Date: 18th May, 2026

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 18th May,2026 – Disclosure under Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is with reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is hereby intimated that the Board of Directors at its meeting held today on 18TH May,2026, inter alia considered and approved the audited Financial Results for the quarter and year ended on March 31,2026

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

1. Audited financial results for the quarter and year ended on March 31, 2026 along with the information as prescribed in Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
2. Un-modified report on audited financial results as issued by the Statutory Auditors of the Company for the quarter and year ended March 31, 2026;
3. Statement of Material Deviation or Variation as per Regulation 52 (7) and 52 (7A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Security Cover Certificate in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

We hereby further declare that Statutory Auditors of the Company, have issued the Audit Report with unmodified opinion on the aforesaid Financial Results.
(Meeting start time :3.30 -PM, Meeting end time : 5.25 PM)

Kindly take the same on records.
Thanking you,

Yours faithfully,
For Finstars Capital Limited,

BARUN MORE
Digitally signed by BARUN MORE
Date: 2026.05.18 17:22:10 +05'30'

Mr. Barun More
Director (DIN: 07505258)

Registered Office:
701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahlad Nagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: cs@finstarscapital.com CIN: U65100GJ1989PLC112111

KPSJ & ASSOCIATES LLP
Chartered Accountants

H.O. : B 1002, Mondeal Square, Nr. Prahladnagar Garden, S.G. Highway, Ahmedabad - 15
Ext. Office. : 501-504 Sahajanand Shoping Centre, Shahibaug, Ahmedabad - 380004
Ph. : +91 79 - 6665 3300 / 01 / 02 / 03 / Email : info@kpsjca.com Website : www.kpsjca.com
Our Branches :
Ahmedabad / Gandhinagar / Rajasthan (Bhilwara / Nimbahera) / Madhya Pradesh (Indore & Bhopal)

Independent Auditors' Report on Quarterly and Annual Financial Results of Finstars Capital Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors:
Finstars Capital Limited

Opinion

We have audited the accompanying Statement of Financial Results of **Finstars Capital Limited ("the Company")** for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations").
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

Management's and Board of Director's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, as amended.

KPSJ & ASSOCIATES LLP FRN:124845W/W100209 AHMEDABAD CHARTERED ACCOUNTANTS

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 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such

KPSJ & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN:124645W/W100209 AHMEDABAD

disclosures are inadequate, to modify our opinion our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

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

Kedar Ram Laddha
[Partner]
M. No.: 101886
UDIN: 26101886TKLNXA4380
Place: Ahmedabad
Date: 18/05/2026

FINSTARS CAPITAL LIMITED

Statement of Financial results for the Quarter and Year ended 31st March, 2026

(Rs. In lacs Except EPS)

Sr.		Particulars	Standalone Quarter Ended			Standalone Year Ended	
			31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
			(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I		**Revenue From Operation**					
	(a)	Net Sales / Income From Operation	394.77	361.78	307.49	1606.77	1683.68
	(b)	Other Operating Income	308.36	83.60	33.30	777.53	192.23
	s	**Total Income From Operating Income**	703.12	445.37	340.79	2384.30	1875.92
II		Other Income	0.00	0.00	0.00	0.00	0.00
III		Net Gain on Derecognition of Financial Assets at Amortized Cost	0.00	0.00	0.00	0.00	0.00
IV		Net Gain on Reclassification of Financial Assets	0.00	0.00	0.00	0.00	0.00
V		**Total Income (I+II+III+IV)**	703.12	445.37	340.79	2384.30	1875.92
VI		**Expenditure**					
	(a)	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	(b)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-Inprogres	0.00	0.00	0.00	0.00	0.00
	(d)	Employees Benefits Expenses	60.53	74.09	77.70	277.34	356.42
	(e)	Finance Cost	174.51	171.39	214.12	757.48	814.72
	(f)	Depreciation & Amortisation Expenses	4.99	5.07	8.62	20.20	34.63
	(g)	Others Expenses	514.05	77.17	133.72	746.05	341.19
		Total Expenses (VI)	754.08	327.72	434.16	1801.08	1546.95
VII		**Profit/(Loss) Before Exceptional Items (V-VI)**	- (50.96)	117.66	- (93.37)	583.23	328.96
VIII		Exceptional Items	0.00	0.00	0.00	0.00	0.00
IX		**Profit / (Loss) Before Tax (VII+VIII)**	- (50.96)	117.66	- (93.37)	583.23	328.96
X		**Provision**					
		Provision for Contingencies other than taxes	- 179.16	69.67	31.42	- 42.63	72.99
XI		**Tax Expenses**					
	(a)	Current Tax	(0.00)	30.00	- (21.30)	150.62	85.00
	(b)	Deffered Tax					
	(c)	Prior Period tax Adjustment	0.00	0.00	0.01	0.00	0.38
XII		**Profit / (Loss) For The Period From Continuing Operation (IX-X-XI)**	128.20	17.98	- (103.50)	475.23	170.59
XIII		Profit / (Loss) For The Period From Discontinuing Operation	-	-	-		
XIV		Tax Expenses of Discontinued Operations	-	-	-		
XV		**Profit / (Loss) For The Period From Discontinuing Operation After Tax (XIII-XIV)**					
XVI		**Profit / (Loss) For The Period (XII+XV)**	128.20	17.98	- (103.50)	475.23	170.59
XVII		**Other Comprihensive Income**					
	(a)	(i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	0.00	0.00
		(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	0.00	0.00
	(b)	(i) Items That Will be Reclassified to Profit or Loss	-	-	-	0.00	0.00
		(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	0.00	0.00
		(ii) Defined Benefit recognised in comprehensive income	-	-	-	0.00	0.00
XVIII		**Total Comprihensive Income For The Period (XVI+XVII)**	128.20	17.98	- (103.50)	475.23	170.59
XIX		Paid up Equity Share Capital (Face value Rs. 10/-)	405.31	405.31	405.31	405.31	405.31
XX		**Earning Per Share (EPS) For Continuing Operation**					
	(a)	**Basic**	**3.16**	**0.44**	**-(2.55)**	**11.73**	**4.38**
	(b)	**Diluted**	**3.16**	**0.44**	**-(2.55)**	**11.73**	**4.38**

FINSTARS CAPITAL LIMITED

Notes:

1 The above financial results have been reviewed by the Audit Commitee and approved by the Board of Directors of the Company in their respective meeting held on 18 May 2026. The financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company as required under Listing Regulations. The statutory auditors have expressed an unmodified opinion on these financial results.

2 The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generrally accepted in India.

3 The Company has only One Business Segment hence IND AS 108 is not applicable.

4 The Secured listed Non-Convertible debt securities of the company are secured by first and exclusive charge on receivables of the company by way of hypothecation to the extent required as per issue terms.

5 The information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per "Annexure A" attached.

6 The Company has raised Rs.15 Crores through issue of 1,500, 11.07% Listed Non Convertible Debentures of face value Rs.1,00,000 on 9th december,2025 via Private Placement.

7 During Q4 FY 2025-26, the Company has effected write-offs aggregating to Rs.4.73 Cr in respect of certain loan assets/accounts. Out of the aforesaid amount, provisions aggregating to 2.38 Cr had already been recognised in earlier reporting periods and, accordingly, such provisions have been written back upon the actual write-off of the underlying exposures.

Consequently, while the Profit Before Provisions for the quarter reflects a loss of Rs. 0.65 Cr, the same is primarily attributable to the accounting impact of the aforesaid write-offs. The write-offs are substantially covered by provisions created in prior periods and do not represent a corresponding incremental provisioning impact during the current quarter. Hence giving a Profit after provision of Rs. 128.20 Cr.

8 The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between unaudited figures in respect of the year ended March 31, 2026 and March 31, 2025 and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.

9 Previous year's / period's figures have re-grouped/re-classified wherever necessary.

FINSTARS CAPITAL LIMITED

For, FINSTARS CAPITAL LIMITED

BARUN MORE
(Director)
DIN : 07505258

Place: Ahmedabad
Date: 18th May, 2026

Annexure-I		
Finstars Capital Limited		
CIN NO: U65100GJ1989PLC112111		
Additional Information in Compliance with the provisions of Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended 31th March, 2026		
Sr. No.	**Particulars**	**As at 31st March, 2026**
1.	Debt Equity Ratio (Loan funds/ own funds)	2.65
2.	Debt service coverage ratio	Not Applicable, being an NBFC
3.	interest service coverage ratio	Not Applicable, being an NBFC
4.	**Outstanding Redeemable Preference shares (Quantity & Value)**	
a.	Quantity	NIL
b.	Value (Rs. In Lakh)	NIL
5.	Capital Redemption Reserve (Rs. In Lakh)	NIL
6.	Debenture Redemption Reserve (Rs. in Lakhs)	NIL
7.	Net worth (Equity + Other Equity - Deemed equity contribution by Holding Company) (Rs. in Lakhs)	Rs. 2951.47 Lakhs
8.	Net Profit/ (Loss) before Tax (Rs. In lakhs) - For quarter ended 31 March 2026 - For year ended 31 March 2026	 Rs.128.20 Lakhs Rs. 475.23 Lakhs
9.	Earnings per Share (EPS)	
a.	- Basic (amount in Rs.) - For quarter ended 31 March 2026 - For year ended 31 March 2026	 3.16 11.73
b.	- Diluted (amount in Rs.) - For quarter ended 31 March 2026 - For year ended 31 March 2026	 3.16 11.73
10.	Current Ratio	Not Applicable, being an NBFC
11.	Long term debt to working capital	Not Applicable, being an NBFC
12.	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13.	Current liability ratio	Not Applicable, being an NBFC
14.	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.70
15.	Debtors' turnover	Not Applicable, being an NBFC
16.	Inventory turnover	Not Applicable, being an NBFC
17.	Operating Margin	Not Applicable, being an NBFC
18.	Net Profit/(Loss) Margin (Profit/(loss) after Tax/Total Income)	
a.	For the Quarter ended 31st March, 2026	Rs.128.20 Lakhs
19.	**Other ratios, as applicable**	
(A)	% Of Gross Non-Performing Assets (Gross NPA / Loan Book)	2.53%
(B)	% Of Net Non-Performing Assets (Net NPA)/ (Loan Book)	2.04%
(C)	Capital to Risk-weighted Assets Ratio (Calculated as per RBI Guidelines)	22.72%
(D)	Liquidity Coverage Ratio (%) (Regulatory Requirement- 60%)	-



FINSTARS CAPITAL LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT YEAR ENDED 31.03.2026

(Amount in Lacs Rs.)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(A)	**ASSETS :**			
[a]	**Financial Assets**			
(1)	Cash and Cash Equivalents	(2)	3.52	5.99
(2)	Bank Balance other than Cash and Cash Equivalents above	(3)	57.79	78.60
(3)	Inventories	(4)	0.00	0.00
(4)	Trade Receivable	(5)	0.16	0.15
(5)	Loans -Advances	(6)	10903.02	11863.28
(6)	Other Financial Assets	(7)	64.15	75.10
(7)	Investments	(8)	0.00	0.00
	Sub - Total : Financial Assets		**11028.64**	**12023.12**
[b]	**Non Financial Assets**			
1	Property , Plant & Equipments	(9)	53.15	78.86
2	Other Non Financial Assets	(10)	80.83	106.10
	Sub - Total : Non Financial Assets		**133.98**	**184.96**
	TOTAL ASSETS		**11162.62**	**12208.08**
(B)	**LIABILITIES AND EQUITY :**			
[a]	Financial Liabilities			
(1)	Trade Payables	(11)	0.35	3.78
(2)	Debentures	(12)	5500.00	5000.00
(3)	Loans - Borrowings	(13)	2333.65	4103.00
(4)	Other Liabilities	(14)	186.06	309.38
(5)	Other Current Liabilities	(15)	70.77	135.57
	Sub - Total : Financial Liabilities		**8090.83**	**9551.73**
[b]	Non-Financial Liabilities			
(1)	Short-term provisions	(16)	120.33	180.12
(2)	Income tax Liabilities - (Net)	(17)	0.00	0.00
	Sub - Total : Non-Financial Liabilities		**120.33**	**180.12**
[c]	Equity			
(1)	Equity Share Capital	(18)	405.31	405.31
(2)	Other Equity	(19)	2546.15	2070.92
	Sub - Total : Shareholders' Funds		**2951.46**	**2476.23**
	TOTAL- EQUITY AND LIABILITIES		**11162.62**	**12208.08**

FINSTARS CAPITAL LIMITED

FINSTARS CAPITAL LIMITED

Cash Flow Statement for the year ended 31st March, 2026

(Amount in Lacs Rs.)

	Particulars		Year ended 31st March, 2026	Year ended 31st March,2025
A	**Cash Flows From Operating Activities**			
	Net Profit before Tax		583.23	328.97
	Adjustments for :			
	Depreciation & Amortiation		20.20	34.63
	Financial cost		757.48	814.72
	Interest Income		-4.55	-23.44
	Dividend Income		0.00	0.00
	Short Term Capital Gain on Sale Of Investment		0.00	-0.93
	Short Term Capital Gain on Sale of Assets		-2.80	0.05
	Operating Profit before Working Capital Changes		1353.55	1153.99
	Movement in Working Capital :			
	(Increase)/Decrease in Loan - Advances		960.26	-1664.35
	(Increase)/Decrease in Other Financial Assets		10.94	38.54
	(Increase)/Decrease in Investments		0.00	0.00
	(Increase)/Decrease in Trade Receivable		-0.01	1.87
	(Increase)/Decrease in Other Non Financial ###		8.00	4.20
	Increase/(Decrease) in Trade Payables		-3.42	-4.47
	Increase/(Decrease) in Other Current Liabilities		-64.80	58.51
	Increase/(Decrease) in Other Liabilities		-123.31	80.07
	Increase/(Decrease) in Short Term Provisions		-17.17	-3.27
	Cash generated from/(used in) operations		2124.05	-334.91
	Direct taxes paid		-133.35	-168.55
	Net cash flow from/(used in) operating activities	(A)	**1990.70**	**-503.46**
B	**Cash Flows From Investments Activities**			
	Purchase Of Fixed Assets		0.00	0.37
	Sale of Investment		0.00	4.60
	Purchase of Investment		0.00	-3.67
	Sale Of Fixed Assets		8.32	0.29
	Dividend Income		0.00	0.00
	Interest Received		4.55	23.44
	Net cash flow from/(used in) investing activities	(B)	**12.87**	**25.03**
C	**Cash Flows From Financing Activities**			
	Proceeds from increase of Share Capital		0.00	500.00
	Proceeds from Borrowings		-1769.36	-1654.67
	Proceeds from issue of debenture		500.00	2500.00
	Paid up Equity Share Capital (Face value Rs. 10/-)		-757.48	-814.72
	Net cash generated/ (used in) financing activities	(C)	**-2026.84**	**530.61**
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**-23.27**	**52.18**
	Cash and cash equivalents at beginning of the year		84.59	32.41
	Cash and cash equivalents at end of the year		**61.31**	**84.59**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 on 'Statement of Cash Flows'.



Date: May18, 2026

To,
BSE Limited
Corporate Relationship Department
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Dear Sir / Madam,

Subject: Auditor's Report -Unmodified Opinion

In accordance with Regulation 52 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we would like to state that M/s KPSJ & Associates, Statutory Auditors of the Company has given an unmodified opinion on the Financial Statements and Auditor's Report for the quarter and year ended on March 31, 2026.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,

BARUN MORE
Digitally signed by BARUN MORE
Date: 2026.05.18 16:09:41 +05'30'

Mr. Barun More
Director
DIN: 07505258

Place: Ahmedabad
Date: May 18, 2026

Registered Office:
701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahlad Nagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: cs@finstarscapital.com CIN: U65100GJ1989PLC112111

Date: May 18, 2026

To,

The Manager,

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai, Maharashtra - 400 001.

Subject: Statement of Material Deviation or Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended March 31, 2026.

Pursuant to Regulations 52(7) and 52(7A) of SEBI Listing Regulations, please find enclosed herewith Nil statement of material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended March 31, 2026.

Kindly take the same on your records.

Yours faithfully,

For Finstars Capital Limited,

BARUN MORE Digitally signed by BARUN MORE Date: 2026.05.18 16:26:22 +05'30'

Mr Barun More

Director

DIN : 07505258

A. **Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised Cr.	Funds utilized Cr.	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Finstars Capital Limited	INE08XA07029	Private Placement	Non-Convertible debentures	13-10-2022	15	15	No	N.A.	No
Finstars Capital Limited	INE08XA07052	Private Placement	Non-Convertible debentures	09-12-2025	15	15	No	N.A.	No
Finstars Capital Limited	INE08XA07037	Private placement	Non-convertible debentures	30-08-2024	10	10	No	N.A.	No
Finstars Capital Limited	INE08XA07045	Private placement	Non convertible debentures	30-08-2024	15	15	No	N.A	No

B. Statement of deviation / variation in use of Issue proceeds:

Particulars	Remarks
Name of the Listed Entity	Finstars Capital Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of raising the funds	As per Part-A
Amount raised	As per Part-A
Report filed for quarter ended	March 31 , 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Not Applicable	
Deviation could mean :	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

Registered Office:
701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: cs@finstarscapital.com CIN: U65100GJ1989PLC112111

Name	: Mr. Barun More
Designation	: Director
DIN	07505258
Date	: 18/05/2026

There were no deviation / variation in the use of issue proceeds of the non-convertible securities as Compared to the objects of the issue as provided under Regulation 52(7A) of the SEBI (LODR) Regulations, 2015, during the reporting quarter.

FINSTARS CAPITAL LIMITED

Registered Office:
701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: cs@finstarscapital.com CIN: U65100GJ1989PLC112111

Date: May 18, 2026

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

Dear Sir / Madam,

Subject: Security Cover Certificate pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the quarter and year ended as on 31st March, 2026

With reference to the captioned subject, we are enclosing herewith a copy of the Certificate on the extent and nature of security created and maintained with respect to listed non-convertible debt securities of the Company as provided in Regulation 54 of the SEBI Listing Regulations, 2015 as amended from time to time, as on March 31, 2026 duly signed and issued by M/s. KPSJ & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Finstars Capital Limited,

BARUN MORE
Digitally signed by BARUN MORE
Date: 2026.05.18 16:08:51 +05'30'

Mr. Barun More
Director
DIN: 07505258

Registered Office:
701,7th Floor, Pinnacle Business Park, Opp. Royal orchid, Prahladnagar Auda Garden, Ahmedabad-380015
Mobile No: 9998001396 Phone No:+91 79 48472300/2/3/4/5 Fax No: +91 79 4030 3249
Email Id: cs@finstarscapital.com CIN: U65100GJ1989PLC112111

To,
The Board of Directors
Finstars Capital Limited
(CIN: U65100GJ1989PLC112111)

Independent Auditor's certificate pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. This certificate is issued in accordance with the request received from the management of **Finstars Capital Limited** (the "Company").
2. The accompanying statement of Security Cover as on March 31, 2026 ("the Statement") has been prepared by the Company's management in accordance with the requirements of regulations 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement from the reviewed financial result of the Company as at and for the period ended March 31, 2026 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulation for the Purpose of furnishing this Statement and providing all relevant information to the Stock Exchange.

Auditor's Responsibility

5. Pursuant to the requirement of the Regulation, our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial results of the Company and other relevant records and documents maintained by the Company, as at end for the period ended March 31, 2026. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulation.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Instituted of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the institute of Chartered Accountants of India.

KPSJ & ASSOCIATES LLP
FRN.126845W/W100219
AHMEDABAD
CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Option

8. Based on our examination, as above, and according to the information explanation and representations provided to us by the Management of the Company, we are of the opinion that the details given in Annexure - I are in line with audited financial results of the Company and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2026.

Unique Document Identification Number (UDIN) for this document is **26101886CEVINT7262**

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

KPSJ & ASSOCIATES LLP ★ FRN:124845W/W100209 ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

Kedar Ram Laddha
(Partner)
Membership Number: 101886
Place: Ahmedabad
Date: 18/05/2026

Annexure I:

M/s Finstars Capital Limited for the quarter ended 31st Mar 2026

a) Revised Format for Security Cover Certificate

(Rs. in crores)

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debtwith pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRAmarket value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property,Plant and Equipment	Fixed Assets	-	-	-	-	-	0.53	-	0.53					
CapitalWork-in-Progress		-	-		-	-			-					
Right ofUseAssets		-	-		-	-			-					
Goodwill		-	-		-	-			-					
Intangible Assets		-	-		-	-			-					
Intangible Assets underDevelopment		-	-		-	-			-					
Investments		-	-	-	-	-	0		-					
Loans	Receivable Under financial activites	60.5	5.23			-	43.3		109.03	Refer Note i				
Inventories									-					
Trade Receivables	-	-	-	-	-	-	0.00		0.00					
Cash and Cash Equivalents	-	-	-	-	-	-	0.03		0.03					
Bank Balancesother than CashandCash Equivalents	-	-	-	-	-	-	0.58		0.58					
Others	-	-	-	-	-	-	1.45		1.45					
Total	-	60.5	5.23	-	-	-	45.8916	-	111.62					

KPSJ & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ AHMEDABAD ★ FRN:124845W/W100209

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debtwith pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg. Bank Balance, DSRAmarket value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains		55.00							55.00					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt									-					
Subordinated debt									-					
Borrowings		*not to be filled*	1.01				19.02		20.03					
Bank	-		3.3	-	-	-	-	-	3.30					
Debt Securities									-					
Others	-		-	-	-	-		-	-					
Trade payables	-		-	-	-	-	0.03	-	0.03					
Lease Liabilities							0		-					
Provisions	-		-	-	-	-	1.2	-	1.20					
Others							32.06		32.06					
Total	-	55.00	4.31	-	-	-	52.31	-	111.62					
Cover on Book Value		110.00%	121.35%											
Cover on Market Value[ix]														
		ExclusiveSecurityCoverRatio	1.10%		Pari-PassuSecurity CoverRatio									

i."Attention is drawn to the fact that the management of Finstars Capital Limited ("the company") have not ascertained the market values for the assets (loans to customers) offered as security as on 31st March 2026. However, the management of the company has given a justification stating that the fair value/market value of the assets (i.e. loans to customers) offered as security as on 31st March 2026 as presented in Annexure 1 above to be considered as the carrying value of the assets as at 31st March 2026 since specific market value is not ascertainable."

ii. Other Liabilities include the Current Tax Liabilities, other financial and Non-financial liabilities, equity share capital and other equity of the company.

KPSJ & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN:124645W/W100209 AHMEDABAD

M/s Finstars Capital Limited for the quarter ended 31st Mar 2026

b) ISIN wise Details

Sr. No.	ISIN	Facility	Listed/Unlisted	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31-03-2026	Cover Required	Security Required
						(Rs.in Crores)	(in times)	(Rs.in crores)
1.00	INE08XA07029	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
2.00	INE08XA07037	Private Placement	Listed	Exclusive	10.00	10.00	1.10	11.00
3.00	INE08XA07045	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
4.00	INE08XA07052	Private Placement	Listed	Exclusive	15.00	15.00	1.10	16.50
	Total				55.00	55.00		60.50

