

Date: January 31, 2025

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: FIVESTAR

BSE Limited
Listing department,
First floor, PJ Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663

Sub: Outcome of the Board meeting held on Friday, January 31, 2025, and submission of unaudited Financial Results for the quarter and nine months ended December 31, 2024

Dear Sir/ Madam

In terms of the provisions of Regulation 30 read with Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), this is to inform that the Board of Directors of the Company at its meeting held today i.e, Friday, January 31, 2025, has inter-alia, considered and approved the Unaudited financial results of the Company for the quarter and nine months ended December 31, 2024.

In this regard, please find enclosed the following:

1. Unaudited financial results of the Company for the quarter and nine months ended December 31, 2024, along with the limited review report submitted by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company, pursuant to Regulation 33 and Regulation 52 of SEBI LODR Regulations. The Limited Review report is submitted with unmodified opinion(s) (free from any qualifications).
2. Disclosure as per Regulation 52(4) of the SEBI LODR Regulations.
3. Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54(2) and 54(3) of SEBI LODR Regulations.
4. Statement indicating the utilization of the issue proceeds of Non-Convertible Securities as per Regulation 52(7) and 52(7A) of the SEBI LODR Regulations.

This disclosure is also available on the website of the Company at <https://fivestargroup.in/investors/>.

Please note that the Board meeting commenced at 02:15 PM and concluded at 4:30 PM.

Kindly take the above information on record.

For Five-Star Business Finance Limited



Shalini Baskaran
Company Secretary & Compliance Officer

Five-Star Business Finance Limited

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.
Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in
CIN : L65991TN1984PLC010844

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF FIVE-STAR BUSINESS FINANCE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Five-Star Business Finance Limited** (the "Company"), for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative figures for the quarter and nine months ended December 31, 2023, which have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their report dated February 01, 2024 on such financial results.

The Statement also includes figures for the year ended March 31, 2024, audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statements vide their report dated April 30, 2024.

Our conclusion on the statement is not modified in respect of these matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to read "G. K. Subramaniam".

G. K. Subramaniam
(Partner)

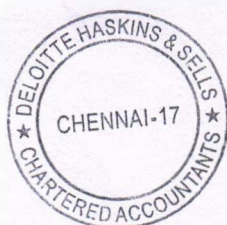
(Membership No. 109839)

UDIN: 25109839BMOFTZ5784

Place: Mumbai
Date: January 31, 2025

Statement of unaudited financial results for the quarter and nine months ended December 31, 2024
(All amounts are in Indian Rupee in lakhs, unless otherwise stated)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	71,123.61	67,925.50	54,951.23	2,03,157.51	1,51,734.11	2,11,658.46
Fees and commission income	800.61	671.24	394.73	2,123.03	1,350.13	2,191.84
Net gain on fair value changes	813.29	1,608.21	1,391.10	4,276.28	3,571.54	4,434.43
Total revenue from operations	72,737.51	70,204.95	56,737.06	2,09,556.82	1,56,655.78	2,18,284.73
Other income	367.67	379.17	265.29	1,070.59	940.26	1,225.35
Total income	73,105.18	70,584.12	57,002.35	2,10,627.41	1,57,596.04	2,19,510.08
Expenses						
Finance costs	17,135.17	16,313.54	12,870.94	49,267.67	33,076.73	46,849.57
Impairment on financial instruments	2,328.61	2,177.43	1,018.21	6,359.18	3,594.70	5,536.42
Employee benefits expense	12,920.19	12,484.01	10,981.03	37,685.50	31,430.64	42,858.94
Depreciation and amortization expense	834.21	666.80	663.77	2,138.49	1,717.60	2,457.12
Other expenses	3,374.33	3,121.46	2,477.90	9,224.35	7,501.48	10,214.45
Total expenses	36,592.51	34,763.24	28,011.85	1,04,675.19	77,321.15	1,07,916.50
Profit before tax	36,512.67	35,820.88	28,990.50	1,05,952.22	80,274.89	1,11,593.58
Tax expense						
Current tax	8,879.77	9,871.29	7,495.39	27,938.72	21,506.39	29,883.16
Deferred tax	247.00	(844.11)	(180.60)	(1,323.10)	(1,217.02)	(1,881.21)
Total tax expense	9,126.77	9,027.18	7,314.79	26,615.62	20,289.37	28,001.95
Profit for the period / year	27,385.90	26,793.70	21,675.71	79,336.60	59,985.52	83,591.63
Other comprehensive income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement gain / (loss) on defined benefit plan	(19.45)	(130.98)	(95.21)	(178.61)	(57.68)	(71.13)
Income tax relating to items that will not be reclassified to profit or loss	4.89	32.97	23.97	44.95	14.52	17.90
Subtotal (A)	(14.56)	(98.01)	(71.24)	(133.66)	(43.16)	(53.23)
Items that will be reclassified to profit or loss						
Net movement on effective portion of cash flow hedge	(153.77)	186.68	14.19	(4.57)	(165.21)	(165.20)
Income tax relating to items that will be reclassified to profit or loss	38.70	(46.98)	(3.57)	1.15	41.58	41.58
Subtotal (B)	(115.07)	139.70	10.62	(3.42)	(123.63)	(123.62)
Other comprehensive income / (loss) for the period / year (A+B)	(129.63)	41.69	(60.62)	(137.08)	(166.79)	(176.85)
Total comprehensive income for the period / year	27,256.27	26,835.39	21,615.09	79,199.52	59,818.73	83,414.78
Earnings per equity share						
a. Basic (in Indian Rupees)	9.36	9.16	7.42	27.12	20.57	28.64
b. Diluted (in Indian Rupees)	9.35	9.07	7.37	26.95	20.38	28.39
Face value per share	Not annualised 1.00	Not annualised 1.00	Not annualised 1.00	Not annualised 1.00	Not annualised 1.00	Annualised 1.00



Five-Star Business Finance Limited

Registered Office: New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010

CIN: L65991TN1984PLC010844

(All amounts are in Indian Rupee in lakhs, unless otherwise stated)

Notes:

1 Five-Star Business Finance Limited (the "Company") is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) registered with the Reserve Bank of India (the "RBI"). These unaudited financial results have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance / clarification / directions issued by the Reserve Bank of India are implemented as and when they are issued / become applicable. This statement of unaudited financial results for the quarter and nine months ended December 31, 2024 ("Unaudited Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on January 30, 2025 and January 31, 2025 respectively.

2 The comparative figures for the quarter and nine months ended December 31, 2023 have been reviewed by the predecessor audit firm, where they have expressed an unmodified conclusion vide their report dated February 01, 2024 on such financial results.

The unaudited financial results also includes figures for the year ended March 31, 2024 audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statement vide their report dated April 30, 2024.

3 During the year ended March 31, 2024, the Company has introduced a new employee stock option scheme in the name of Five-Star Associate Stock Option Scheme, 2023 with quantum of 30,00,000 equity shares. The exercise price per option shall be latest available closing price on recognized stock exchange having the higher trading volume on the date immediately prior to the date of grant and included in the grant letter. The Company has granted 25,25,000 options under this scheme during the nine months ended December 31, 2024.

In the existing scheme (i.e Five-Star Associate Stock Option Scheme, 2015 and Five-Star Associate Stock Option Scheme, 2018), 9,78,025 options of Face Value of INR 1 (8,59,275 for the nine months ended December 31, 2023) were exercised by the employees and allotted during the nine months ended December 31, 2024 and 1,52,825 options of Face Value of INR 1 were exercised by the employees and pending allotment as of December 31, 2024. The total outstanding employee stock options as of December 31, 2024 is 45,34,295 (29,93,230 as at March 31, 2024).

4 The Board of Directors at its meeting held on August 17, 2024 and the Shareholders at the Annual General Meeting held on September 13, 2024 approved the issuance of up to 410,000 convertible Share Warrants (convertible into equity shares of the Company in the ratio of 1:1) of INR 1.00 each at a premium of INR 769.00 aggregating up to INR 3,157.00 lakhs on preferential basis pursuant to the applicable provisions of the Companies Act 2013, SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

The share warrants may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months. The equity shares so allotted pursuant to exercise of share warrants shall rank pari passu with the existing equity shares of the Company.

The Company has received an in-principle approval from the stock exchanges viz BSE Limited and National Stock Exchange of India Limited on October 18, 2024. Subsequently, upon receipt of 25% of the proceeds during the current quarter, the Company has allotted 410,000 share warrants.

5 All debentures are secured by an exclusive first charge on book debts with security cover ranging from 1.00 to 1.25 times of outstanding amount at any point in time. The security cover over listed non-convertible debentures as of December 31, 2024 is 1.20 times.

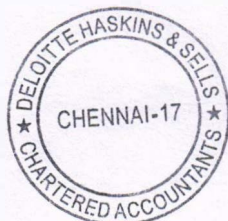
6 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2024 is attached as Annexure-1.

7 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment i.e India.

8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (as amended from time to time):

a. The Company has not transferred or acquired any loan not in default during the quarter ended December 31, 2024

b. The Company has not transferred or acquired any stressed loan during the quarter ended December 31, 2024



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(All amounts are in Indian Rupee in lakhs, unless otherwise stated)

Notes:

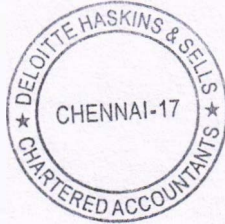
- 9 The unaudited financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website <https://fivestargroup.in/>.
- 10 The Company does not have any subsidiary, associate or joint venture as on December 31, 2024.
- 11 The previous year's / period's figures have been regrouped/ reclassified wherever necessary, to correspond with the current period classification or disclosure.

Place: Chennai
Date: January 31, 2025



**For and on behalf of the Board of Directors of
Five-Star Business Finance Limited**

D Lakshmipathy
Chairman and Managing Director
DIN: 01723269



Five-Star Business Finance Limited

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CIN: L65991TN1984PLC010844

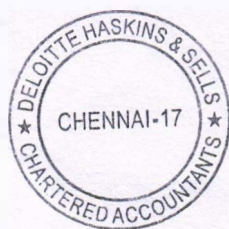
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Annexure-I

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended from time to time) for the nine months ended December 31, 2024

Particulars	As at December 31, 2024	As at March 31, 2024
1. Debt-equity ratio (Debt securities+Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	1.22	1.22
2. Total debts to total assets (Debt securities and Borrowings (Other than debt securities) / Total Assets)	0.54	0.54
3. Net worth (Equity share capital + Other equity)	6,01,711.81	5,19,615.47
4. Gross stage 3 assets ratio (Gross stage 3 term loans / Gross term loans. Gross stage 3 term loans are loans that are credit impaired as per Ind AS-109)	1.62%	1.38%
5. Net stage 3 assets ratio (Gross stage 3 term loans - Impairment loss allowance for stage 3 term loans) / (Gross term loans- Impairment allowance for stage 3 term loans)	0.81%	0.63%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs) / Total net cash outflows over the next 30 calendar days)	366%	316%
7. Capital to risk weighted assets ratio (CRAR)	51.21%	50.50%
8. Outstanding redeemable preference shares	Nil	Nil
Particulars	Nine months ended December 31, 2024	Nine months ended December 31, 2023
9. Net profit margin (%) (Profit after tax for the period / Total income)	37.67%	38.06%
10. Net profit after tax	79,336.60	59,985.52
11. Earnings per equity share		
a. Basic (in Indian Rupees)	27.12	20.57
b. Diluted (in Indian Rupees)	26.95	20.38

Note: Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), current ratio, capital redemption reserve, debenture redemption reserve, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the nine months ended December 31, 2024.

To

The Board of Directors
Five-Star Business Finance Limited
New No. 27, Old. No. 4,
Taylor's Road, Kilpauk,
Chennai - 600010

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of **Five-Star Business Finance Limited** (the "Company"), have been requested by the Management of the Company to express a review conclusion on the "Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with financial covenants and book value of assets for secured, listed non-convertible security as at December 31, 2024" (hereinafter referred together as the "Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2024 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement 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 the design, implementation and maintenance of 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 of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for identifying and complying with the financial covenants as prescribed in Debenture Trust Deed.

Deloitte Haskins & Sells

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the nine months ended December 31, 2024 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2024. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the management.
 - b) Reviewed the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2024.
 - c) Reviewed the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed.
 - e) Reviewed the list of financial covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results as at and for the nine months ended December 31, 2024, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated January 31, 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Deloitte Haskins & Sells

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management of the Company and subject to the notes stated in the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of financial Covenants are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2024.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities and Exchange Board of India and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Subramaniam
Govindarajapura
m Krishnamurthy

Digitally signed by Subramaniam
Govindarajapuram Krishnamurthy
Date: 2025.01.31 14:38:34 +05'30'

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOFUA2239

Place: Mumbai
Date: January 31, 2025

Statement of security cover and statement of compliance status of all financial covenants in respect of all Listed non-convertible Debentures as at December 31, 2024

(in Lakhs)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H) ²	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{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)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	2,405.82	-	2,405.82	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	6,232.92	-	6,232.92	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,172.95	-	5,172.95	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	778.40	-	778.40	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	20,873.64	-	20,873.64	-	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	93,018.88	7,22,524.09 ⁴	No	-	-	3,07,753.13	-	11,23,296.10	-	93,018.88 ⁵	-	-	93,018.88
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,42,708.93	-	1,42,708.93	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	6,673.59	No	-	-	26,799.03	-	33,472.62	-	-	-	-	-
Others	Other secured debt : Other financial assets	-	5,975.12	No	-	-	14,628.72	-	20,603.84	-	-	-	-	-
Total		93,018.88	7,35,172.80				5,27,353.54		13,55,545.22		93,018.88			93,018.88
LIABILITIES														
Debt securities to which this certificate pertains ⁵	Secured Non-Convertible Debentures	77,224.15	-	No	-	-	0.00	-	77,224.15	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings ⁵		-	87,548.18	No	-	-	0.00	-	87,548.18	-	-	-	-	-
Bank ⁵		-	4,14,744.06	No	-	-	-	-	4,14,744.06	-	-	-	-	-
Debt Securities ⁵		-	-	No	-	-	-	-	-	-	-	-	-	-
Others ⁵ (including securitisation borrowings)		-	1,48,032.74	No	-	-	8,696.01	-	1,56,728.75	-	-	-	-	-
Trade payables		-	-	No	-	-	3,285.89	-	3,285.89	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	5,378.50	-	5,378.50	-	-	-	-	-
Provisions		-	-	No	-	-	3,875.71	-	3,875.71	-	-	-	-	-
Others		-	-	No	-	-	5,048.17	-	5,048.17	-	-	-	-	-
Total		77,224.15	6,50,324.98				26,284.28		7,53,833.41					
Cover on Book Value ¹			1.20											
Cover on Market Value														
		Exclusive Security Cover Ratio	1.20		Pari-Passu Security Cover Ratio									

1. The Security Cover Ratio pertains only to listed secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the Company.
 2. Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended December 31, 2024.
 3. The Company carries the receivables at Amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this Statement, the carrying value of these receivables have been disclosed in Column L.
 4. Excludes interest accrued on inter-corporate deposits.
 5. Includes interest accrued and net of IND-AS adjustment for effective interest rate.

The Management of the Company, confirms that the Company has complied with all the financial covenants as prescribed in the Debenture Trust Deed, as at December 31, 2024 as mentioned in Annexure I of the Statement for Five-Star Business Finance Limited

D Lakshmiopathy
Chairman and Managing Director

Place: Chennai
Date: January 31, 2025



Annexure - I

Statement on compliance status of all financial covenants as at December 31, 2024

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trust Deed	Compliance with Covenants	If No, Reason for Non-compliance
NCD-Vivriti Samrath Bond	INE128S07424	Non-Convertible Debenture	13-May-20	5.0	Clause 9.4	Complied	Not applicable
9.20% NCD Five-Star 2026	INE128S07580	Non-Convertible Debenture	23-Feb-23	1,00,000	Schedule IX	Complied	Not applicable
9.10% FSBFL Dec 2026	INE128S07598	Non-Convertible Debenture	12-Jun-23	1,00,000	Schedule IX	Complied	Not applicable
9.50% FSBFL Dec 2026	INE128S07606	Non-Convertible Debenture	12-Dec-23	1,00,000	Schedule IX	Complied	Not applicable
9.40% FSBFL April 2028	INE128S07614	Non-Convertible Debenture	16-Apr-24	1,00,000	Para 10 - Schedule VI - Section A	Complied	Not applicable





Business Finance Limited

Date: January 31, 2025

BSE Limited

Listing department,
First floor, PJ Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663

Dear Sir/Madam,

Sub: Statement under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ended December 31, 2024

We hereby confirm that the Company has not issued any Non-Convertible Debt Securities during the quarter ended December 31, 2024.

We are enclosing statement under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024.

Kindly take the above on record.

For Five-Star Business Finance Limited

Shalini Baskaran
Company Secretary & Compliance Officer

Five-Star Business Finance Limited

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.
Phone : 044 - 4610 6200, e-mail : info@fivestargroup.in, Website : www.fivestargroup.in
CIN : L65991TN1984PLC010844



Business Finance Limited

Date: January 31, 2025

To,

BSE Limited

Listing department,

First floor, PJ Towers,

Dalal Street, Fort Mumbai - 400 001

Sub: Statement under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 during the quarter ended December 31, 2024

Ref: Scrip code: 543663

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects as stated in the respective offer documents during the quarter ended December 31, 2024, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended December 31, 2024:

A) Statement of utilization of issue proceeds

<i>Name of Issuer</i>	<i>ISIN</i>	<i>Mode of Fund Raising (Public issues/Private placement)</i>	<i>Type of Instrument</i>	<i>Date of raising funds</i>	<i>Amount raised</i>	<i>Funds utilized</i>	<i>Any Deviation (Yes/No)</i>	<i>If 8 is Yes, then specify the purpose of for which the funds were utilized</i>	<i>Remarks</i>
1	2	3	4	5	6	7	8	9	10
Not Applicable									

Five-Star Business Finance Limited

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CIN : L65991TN1984PLC010844

B) Statement of Deviation/Variation in use of proceeds: Not Applicable

Name of Listed entity	Five-Star Business Finance Limited					
Mode of Fund Raising	Not Applicable					
Type of Instrument	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised (in Rs. Crores)	Not Applicable					
Report filed for Quarter ended	December 31, 2024					
Is there a Deviation / Variation in use of funds raised	Not Applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If Yes, Details of Approval	Not Applicable					
If Yes, Date of Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR cores and in %)	Remarks, if any
Not Applicable						

For Five-Star Business Finance Limited

Shalini Baskaran
Company Secretary & Compliance Officer

Five-Star Business Finance Limited

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