

Date: February 01, 2024

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

BSE Limited,
Listing department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai 400 001
Scrip code: 543663

Sub: Outcome of the Board meeting held on Thursday, February 01, 2024, and submission of unaudited Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/ Madam

In terms of the provisions of Regulation 30 and Regulation 51 read with Part A and Part B of Schedule III 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 Thursday, February 01, 2024, has inter-alia, considered and approved the unaudited financial results of the Company for the quarter and nine months ended December 31, 2023.

In this regard, please find enclosed the following:

1. Unaudited financial results of the Company along with the limited review report submitted by Statutory Auditors of the Company, S.R. Batliboi & Associates LLP, 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. Disclosure as per Regulation 52(7) and (7A) of the SEBI LODR Regulations read with SEBI Operational circular dated July 29, 2022, as amended.
4. Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54 of SEBI LODR Regulations read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Please note that the Board meeting commenced at 10:00 AM and concluded at 12:20 PM.

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

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Five-Star Business Finance Limited (the “Company”) Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
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 ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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. The Statement has been approved by the Company’s Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

Membership No.: 210934

UDIN: 24210934BKFULD3177

Place: Kolkata

Date: February 1, 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 unaudited financial results for the quarter and nine month period ended 31 December 2023
(All amounts are in Indian Rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	54,951.23	50,409.39	38,279.68	1,51,734.11	1,07,533.25	1,49,878.37
Fee income	394.73	414.93	194.41	1,350.13	498.68	1,375.89
Net gain on fair value changes	1,391.10	1,057.35	180.17	3,571.54	474.35	830.59
Total revenue from operations	56,737.06	51,881.67	38,654.26	1,56,655.78	1,08,506.28	1,52,084.85
Other income	265.29	354.83	217.87	940.26	457.84	807.90
Total Income	57,002.35	52,236.50	38,872.13	1,57,596.04	1,08,964.12	1,52,892.75
Expenses						
Finance costs	12,870.94	10,588.78	6,313.79	33,076.73	18,884.51	26,625.10
Impairment on financial instruments	1,018.21	1,056.80	466.47	3,594.70	1,275.96	2,014.70
Employee benefits expenses	10,981.03	10,579.14	9,719.72	31,430.64	25,052.95	34,642.66
Depreciation and amortisation expense	663.77	568.87	485.76	1,717.60	1,249.97	1,731.24
Other expenses	2,477.90	2,745.46	1,734.48	7,501.48	4,451.17	7,405.56
Total Expenses	28,011.85	25,539.05	18,720.22	77,321.15	50,914.56	72,419.26
Profit before tax	28,990.50	26,697.45	20,151.91	80,274.89	58,049.56	80,473.49
Tax expense						
Current tax	7,495.39	7,070.73	5,270.26	21,506.39	14,896.95	20,715.40
Deferred tax (net)	(180.60)	(312.21)	(218.57)	(1,217.02)	(308.65)	(591.52)
Total tax expenses	7,314.79	6,758.52	5,051.69	20,289.37	14,588.30	20,123.88
Profit for the period / year	21,675.71	19,938.93	15,100.22	59,985.52	43,461.26	60,349.61
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurements of the defined benefit plan	(95.21)	39.31	12.29	(57.68)	(140.85)	(144.06)
Income tax relating to items that will not be reclassified to profit or loss	23.97	(9.90)	(3.09)	14.52	35.45	36.26
Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss	(71.24)	29.41	9.20	(43.16)	(105.40)	(107.80)
Items that will be reclassified subsequently to profit or loss						
Net movement on effective portion of cash flow hedge	14.19	62.87	(49.65)	(165.21)	(253.18)	(151.28)
Income tax relating to items that will be reclassified to profit or loss	(3.57)	(15.82)	12.50	41.58	63.72	38.07
Net other comprehensive income / (deficit) to be reclassified subsequently to profit or loss	10.62	47.05	(37.15)	(123.63)	(189.46)	(113.21)
Other comprehensive income / (deficit) for the period / year, net of income tax	(60.62)	76.46	(27.95)	(166.79)	(294.86)	(221.01)
Total comprehensive income	21,615.09	20,015.39	15,072.27	59,818.73	43,166.40	60,128.60
Earnings per equity share						
a. Basic (in rupees)	7.42	6.85	5.18	20.57	14.92	20.71
b. Diluted (in rupees)	7.37	6.77	5.15	20.38	14.76	20.49
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

See accompanying notes to the unaudited financial results



[Handwritten signature]



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:

- 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 month period ended December 31, 2023 ("Unaudited Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on January 31, 2024 and February 01, 2024 respectively.
- 2 During the nine month period ended December 31, 2023, 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), 8,59,275 options of Face Value of INR 1 (23,000 for the nine month period ended December 31, 2022) were exercised by the employees and allotted during the nine month period ended December 31, 2023. Further 47,220 options of Face Value of INR 1 were exercised by the employees and pending allotment as of December 31, 2023. The total outstanding employee stock options as of December 31, 2023 is 32,31,205 (41,05,130 as at March 31, 2023).
- 3 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 December 31, 2023 is 1.11 times.
- 4 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the nine month period ended December 31, 2023 is attached as Annexure-I.
- 5 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.
- 6 The unaudited financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website <https://fivestargroup.in/>.

Place: Chennai
Date: February 01, 2024

For and on behalf of the Board of Directors

Lakshmi 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

Annexure-I**Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the nine month period ended December 31, 2023**

Particulars	As at December 31, 2023	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)	1.17	0.98
2. Total debts to total assets (Debt Securities and Borrowings (other than debt securities) / Total Assets)	0.53	0.49
3. Net worth (Equity share capital + Other equity)	4,95,621.44	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)	1.40%	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)	0.65%	0.69%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	395%	342%
7. Capital to risk weighted assets ratio	53.26%	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	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022
10. Net profit margin (%) (Profit after tax for the period / Total Income)	38.06%	39.89%
11. Net profit after tax	59,985.52	43,461.26
12. Earnings per equity share		
a. Basic (in rupees)	20.57	14.92
b. Diluted (in rupees)	20.38	14.76

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.





Business Finance Limited

Date: February 01, 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 December 31, 2023

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, 2023, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended December 31, 2023:

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	No	No	NA	NA

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

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	December 31, 2023					
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					
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

B. Shalini

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

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 book values of the assets and compliance with respect to financial covenants as at December 31, 2023 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 agreement dated January 08, 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 on book value of assets and compliance status of financial covenants for secured listed non-convertible securities* of the Company, as at December 31, 2023 (hereinafter the “Statement”) which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2023 pursuant to the requirements of the SEBI circular dated May 19, 2022 as amended on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the “SEBI Circular”), and has been initialed by us for identification purposes 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 Circular in respect of its secured listed non-convertible debt securities (hereinafter referred to as “Debentures”). The Company has entered into agreements with the Debenture Trustee (collectively referred to as “Debenture Trust Deed”) in respect of such Debentures.

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 circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including providing all relevant information to the Debenture Trustee.

Auditor’s Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2023.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2023.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We have performed a limited review of the unaudited financial results of the Company for the quarter and nine month period ended December 31, 2023 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated February 01, 2024. Our review of those 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").
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"). 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 the Board approved unaudited financial results of the Company for the period ended December 31, 2023.
 - b) Traced the book value of assets with the books of accounts of the company underlying the unaudited financial results.
 - c) Obtained a list of financial covenants applicable to the listed debt securities.
 - d) With respect to compliance with financial covenants included in the Statement, we have performed the 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 December 31, 2023 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited financial results.
 - (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 period ended December 31, 2023.
 - e) Performed necessary inquiries with the management and obtained necessary representations.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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:
- a) The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the company as at December 31, 2023.
 - b) Company is not in compliance with financial covenants as mentioned in the Debenture Trust Deed as on December 31, 2023.

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



per Bharath N S

Partner

ICAI Membership Number: 210934

UDIN: 24210934BKFULC9381

Place of Signature: Kolkata

Date: February 01, 2024



Statement on book value of assets and compliance status of financial covenants for secured listed non-convertible securities of the Company, as at December 31, 2023

(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	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	-	-	1,995.64	-	1,995.64	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	3,278.66	-	3,278.66	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	1,006.30	-	1,006.30	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	13,306.11	-	13,306.11	-	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	33,156.46	5,17,787.74	No	-	-	3,37,928.20	-	8,88,872.40	-	33,156.44###	-	-	33,156.44
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,53,076.21	-	1,53,076.21	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	8,530.11	No	-	-	5,075.06	-	13,605.17	-	-	-	-	-
Others	Debt for which this certificate being issued: Land-Investment Property ** Other secured debts: Other financial assets	1.63	3,986.32	Yes	-	-	11,395.87	-	15,383.82	3.31***	-	-	-	3.31
Total		33,158.09	5,30,304.17				5,27,062.05		10,90,524.31	3.31	33,156.44			33,159.75
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	29,768.27	-	No	-	-	-	-	29,768.27	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	34,282.26	No	-	-	8,347.23	-	42,629.49	-	-	-	-	-
Bank		-	3,83,926.71	No	-	-	-	-	3,83,926.71	-	-	-	-	-
Debt Securities	Not to be filled	-	-	No	-	-	-	-	-	-	-	-	-	-
Others ##		-	1,22,787.04	No	-	-	-	-	1,22,787.04	-	-	-	-	-
Trade payables		-	-	No	-	-	2,815.42	-	2,815.42	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	3,449.67	-	3,449.67	-	-	-	-	-
Provisions		-	-	No	-	-	2,144.41	-	2,144.41	-	-	-	-	-
Others		-	-	No	-	-	7,381.86	-	7,381.86	-	-	-	-	-
Total		29,768.27	5,40,996.01				24,138.59		5,94,902.87					
Cover on Book Value *														
Cover on Market Value														
		Exclusive Security Cover Ratio	1.11				Pari-Passu Security Cover Ratio							

* 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. 3.31 lakhs to the immovable property is on the basis of certified valuation obtained from an independent valuer on March 09, 2023.
 # Represents carrying value as per books of account underlying the unaudited financial information of the Company as at and for the period ended December 31, 2023.
 ## Others include Securitisation borrowings as at December 31, 2023.
 ### 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.
 The Management of the Company, confirms that the Company has complied with the financial covenants as prescribed in the Debenture Trust Deed, as at December 31, 2023 as mentioned in Annexure I of the Statement.

for Five-Star Business Finance Limited

D Lakshminath
Chairman and Managing Director



Place: Chennai
Date: February 1, 2024

Annexure I

Statement on compliance status of financial covenants as at December 31, 2023

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-KARVY-30 Crs	INE128S07366	Non-Convertible Debenture	11-Apr-19	10	Schedule XI	Complied	Not applicable
NCD-Vivriti Samrath Bond	INE128S07424	Non-Convertible Debenture	13-May-20	7.5	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	11-Dec-23	1,00,000	Schedule IX	Complied	Not applicable



[Handwritten signature]

