

Date: April 30, 2024

**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 Tuesday, April 30, 2024, and submission of Audited Financial Results for the quarter and year ended March 31, 2024**

Dear Sir/ Madam

In furtherance of our intimation dated April 18, 2024, and pursuant to the provisions of Regulation 30 read with Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), the Board of Directors of the Company at its meeting held on Tuesday, April 30, 2024, has inter-alia, considered, and approved the following:

**1. Audited financial results for the quarter and financial year ended March 31, 2024**

Audited financial results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Report submitted by M/s S.R. Batliboi & Associates LLP, Statutory Auditors of the Company as per Regulation 33 and 52 of SEBI LODR Regulations. The Audit report is submitted with unmodified opinion(s) (free from any qualifications).

**2. Change in Statutory Auditors effective from conclusion of 40<sup>th</sup> Annual General Meeting (AGM)**

Recommended the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company for a continuous period of three years from the conclusion of 40<sup>th</sup> AGM up to the conclusion of 43<sup>rd</sup> AGM for approval of the shareholders. The existing statutory auditors, M/s S.R. Batliboi & Associates LLP, will be holding office upto the conclusion of the ensuing 40<sup>th</sup> AGM.

**3. Taking note of the resignation letter received from Mr Vikram Vaidyanathan, Non-Executive Director**

Matrix Partners India Investment Holdings II, LLC, one of the Institutional promoters proposes to reclassify the entity status from being a Promoter to public, post completion of the lock-in requirement in relation to initial public offer of the Company, as per Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2021 and subject to receipt of requisite approvals from the Board, shareholders of the Company and the stock exchanges. The promoter lock-in requirement pursuant to initial public offer ends on May 17, 2024. Further, the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions including, holding less than 10% of the total voting rights, no representation on the Board of Directors of the listed entity, etc.

Since one of the conditions stipulate that the promoter entity should not have a representation on the Board of directors of the listed entity, Mr Vikram Vaidyanathan (DIN: 06764019), Non - Executive Director (nominee of Matrix Partners India Investment Holdings II, LLC) has expressed his intention to step down as a Director of the Company effective the close of business hours on April 30, 2024 vide his Resignation Letter dated April 30, 2024 which has been taken note by the Board. A copy of the letter received from Mr Vikram is enclosed for information.

**4. Taking note of the resignation letter received from Mr G V Ravishankar, Non-Executive Director**

Peak XV Partners Investments V (formerly known as SCI Investments V), one of the Institutional promoters proposes to reclassify the entity status from being a Promoter to public, post completion of the lock-in requirement in relation to initial public offer of the Company, as per Securities and Exchange Board of India

**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

(Issue of Capital Disclosure Requirements) Regulations, 2021 and subject to receipt of requisite approvals from the Board, shareholders of the Company and the stock exchanges. The promoter lock-in requirement pursuant to initial public offer ends on May 17, 2024. Further, the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions including, holding less than 10% of the total voting rights, no representation on the Board of Directors of the listed entity, etc.

Since one of the conditions stipulate that the promoter entity should not have a representation on the Board of directors of the listed entity, Mr G V Ravishankar (DIN: 02604007), Non - Executive Director (as a nominee of Peak XV Partners Investments V, formerly known as SCI Investments V), has expressed his intention to step down as a Director of the Company effective the close of business hours on April 30, 2024 vide his Resignation Letter dated April 30, 2024 which has been taken note by the Board. A copy of the letter received from Mr GV Ravishankar is enclosed for information.

**5. *Appointment of Chief Risk Officer***

Pursuant to Master Directions - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, the tenure of Mr Jayaraman S as Chief Risk Officer of the Company has been extended for a further period of 1 year w.e.f June 1, 2024.

**6. *Code of Fair Disclosure***

Pursuant to Regulation 8(1) read with 8(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Code of Fair Disclosure as reviewed and approved by the Board of Directors is available on the website of the Company [www.fivestargroup.in](http://www.fivestargroup.in).

Please find enclosed herewith the following:

- a. Audited financial results of the Company for the quarter and financial year ended March 31, 2024, along with the Audit Report submitted by Statutory Auditors of the Company.
- b. Disclosure as per Regulation 52(4) of the SEBI LODR Regulations is enclosed as Annexure A.
- c. Declaration on the audit report with unmodified opinion in accordance with Regulation 33(3)(d) and 52(3)(a) of SEBI LODR Regulations is enclosed as Annexure B.
- d. Disclosure of Related Party Transactions along with the financial results pursuant to Regulation 23(9) of SEBI LODR, 2015 is enclosed as Annexure C.
- e. Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54(2) and 54(3) of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/ P/2022/67 dated May 19, 2022 is enclosed as Annexure D.
- f. Disclosure regarding large corporate as required under SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with email dated April 20, 2024, from National Stock Exchange is enclosed as Annexure E.
- g. Statement indicating the utilization of the issue proceeds of Non-Convertible Securities under Regulation 52(7) and 52(7A) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure F.
- h. Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the Appointment of statutory auditor is enclosed as Annexure G.

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Phone : 044 - 4610 6200, e-mail : [info@fivestargroup.in](mailto:info@fivestargroup.in), Website : [www.fivestargroup.in](http://www.fivestargroup.in)  
CIN : L65991TN1984PLC010844

- i. Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the resignation of and Mr Vikram Vaidyanathan (DIN: 06764019) and Mr G V Ravi Shankar (DIN: 02604007), as non-executive directors, is enclosed as Annexure H.
- j. Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to appointment of Mr Jayaraman S, Chief Risk Officer is enclosed as Annexure I.

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

Please note that the Board meeting commenced at 02:58 PM and concluded at 06:45 PM Kindly take the above on record.

**For Five-Star Business Finance Limited**

*B. Shalini*

**Shalini Baskaran**

**Company Secretary & Compliance Officer**

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**Independent Auditor’s Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Five-Star Business Finance Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Five-Star Business Finance Limited (the “Company”) for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the [Standalone] 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us [and other auditors in terms of their reports referred to in “Other Matter” paragraph below] is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 the Statement.

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 Statement, 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such 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 Statement, including the disclosures, and whether the Statement represents 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 control 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 Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Bharath N S**

Partner

Membership No.: 210934

UDIN: 24210934BKFUMH9068

Place: Chennai

Date: April 30, 2024



**Five-Star Business Finance Limited**

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

CIN: L65991TN1984PLC010844

**Statement of Audited financial results for the quarter and year ended 31 March 2024**

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

Particulars	Quarter ended March 31, 2024 (Refer Note 2)	Quarter ended December 31, 2023 Unaudited	Quarter ended March 31, 2023 (Refer Note 2)	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
<b>Revenue from operations</b>					
Interest income	59,924.35	54,951.23	42,345.12	2,11,658.46	1,49,878.37
Fee and commission income	841.71	394.73	877.21	2,191.84	1,375.89
Net gain on fair value changes	862.89	1,391.10	356.24	4,434.43	830.59
<b>Total revenue from operations</b>	<b>61,628.95</b>	<b>56,737.06</b>	<b>43,578.57</b>	<b>2,18,284.73</b>	<b>1,52,084.85</b>
Other income	285.09	265.29	350.06	1,225.35	807.90
<b>Total Income</b>	<b>61,914.04</b>	<b>57,002.35</b>	<b>43,928.63</b>	<b>2,19,510.08</b>	<b>1,52,892.75</b>
<b>Expenses</b>					
Finance costs	13,772.84	12,870.94	7,740.59	46,849.57	26,625.10
Impairment on financial instruments	1,941.72	1,018.21	738.74	5,536.42	2,014.70
Employee benefits expense	11,428.30	10,981.03	9,589.71	42,858.94	34,642.66
Depreciation and amortization expense	739.52	663.77	481.27	2,457.12	1,731.24
Other expenses	2,712.97	2,477.90	2,954.39	10,214.45	7,405.56
<b>Total Expenses</b>	<b>30,595.35</b>	<b>28,011.85</b>	<b>21,504.70</b>	<b>1,07,916.50</b>	<b>72,419.26</b>
<b>Profit before tax</b>	<b>31,318.69</b>	<b>28,990.50</b>	<b>22,423.93</b>	<b>1,11,593.58</b>	<b>80,473.49</b>
<b>Tax expense</b>					
Current tax	8,376.77	7,495.39	5,818.45	29,883.16	20,715.40
Deferred tax (net)	(664.19)	(180.60)	(282.87)	(1,881.21)	(591.52)
<b>Total tax expenses</b>	<b>7,712.58</b>	<b>7,314.79</b>	<b>5,535.58</b>	<b>28,001.95</b>	<b>20,123.88</b>
<b>Profit for the period / year</b>	<b>23,606.11</b>	<b>21,675.71</b>	<b>16,888.35</b>	<b>83,591.63</b>	<b>60,349.61</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement gain / (loss) on defined benefit plan	(13.45)	(95.21)	(3.21)	(71.13)	(144.06)
Income tax relating to items that will not be reclassified to profit or loss	3.38	23.97	0.81	17.90	36.26
<b>Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss</b>	<b>(10.07)</b>	<b>(71.24)</b>	<b>(2.40)</b>	<b>(53.23)</b>	<b>(107.80)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>					
Net movement on effective portion of cash flow hedge	0.01	14.19	101.90	(165.20)	(151.28)
Income tax relating to items that will be reclassified to profit or loss	-	(3.57)	(25.65)	41.58	38.07
<b>Net other comprehensive income / (deficit) to be reclassified subsequently to profit or loss</b>	<b>0.01</b>	<b>10.62</b>	<b>76.25</b>	<b>(123.62)</b>	<b>(113.21)</b>
<b>Other comprehensive income / (deficit) for the period / year, net of income tax</b>	<b>(10.06)</b>	<b>(60.62)</b>	<b>73.85</b>	<b>(176.85)</b>	<b>(221.01)</b>
<b>Total comprehensive income</b>	<b>23,596.05</b>	<b>21,615.09</b>	<b>16,962.20</b>	<b>83,414.78</b>	<b>60,128.60</b>
<b>Earnings per equity share</b>					
a. Basic (in rupees)	8.07	7.42	5.79	28.64	20.71
b. Diluted (in rupees)	8.01	7.37	5.73	28.39	20.49
Face value per share	1.00	1.00	1.00	1.00	1.00

The accompanying notes are integral part of the financial results



**Five-Star Business Finance Limited**

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**Statement of Audited assets and liabilities as at 31 March 2024**

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

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,53,439.93	1,34,035.80
Bank balances other than cash and cash equivalents	13,727.54	24,050.41
Loans	9,68,507.25	6,82,219.59
Investments	10,768.73	14,461.42
Derivative Financial Instruments	434.46	346.09
Other financial assets	5,680.88	3,193.36
<b>Total Financial Assets</b>	<b>11,52,558.79</b>	<b>8,58,306.67</b>
<b>Non-financial assets</b>		
Current tax assets (net)	251.82	193.57
Deferred tax assets (net)	7,273.29	5,332.60
Investment property	3.56	3.56
Property, plant and equipment	2,053.86	1,543.01
Right of use asset	3,407.75	2,846.18
Other intangible assets	968.54	97.71
Other non-financial assets	2,360.31	1,959.49
<b>Total Non-Financial Assets</b>	<b>16,319.13</b>	<b>11,976.12</b>
<b>Total assets</b>	<b>11,68,877.92</b>	<b>8,70,282.79</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
Derivative Financial Instruments	60.87	-
Payables		
Trade payables		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	2,537.43	2,009.01
Debt securities	29,535.38	52,483.00
Borrowings (Other than debt securities)	6,02,049.13	3,72,244.91
Other financial liabilities	9,970.89	6,070.01
<b>Total Financial liabilities</b>	<b>6,44,153.70</b>	<b>4,32,806.93</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,748.86	539.85
Provisions	2,091.79	1,158.17
Other non-financial liabilities	1,268.10	1,824.37
<b>Total Non-financial liabilities</b>	<b>5,108.75</b>	<b>3,522.39</b>
<b>Equity</b>		
Equity share capital	2,924.49	2,913.66
Other equity	5,16,690.98	4,31,039.81
<b>Total Equity</b>	<b>5,19,615.47</b>	<b>4,33,953.47</b>
<b>Total liabilities and equity</b>	<b>11,68,877.92</b>	<b>8,70,282.79</b>
The accompanying notes are integral part of the financial results		



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**Statement of cashflows for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cashflow from Operating Activities</b>		
<b>Profit Before Tax</b>	1,11,593.58	80,473.49
<b>Adjustments for:</b>		
Interest income on loans	(2,06,861.17)	(1,46,303.00)
Interest income on deposit with banks/ others	(4,797.29)	(3,575.37)
Finance costs	46,849.57	26,625.10
Impairment on financial instruments	5,536.42	2,014.70
Depreciation and amortisation expense	2,457.12	1,731.24
Loss on sale/ retirement of property, plant and equipment (net)	2.15	2.83
Net gain on fair value changes on mutual fund investments	(4,434.43)	(830.59)
Gain recognised on derecognition of leases	(5.58)	(39.16)
Employee stock option expenses	1,554.33	2,764.19
<b>Operating cash flow before working capital changes</b>	<b>(48,105.30)</b>	<b>(37,136.57)</b>
<b>Changes in working capital</b>		
<i>Adjustment for (increase)/ decrease in operating assets</i>		
Loans	(2,85,617.12)	(1,77,196.71)
Other financial assets	(2,521.57)	(1,452.18)
Other non-financial assets	(856.18)	(656.69)
<i>Adjustment for increase/ (decrease) in operating liabilities</i>		
Trade payables	528.42	708.70
Provision	862.49	114.08
Other financial liabilities	3,287.00	1,150.45
Other non-financial liabilities	(556.27)	822.13
<b>Net cash used in operations</b>	<b>(3,32,978.53)</b>	<b>(2,13,646.79)</b>
Finance cost paid	(51,177.38)	(27,991.40)
Interest income received	2,00,654.21	1,49,506.49
Direct taxes paid (net)	(28,732.39)	(20,149.07)
<b>Net cash used in operating activities (A)</b>	<b>(2,12,234.09)</b>	<b>(1,12,280.77)</b>
<b>Cashflow from investing activities</b>		
Purchase of property plant and equipment	(2,239.11)	(1,213.40)
Proceeds from sale of property plant and equipment	7.65	1.78
Redemption of mutual funds (net)	4,434.43	830.59
Redemption of investments (net)	3,810.00	10,100.99
Interest income on deposit from banks/ others	4,770.21	3,314.01
Deposits placed with / (withdrawn from) banks (net)	10,232.64	3,144.40
<b>Net cashflow from investing activities (B)</b>	<b>21,015.82</b>	<b>16,178.37</b>
<b>Cashflow from financing activities</b>		
Proceeds from issue of equity shares	10.83	0.23
Proceeds from securities premium (net off utilisation)	682.06	25.35
Proceeds from borrowings during the year	3,92,911.82	3,10,356.20
Repayment of borrowings during the year	(1,81,920.11)	(1,40,781.36)
Payment towards leases (excluding interest)	(1,062.20)	(778.50)
<b>Net cashflow from financing activities (C)</b>	<b>2,10,622.40</b>	<b>1,68,821.92</b>
<b>Net increase in cash and cash equivalents [A + B + C]</b>	<b>19,404.13</b>	<b>72,719.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,34,035.80</b>	<b>61,316.28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,53,439.93</b>	<b>1,34,035.80</b>





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**Statement of cashflows for the year ended March 31, 2024**

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

**Notes:**

**1. Components of Cash and Cash Equivalents**

	<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Notes</b>			
<b>I Cash and cash equivalents</b>			
Cash on hand		993.93	585.33
Balances with bank			
(i) In current accounts		15,158.76	13,875.11
(ii) In deposit accounts (original maturity less than 3 months)		1,37,287.24	1,19,575.36
		<b>1,53,439.93</b>	<b>1,34,035.80</b>



**Five-Star Business Finance Limited**

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

CIN: L65991TN1984PLC010844

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

**Notes:**

- 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 audited 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 audited financial results for the quarter and year ended March 31, 2024 ("Audited Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on April 29, 2024 and April 30, 2024 respectively.
- The figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to third quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review by the statutory auditors of the Company.
- 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.  
In the existing scheme (i.e Five-Star Associate Stock Option Scheme, 2015 and Five-Star Associate Stock Option Scheme, 2018), 10,83,100 options of Face Value of INR 1 (23,000 for the year ended March 31, 2023) were exercised by the employees and allotted during the year ended March 31, 2024. The total outstanding employee stock options as of March 31, 2024 is 29,93,230 (41,05,130 as at March 31, 2023).
- All debentures are secured by an exclusive first charge on book debts and certain debentures by pari passu charge on immovable property 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 March 31, 2024 is 1.11 times.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024 is attached as Annexure-I.
- 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.
- Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the half year ended March 31, 2024 (borrowers who has been provided restructuring under RBI Resolution Framework – 2.0):

Type of borrower**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	1,580.98	58.06	-	147.82	1,375.10
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	2,768.64	112.97	2.02	227.74	2,425.91
<b>Total</b>	<b>4,349.62</b>	<b>171.03</b>	<b>2.02</b>	<b>375.56</b>	<b>3,801.01</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

\*\* Classification of borrowers is based on the data available with the Company. Above loans are secured wholly by mortgage of property.

- The financial results are also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website <https://fivestargroup.in/>.

For and on behalf of the Board of Directors

Place: Chennai  
Date: April 30, 2024Lakshmi Pathy Deenadayalan  
Chairman and Managing Director  
DIN: 01723269

Five-Star Business Finance Limited

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

CIN: L65991TN1984PLC010844

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

Annexure-I

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
1. Debt-equity ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	1.22	0.98
2. Total debts to total assets (Debt Securities and Borrowings (other than debt securities) / Total Assets)	0.54	0.49
3. Net worth (Equity share capital + Other equity)	5,19,615.47	4,33,953.47
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)	1.38%	1.36%
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)	0.63%	0.69%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	316%	342%
7. Capital to risk weighted assets ratio	50.50%	67.17%
8. Outstanding Redeemable Preference shares	Nil	Nil
9. Security cover over listed non-convertible debentures (Security cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the term loans provided as security.)	1.11	1.19
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
10. Net profit margin (%) (Profit after tax for the period / Total Income)	38.08%	39.47%
11. Net profit after tax	83,591.63	60,349.61
12. Earnings per equity share		
a. Basic (in rupees)	28.64	20.71
b. Diluted (in rupees)	28.39	20.49

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.



Date: April 30, 2024

**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: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended March 31, 2024**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on the annual audited Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the same on record

**For Five-Star Business Finance Limited**

  
**Sankanth Gopalakrishnan**  
**Chief Financial 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](mailto:info@fivestargroup.in), Website : [www.fivestargroup.in](http://www.fivestargroup.in)  
CIN : L65991TN1984PLC010844



## Five-Star Business Finance Limited

Disclosure of Related Party transaction for the half year ended March 31 2024

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, intercorporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sl.No	Details of the party (listed entity/subsidiary) entering into the Transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Rs in Lakhs)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening Balance (Rs Lakhs)	Closing Balance (Rs Lakhs)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end usage)
1	Five-Star Business Finance Limited	Lakshmiathy Deenadayalan	Chairman and Managing Director	Short Term Employee Benefits	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	455.29	157.23	220.59								
				Post employment benefit		0.11	-	-								
2	Five-Star Business Finance Limited	Rangarajan Krishnan	Chief Executive Officer	Short Term Employee Benefits	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	164.12	48.50	67.88								
				Post employment benefit		0.11	-	-								
				Share Based Payment		247.83	-	-								
				Amount received towards exercise of shares under ESOP		0.00	-	-								
3	Five-Star Business Finance Limited	Srikanth Gopalakrishnan	Chief Financial Officer	Short Term Employee Benefits	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	94.87	15.24	24.97								
				Post employment benefit		0.11	-	-								
				Share Based Payment		182.24	-	-								
				Amount received towards exercise of shares under ESOP		107.90	-	-								
4	Five-Star Business Finance Limited	Shalini Baskaran	Company Secretary	Short Term Employee Benefits	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	13.68	-	1.80								
				Post employment benefit		0.11	-	-								
				Share Based Payment		3.96	-	-								
				Amount received towards exercise of shares under ESOP		2.51	-	-								
5	Five-Star Business Finance Limited	Anand Raghavan	Independent Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	3.75	3.75	6.75								
				Director Sitting Fee		3.80	-	-								
6	Five-Star Business Finance Limited	Bhama Krishnamurthy	Independent Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	3.75	3.75	6.75								
				Director Sitting Fee		4.00	-	-								
7	Five-Star Business Finance Limited	Thirulokchand Vasan	Non Executive Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	3.75	3.75	6.75								
				Director Sitting Fee		2.60	-	-								
8	Five-Star Business Finance Limited	T T Srinivasaraghavan	Independent Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	3.75	3.75	6.75								
				Director Sitting Fee		2.80	-	-								
9	Five-Star Business Finance Limited	Ramkumar Ramamoorthy	Independent Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	3.75	3.75	6.75								
				Director Sitting Fee		3.40	-	-								
10	Five-Star Business Finance Limited	SCI Investments V	Shareholder	Reimbursement of Expenses	As approved by the Audit Committee and Board in accordance with the provisions of Companies Act, 2013	0.09	-	-								
11	Five-Star Business Finance Limited	Matrix Partners India Investment Holdings II, LLC	Shareholder	Reimbursement of Expenses	As approved by the Audit Committee and Board in accordance with the provisions of Companies Act, 2013	0.40	-	-								
12	Five-Star Business Finance Limited	TPG Asia VII SF Pte. Ltd.	Shareholder	Reimbursement of Expenses	As approved by the Audit Committee and Board in accordance with the provisions of Companies Act, 2013	0.38	-	-								
13	Five-Star Business Finance Limited	Five-Star Business Finance Limited Employees Gratuity Fund	Trust Controlled by the Entity	Payment towards gratuity fund	As approved by the Audit Committee and Board in accordance with the provisions of Companies Act, 2013	111.96	-	-								



**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6th Floor – “A” Block  
Tidel Park, No. 4,  
Rajiv Gandhi Salai  
Taramani, Chennai – 600 113, India  
Tel: +91 44 6117 9000

**Independent Auditor’s Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the ‘Debenture Trustee’)**

To  
The Board of Directors  
Five-Star Business Finance Limited  
New No. 27, Old No. 4,  
Taylor’s Road, Kilpauk,  
Chennai – 600 010.

1. This Report is issued in accordance with the terms of the service scope letter dated October 24, 2023 and master engagement agreement dated July 15, 2022, as amended with Five-Star Business Finance Limited (hereinafter the “Company”).
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing ‘Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets’ for Secured listed non-convertible debt security as at March 31, 2023 (hereinafter the “Statement”) which has been prepared by the Company from the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the “SEBI Regulations and SEBI Circular”), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the “Debenture Trustee”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured listed non-convertible debt security (hereinafter referred to as Debentures”). The Company has issued information memorandums on various dates, in connection with the issue of such Debentures on a private placement basis (collectively referred to as “Information Memorandum”).

### 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 responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Information Memorandum and Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee (collectively referred to as Debenture Trust Deed”), in relation to the Debentures issued by the Company.





## **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Information Memorandum and Debenture Trust deed; and
  - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2024.
  - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited financial statements of the company as at March 31, 2024.
6. We have audited the financial statements of the Company for the year ended March 31, 2024 and issued an unmodified audit opinion vide our report dated April 30, 2024. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants in India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained and read the Information Memorandum and Debenture Trust Deed issued by the Company and noted that the Company is required to maintain security cover
  - b) Traced and agreed the carrying value of Debentures outstanding as on March 31, 2024 to the audited financial statements of the Company and the underlying books of account maintained by the Company as on March 31, 2024.
  - c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as on March 31, 2024 or books of accounts and records of the Company underlying the audited financial statements as on March 31, 2024.
  - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-1' and Form No. CHG-9, as applicable, filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.



- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Debentures.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Information Memorandum and Debenture Trust Deed.
- h) With respect to compliance with covenants (including financial, affirmative, reporting, information and negative covenants) included in the Statement, we have performed following procedures:
  - i. Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at March 31, 2024 and compared the financial metrics with the audited financial statements to the extent directly traceable and to the financial information from the books of account underlying the audited financial statements.
  - ii. Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the half year ended March 31, 2024.
  - iii. Obtained the bank statements and traced on a sample basis, the date of repayment of principal and interest due during the period from October 31, 2023 to March 31, 2024
- i) With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, information, negative and reporting covenants], as prescribed in the Debenture Trust Deed, as at March 31, 2024. We have not performed any independent procedures in this regard.
- j) Traced the book value of assets from the books of accounts of the company underlying the audited financial statements as at March 31, 2024.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
- a) Company has not maintained hundred percent security cover or higher security cover as per the terms of the Information Memorandum and Debenture Trust deed; and
  - b) Company is not in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2024.
  - c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited financial statements of the company as at March 31, 2024.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Restriction on Use**

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



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**per Bharath N S**

Partner

Membership Number: 210934



UDIN: 24210934BKFUMK5577

Place of Signature: Chennai

Date: April 30,2024

**Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, listed non-convertible security as at March 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) *	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	Yea/No	Book Value	Book Value	Relating to Column F							
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	2,053.86	-	2,053.86	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3,407.75	-	3,407.75	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	968.54	-	968.54	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	10,768.73	-	10,768.73	-	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	32,854.36	6,31,573.89	No	-	-	3,04,079.00	-	9,68,507.25	-	32,854.36###	-	-	32,854.36
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,53,439.93	-	1,53,439.93	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	8,530.11	No	-	-	5,197.43	-	13,727.54	-	-	-	-	-
Others	Debt for which this certificate being issued: Land-Investment Property ** Other secured debts: Other financial assets	1.63	3,986.32	Yes	-	-	12,016.37	-	16,004.32	3.77***	-	-	-	3.77
<b>Total</b>		<b>32,855.99</b>	<b>6,44,090.32</b>				<b>4,91,931.61</b>		<b>11,68,877.92</b>	<b>3.77</b>	<b>32,854.36</b>			<b>32,858.13</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	29,535.38	-	No	-	-	0.00	-	29,535.38	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	76,856.70	No	-	-	8,284.58	-	85,141.28	-	-	-	-	-
Bank		-	4,08,006.89	No	-	-	-	-	4,08,006.89	-	-	-	-	-
Debt Securities	Not to be filled	-	-	No	-	-	-	-	-	-	-	-	-	-
Others ##		-	1,08,900.96	No	-	-	-	-	1,08,900.96	-	-	-	-	-
Trade payables		-	-	No	-	-	2,537.43	-	2,537.43	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	3,599.93	-	3,599.93	-	-	-	-	-
Provisions		-	-	No	-	-	2,091.79	-	2,091.79	-	-	-	-	-
Others		-	-	No	-	-	9,448.79	-	9,448.79	-	-	-	-	-
<b>Total</b>		<b>29,535.38</b>	<b>5,93,764.55</b>				<b>25,962.52</b>		<b>6,49,262.45</b>					
<b>Cover on Book Value *</b>														
<b>Cover on Market Value</b>														
		<b>Exclusive Security Cover Ratio</b>	<b>1.11</b>				<b>Pari-Passu Security Cover Ratio</b>							

\* 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  
 \*\* Of the listed secured debt of the Company, 1 listed secured debt has a pari-passu charge on Land - Investment Property.  
 \*\*\* The Market value of Rs 3.77 lakhs to the immovable property is on the basis of certified valuation obtained from an independent valuer on March 31, 2024  
 # Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended March 31, 2024.  
 ## Others include Securitisation borrowings as at March 31, 2024  
 ### 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.

for Five-Star Business Finance Limited

D Lakshmi pathy  
Chairman and Managing Director



Place: Chennai  
Date: April 30, 2024

Date: April 30, 2024

**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: Large Corporate Disclosure**

Dear Sir/Madam,

Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with email dated April 20, 2024, from National Stock Exchange, we furnish the following information:

Symbol	FIVESTAR
Company Name	Five-Star Business Finance Limited
Financial From	April 01, 2023
Financial To	March 31, 2024
Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	INR 3,169.08 Crores
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	INR 5,143.99 Crores
Credit rating (highest in case of multiple ratings)	Highest Rating : AA-, CRA: ICRA Limited, India Ratings & Research Private Limited and CARE Ratings Limited
Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)*	INR 3,139.95 Crores*
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)*	INR 205.00 Crores*

Outstanding Qualified Borrowings and Incremental Borrowing done during the period consists of unsupported bank borrowing and debt securities [plain vanilla bonds] for the periods mentioned above.

*\*Note: Company is not a Large Corporate as per the applicability criteria given under SEBI Operational circular dated October 19, 2023.*

Kindly take the same 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: April 30, 2024

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 March 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 March 31, 2024, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended March 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
Five-Star Business Finance Limited	INE128S07606	Private Placement	Non-Convertible Debentures	12-12-2023	INR 105 Crores	Yes	No	NA	NA

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CIN : L65991TN1984PLC010844



**B) Statement of Deviation/Variation in use of proceeds: ISIN INE128S07606**

Name of Listed entity	Five-Star Business Finance Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	December 12, 2023					
Amount Raised (in Rs. Crores)	105.00					
Report filed for Quarter ended	March 31, 2024					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	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	None					
Comments of the auditors, if any	None					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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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**Information as required under Regulation 30 - Part A of Schedule III of SEBI LODR Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Particulars</b>	<b>Description</b>
Reason for Change	<p>Per Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 (<b>Guidelines</b>), the term of existing Statutory Auditors of the Company, M/s S.R. Batliboi &amp; Associates LLP (FRN: 101049W/E300004), expires at the conclusion of the 40<sup>th</sup> Annual General Meeting (AGM).</p> <p>Consequently, the Board has recommended the shareholders, the appointment M/s Deloitte Haskins &amp; Sells, Chartered Accountants (FRN: 008072S) as the Statutory Auditors of the Company for a continuous period of three years, per the aforesaid Guidelines.</p>
Date of Appointment	From the conclusion of the ensuing 40 <sup>th</sup> AGM
Term of Appointment	Continuous period of 3 (Three) Years, from the conclusion of ensuing 40 <sup>th</sup> AGM till the conclusion of 43 <sup>rd</sup> AGM of the Company
Brief Profile (In case of Appointment)	M/s Deloitte Haskins & Sells, Chartered Accountants was constituted in 1998 and is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 008072S and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI. The registered office of DHS is ASV N Ramana Tower, 52 Venkatnarayana Road, T Nagar, Chennai, Tamil Nadu, India, 600017

**Five-Star Business Finance Limited**

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CIN : L65991TN1984PLC010844

**Information as required under Regulation 30 - Part A of Schedule III of SEBI LODR Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

Particulars	Description
Name & DIN	Mr Vikram Vaidyanathan, DIN: 06764019
Reason for Change	<p>Matrix Partners India Investment Holdings II, LLC, one of the Institutional promoters proposes to reclassify the entity status from being a Promoter to public, post completion of the lock-in requirement in relation to initial public offer of the Company, as per Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2021 and subject to receipt of requisite approvals from the Board, shareholders of the Company and the stock exchanges. The promoter lock-in requirement pursuant to initial public offer ends on May 17, 2024. Further, the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions including, holding less than 10% of the total voting rights, no representation on the Board of Directors of the listed entity, etc.</p> <p>Since one of the conditions stipulate that the promoter entity should not have a representation on the Board of directors of the listed entity, Mr Vikram Vaidyanathan (DIN: 06764019), Non - Executive Director (nominee of Matrix Partners India Investment Holdings II, LLC) has expressed his intention to step down as a Director of the Company effective the close of business hours on April 30, 2024 vide his Resignation Letter dated April 30, 2024 which has been taken note by the Board.</p>
Date of Cessation	Close of business hours on April 30, 2024
Brief Profile (In case of Appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment)	Not Applicable
Letter of Resignation	A copy of the letter dated April 30, 2024 received from Mr Vikram is enclosed.

Particulars	Description
Name & DIN	Mr G V Ravishankar, DIN: 02604007
Reason for Change	<p>Peak XV Partners Investments V (<i>formerly known as SCI Investments V</i>), one of the Institutional promoters proposes to reclassify the entity status from being a Promoter to public, post completion of the lock-in requirement in relation to initial public offer of the Company, as per Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2021 and subject to receipt of requisite approvals from the Board, shareholders of the Company and the stock exchanges. The promoter lock-in requirement pursuant to initial public offer ends on May 17, 2024. Further, the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions including, holding less than 10% of the total voting rights, no representation on the Board of Directors of the listed entity, etc.</p>

**Five-Star Business Finance Limited**

	Since one of the conditions stipulate that the promoter entity should not have a representation on the Board of directors of the listed entity, Mr G V Ravishankar (DIN: 02604007), Non – Executive Director (as a nominee of Peak XV Partners Investments V, formerly known as SCI Investments V), has expressed his intention to step down as a Director of the Company effective the close of business hours on April 30, 2024 vide his Resignation Letter dated April 30, 2024 which has been taken note by the Board.
Date of Cessation	Close of business hours on April 30, 2024
Brief Profile (In case of Appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment)	Not Applicable
Letter of Resignation	A copy of the letter dated April 30, 2024 received from Mr G V Ravishankar is enclosed

## Five-Star Business Finance Limited

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 CIN : L65991TN1984PLC010844



Resignation Letter

Date: April 30, 2024

To,  
Board of Directors  
Five-Star Business Finance Limited ("the Company")  
New No. 27, Old No. 4, Taylor's Road, Kilpauk,  
Chennai, Tamil Nadu, India, 600010

**Sub: Resignation from the position of Non-Executive Director from the Board of Directors of Five-Star Business Finance Limited ("the Company")**

Dear Board Members,

As you are aware, I was appointed as a Non-Executive Director (*as a nominee of Matrix Partners India Investment Holdings II, LLC*) in the Board of the Company w.e.f. August 21, 2015. Matrix Partners India Investment Holdings II, LLC ("Matrix") was classified as Institutional promoter at the time of Initial public offering of the Company. Matrix now proposes to reclassify the entity status as public and the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions, one such condition is the promoter entity should not be represented on the board of directors (including not having a nominee director) of the listed entity.

Accordingly, I wish to step down from the position of Non-Executive Director from the Board of the Company including all the committees and/ or sub committees of the Board with effect from close of business hours on April 30, 2024.

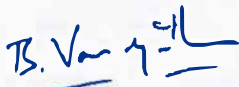
I express my gratitude to the Company for giving me this opportunity. The quality of board discussions and the rigorous processes followed by each committee set this company apart and it has been a great privilege to be a member on the Board of the Company and the Committees. As an investor, our partnership with CMD Mr. Lakshmiopathy, as well as the management team at Five Star, is a deeply treasured relationship, and we are committed to their success and will continue our association with the Company.

I would like to thank the chairman, my fellow Board members and the entire management team for the trust and support and it has been an honor to work with such a talented and dedicated team.

Kindly acknowledge the receipt of my resignation and arrange to take necessary steps to formalize the above including necessary regulatory and corporate filings with the Registrar of Companies and informing the Stock Exchanges.

Thank you.

Yours' faithfully,



Vikram Vaidyanathan  
DIN: 06764019

Resignation Letter

Date: April 30, 2024

To,  
Board of Directors  
Five-Star Business Finance Limited ("the Company")  
New No. 27, Old No. 4, Taylor's Road, Kilpauk,  
Chennai, Tamil Nadu, India, 600010

**Sub: Resignation from the position of Non-Executive Director from the Board of Directors of Five-Star Business Finance Limited ("the Company")**

Dear Board Members,

As you are aware, I was appointed as a Non-Executive Director (*as a nominee of Peak XV Partners Investments V formerly known as SCI Investments V*) in the Board of the Company w.e.f. August 18, 2017. Peak XV Partners Investments V ("Peak XV") was classified as Institutional promoter at the time of Initial public offering of the Company. Peak XV now proposes to reclassify the entity status as public and the reclassification of status of a promoter to public shall be permitted by the stock exchanges only upon satisfaction of few conditions, one such condition is the promoter entity should not be represented on the board of directors (including not having a nominee director) of the listed entity.

Accordingly, I wish to step down from the position of Non-Executive Director from the Board of the Company including all the committees and/ or sub committees of the Board with effect from close of business hours on April 30, 2024.

I express my gratitude to the Company for giving me this opportunity and it has been a great privilege to be a member on the Board of the Company and the Committees and I wish the Company all the best for its future endeavors.

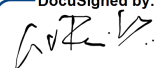
As an investor, Five Star has been one of our most profitable investments and we would like to remain invested in the Company for as long as possible.

I would like to thank the chairman, my fellow Board members and the entire management team for the trust and support and it has been an honor to work with such a talented and dedicated team.

Kindly acknowledge the receipt of my resignation and arrange to take necessary steps to formalize the above including necessary regulatory and corporate filings with the Registrar of Companies and informing the Stock Exchanges.

Thank you.

Yours' faithfully,

DocuSigned by:  
  
A0265E040315460...  
GV Ravishankar  
DIN: 02604007

**Information as required under Regulation 30 - Part A of Schedule III of SEBI LODR Regulations and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Particulars</b>	<b>Description</b>
Reason for Change	Extension of tenure of Mr Jayaraman S as Chief Risk Officer
Date of Appointment	Effective from June 1, 2024
Term of Appointment	One year effective from June 1, 2024
Brief Profile (In case of Appointment)	Mr Jayaraman S besides being a Chief Risk officer of Five-Star for last three years, is a qualified Chartered Accountant and comes with about 22 years of work experience in areas of Credit, Finance & Treasury. He was with Redington for over 15 years handling areas like Credit Management, Investor Relations, Indirect Taxation, and Internal Audit.

**Five-Star Business Finance Limited**

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