrise Gifts & Securities Pvt Ltd	Director's father is director

C. 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	-	72,000	-	72,000
Loan Received		3,59,50,000	38,04,50,000	41,64,00,000
Loan paid		3,17,00,000	38,77,00,000	41,94,00,000
Interest Exp		-	8,02,455	8,02,455
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
Loan Payable	-	67,50,000	-	67,50,000

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.



NOTE - 22

Expenditure In Foreign Currency (Accrual Basis) : NIL

Earning in foreign Currency : NIL

NOTE - 23

Previous year's figures have been regrouped and reclassification wherever necessary to correspond with the current year's classification/ disclosure

As per our report of even date attached

UDIN : 21112900AAAAEH3063

For and on behalf of the Board of Directors

FINSTARS CAPITAL LIMITED

FOR, K P S J & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

FRN: 124845W/W100209


SHRIRAM RAMRATAN LADDHA

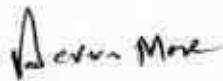
PARTNER

M.NO. 112900

Place: AHMEDABAD

Date : 23/07/2021




BARUN MORE

Director

DIN-07505258

Place: AHMEDABAD

Date: 23/07/2021


NISHA MORE

Director

DIN-02878931