

Date: May 9, 2023

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, May 09, 2023 and submission of Audited Financial Results for the quarter and year ended March 31, 2023

Dear Sir/ Madam

In terms of the provisions of Regulation 30 read with Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI LODR Regulations"), the Board of Directors of the Company at its meeting held on Tuesday, May 09, 2023, has inter-alia, considered and approved the audited financial statements of the Company for the quarter and financial year ended March 31, 2023.

In this regard, please find enclosed the following:

1. Audited financial results of the Company for the quarter and financial year ended March 31, 2023, along with the Audit Report (with unmodified opinion on the financial results) submitted by Statutory Auditors of the Company, M/s S.R. Batliboi & Associates LLP, Chartered Accountants as per Regulation 33 and 52 of SEBI LODR Regulations.
2. Disclosure as per Regulation 52(4) of the SEBI LODR Regulations is enclosed as **Annexure I**
3. 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 II**
4. Disclosure of Related Party Transactions along with the financial results pursuant to Regulation 23 (9) of SEBI LODR, 2015 is enclosed as **Annexure III**
5. Security Cover certificate for the non-convertible debentures of the Company as on March 31, 2023, as per Regulation 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 IV**

Please note that the Board meeting commenced at 2:30 PM and concluded at 5:05 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 : U65991TN1984PLC010844

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, 2023 and for the year ended March 31, 2023 (“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 income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 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 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 income 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23210934BGYJLQ9951

Place: Chennai

Date: May 9, 2023

Five-Star Business Finance Limited

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

CIN: U65991TN1984PLC010844

Statement of Audited financial results for the quarter and year ended 31 March 2023

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

Particulars	Quarter ended 31 March 2023 Audited (Refer Note 2)	Quarter ended 31 December 2022 Unaudited	Quarter ended 31 March 2022 Audited (Refer Note 2)	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
Revenue from operations					
Interest income	42,345.12	38,279.68	31,369.60	1,49,878.37	1,20,376.55
Fee income	877.21	194.41	1,029.90	1,375.89	2,939.60
Net gain on fair value changes	356.24	180.17	217.12	830.59	2,090.21
Total revenue from operations	43,578.57	38,654.26	32,616.62	1,52,084.85	1,25,406.36
Other income	350.06	217.87	102.00	807.90	210.56
Total Income	43,928.63	38,872.13	32,718.62	1,52,892.75	1,25,616.92
Expenses					
Finance costs	7,740.59	6,313.79	6,305.62	26,625.10	30,060.00
Impairment on financial instruments	738.74	466.47	829.27	2,014.70	4,551.81
Employee benefits expenses	9,589.71	9,719.72	6,753.33	34,642.66	23,611.52
Depreciation and amortisation expense	481.27	485.76	381.16	1,731.24	1,224.47
Other expenses	2,954.39	1,734.48	2,549.24	7,405.56	5,748.21
Total Expenses	21,504.70	18,720.22	16,818.62	72,419.26	65,196.01
Profit before tax	22,423.93	20,151.91	15,900.00	80,473.49	60,420.91
Tax expense					
Current tax	5,818.45	5,270.26	4,278.19	20,715.40	15,959.12
Deferred tax (net)	(282.87)	(218.57)	(166.27)	(591.52)	(892.66)
Total Tax expenses	5,535.58	5,051.69	4,111.92	20,123.88	15,066.46
Profit for the period / year	16,888.35	15,100.22	11,788.08	60,349.61	45,354.45
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plan	(3.21)	12.29	0.88	(144.06)	(171.63)
Income tax relating to items that will not be reclassified to profit or loss	0.81	(3.09)	(0.22)	36.26	43.20
Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss	(2.40)	9.20	0.66	(107.80)	(128.43)
Items that will be reclassified subsequently to profit or loss					
Net movement on effective portion of cash flow hedge	101.90	(49.65)	(126.92)	(151.28)	(126.92)
Income tax relating to items that will be reclassified to profit or loss	(25.65)	12.50	31.94	38.07	31.94
Net other comprehensive income / (deficit) to be reclassified subsequently to profit or loss	76.25	(37.15)	(94.98)	(113.21)	(94.98)
Other comprehensive income / (deficit) for the period / year, net of income tax	73.85	(27.95)	(94.32)	(221.01)	(223.41)
Total comprehensive income	16,962.20	15,072.27	11,693.76	60,128.60	45,131.04
Earnings per equity share					
a. Basic (in rupees)	5.79	5.18	4.18	20.71	16.09
b. Diluted (in rupees)	5.73	5.15	4.14	20.49	15.92
Face value per share	Not annualised 1.00	Not annualised 1.00	Not annualised 1.00	Annualised 1.00	Annualised 1.00

See accompanying notes to the audited financial results



Five-Star Business Finance Limited

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

CIN: U65991TN1984PLC010844

Statement of Audited assets and liabilities as at 31 March 2023

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

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,34,035.80	61,316.28
Bank balances other than cash and cash equivalents	24,050.41	26,677.50
Loans	6,82,219.59	5,10,241.07
Investments	14,461.42	24,818.38
Derivative Financial Instruments	346.09	-
Other financial assets	3,212.42	1,797.93
Total Financial Assets	8,58,325.73	6,24,851.16
Non - financial assets		
Current tax assets (net)	193.57	220.07
Deferred tax assets (net)	5,332.60	4,666.74
Investment property	3.56	3.56
Property, plant and equipment	1,543.01	1,214.45
Right of use asset	2,846.18	1,978.10
Other intangible assets	97.71	88.74
Other non-financial assets	1,940.43	1,283.74
Total Non- Financial Assets	11,957.06	9,455.40
Total assets	8,70,282.79	6,34,306.56
LIABILITIES AND EQUITY		
Financial liabilities		
Derivative Financial Instruments	-	138.92
Trade payables		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	2,009.01	1,300.31
Debt securities	52,483.00	1,00,853.38
Borrowings (Other than debt securities)	3,72,244.91	1,55,029.75
Other financial liabilities	6,070.01	4,046.83
Total Financial liabilities	4,32,806.93	2,61,369.19
Non-financial liabilities		
Current tax liabilities (net)	539.85	-
Provisions	1,158.17	900.03
Other non-financial liabilities	1,824.37	1,002.24
Total Non-financial liabilities	3,522.39	1,902.27
Equity		
Equity share capital	2,913.66	2,913.43
Other equity	4,31,039.81	3,68,121.67
Total Equity	4,33,953.47	3,71,035.10
Total liabilities and equity	8,70,282.79	6,34,306.56
See accompanying notes to the audited financial results		



Five-Star Business Finance Limited

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Statement of cashflows for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cashflow from Operating Activities		
Profit Before Tax	80,473.49	60,420.91
Adjustments for:		
Interest income on loans	(1,46,303.00)	(1,17,673.21)
Interest income on deposit with banks/ others	(3,575.37)	(2,703.35)
Finance costs	26,625.10	30,060.00
Impairment on financial instruments	2,014.70	4,551.80
Depreciation and amortisation expense	1,731.24	1,224.47
Loss on sale/ retirement of property, plant and equipment (net)	2.83	1.32
Net gain on fair value changes on mutual fund investments	(830.59)	(2,090.21)
Gain recognised on derecognition of leases	(39.16)	(21.73)
Employee stock option expenses	2,764.19	3,544.18
Operating cash flow before working capital changes	(37,136.57)	(22,685.82)
Changes in working capital		
Adjustment for (increase)/ decrease in operating assets		
Loans	(1,77,196.71)	(77,227.15)
Other financial assets	(1,452.18)	(1,323.59)
Other non-financial assets	(656.69)	(830.97)
Adjustment for increase/ (decrease) in operating liabilities		
Trade payables	708.70	433.14
Provision	114.08	8.60
Other financial liabilities	1,150.45	1,845.86
Other non-financial liabilities	822.13	(818.05)
Net cash (used in) operations	(2,13,646.79)	(1,00,597.98)
Finance cost paid	(27,991.40)	(27,395.14)
Interest income received	1,49,506.49	1,15,660.55
Direct taxes paid (net)	(20,149.07)	(15,383.41)
Net cash from / (used in) operating activities (A)	(1,12,280.77)	(27,715.98)
Cashflow from investing activities		
Purchase of property plant and equipment	(1,213.40)	(862.85)
Proceeds from sale of property plant and equipment	1.78	0.90
(Purchase)/ redemption of mutual funds (net)	830.59	2,090.21
(Purchase)/ redemption of investments (net)	10,100.99	(24,818.38)
Interest income on deposit from banks/ others	3,314.01	2,155.27
Movement in bank balances other than cash & cash equivalents	3,144.40	(16,953.57)
Net cashflow from investing activities (B)	16,178.37	(38,388.42)
Cashflow from financing activities		
Proceeds from issue of equity shares	0.23	348.94
Proceeds from securities premium (net off utilisation)	25.35	90,363.87
Share issue expenses	-	(170.10)
Proceeds from borrowings during the year	3,10,356.20	31,541.00
Repayment of borrowings during the year	(1,40,781.36)	(1,20,830.40)
Payment towards leases (excluding interest)	(778.50)	(550.92)
Net cashflow from / (used in) financing activities (C)	1,68,821.92	702.40
Net increase / (decrease) in cash and cash equivalents [A + B + C]	72,719.52	(65,402.00)
Cash and cash equivalents at the beginning of the year	61,316.28	1,26,718.28
Cash and cash equivalents at the end of the year	1,34,035.80	61,316.28



Five-Star Business Finance Limited

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Statement of cashflows for the year ended March 31, 2023

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Notes		
I Cash and cash equivalents		
Cash on hand	585.33	504.00
Balances with bank		
(i) In current accounts	13,875.11	4,741.93
(ii) In deposit accounts (original maturity less than 3 months)	1,19,575.36	56,070.35
	1,34,035.80	61,316.28



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(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, 2023 ("Audited Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on May 08, 2023 and May 09, 2023 respectively.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors of the Company. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review by the predecessor auditor of the Company.
- The Company completed an Initial Public Offer ("IPO") of 3,35,12,901 equity shares of face value of INR 1 each at an issue price of INR 474 per equity share aggregating INR 1,58,851.15 lakhs, through an offer for sale by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 21, 2022. The funds raised from the IPO were remitted to the Selling Shareholders (net of offer expenses borne by the Selling Shareholders) as the IPO was entirely an offer for sale by the Selling Shareholders.
- During the year ended March 31, 2023, 23,000 options of Face Value of INR 1 (NIL for the quarter ended March 31, 2023) were exercised by the employees and allotted. The total outstanding employee stock options as on March 31, 2023 is 41,05,130 (39,08,000 as at March 31, 2022).
- 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 on March 31, 2023 is 1.19 times.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023 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.
- Effective October 1, 2022, the Company implemented the requirements on upgradation of accounts classified as NPA as clarified in RBI Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021 and February 15, 2022, on upgradation of accounts classified as NPA.
- 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 year ended March 31, 2023 (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	2,147.01	175.12	-	201.10	1,770.79
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	4,019.19	379.72	-	313.24	3,326.23
Total	6,166.20	554.84	-	514.34	5,097.02

*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 audited 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: 09 May 2023

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, Taylors Road, Kilpauk, Chennai - 600 010

CIN: U65991TN1984PLC010844

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, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
1. Debt-equity ratio (Debt Securities+Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	0.98	0.69
2. Total debts to total assets (Debt Securities and Borrowings (other than debt securities) / Total Assets)	0.49	0.40
3. Net worth (Equity share capital + Other equity)	4,33,953.47	3,71,035.10
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)	1.36%	1.05%
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)	0.69%	0.68%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total Net Cash Outflows over the next 30 calendar days)	342%	302%
7. Capital to risk weighted assets ratio	67.17%	75.20%
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.)	1.19	1.17
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
10. Net profit margin (%) (Profit after tax for the period / Total Income)	39.47%	36.11%
11. Net profit after tax	60,349.61	45,354.45
12. Earnings per equity share		
a. Basic (in rupees)	20.71	16.09
b. Diluted (in rupees)	20.49	15.92

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: May 9, 2023

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

Dear Sir/Madam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended March 31, 2023

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 Audit Report with unmodified opinion on annual audited Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take the same on record

For Five-Star Business Finance Limited



Srikanth 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, Website : www.fivestargroup.in
CIN : U65991TN1984PLC010844

Five-Star Business Finance Limited

Disclosure of Related Party transaction for the half year ended ended 31 March 2023

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	439.90	125.96	156.16								
				Post employment benefit		0.11										
				Personal Guarantee for borrowings		41,500.00	77,228.40	78,420.87								
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	158.51	40.92	39.20								
				Post employment benefit		0.11	-	-								
				Share Based Payment		510.34	-	-								
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	93.08	12.86	17.00								
				Post employment benefit		0.11	-	-								
				Share Based Payment		269.60	-	-								
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	12.84	-	-								
				Post employment benefit		0.11	-	-								
				Share Based Payment		8.42	-	-								
				Securities Premium		-	-	-								
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	3.00	3.60	5.40								
				Director Sitting Fee		8.70	-	-								
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	3.00	3.60	5.40								
				Director Sitting Fee		8.70	-	-								
7	Five-Star Business Finance Limited	Ramanathan Annamalai	Independent Director	Director Commission	As approved by the NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013	-	3.60	0.90								
				Director Sitting Fee		-	-	-								
8	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	3.00	3.60	5.40								
				Director Sitting Fee		5.50	-	-								
9	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	3.00	3.60	5.40								
				Director Sitting Fee		6.30	-	-								
10	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	3.00	-	4.50								
				Director Sitting Fee		5.90	-	-								
11	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	1,184.82	-	-								
12	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	282.10	-	-								
13	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	1,217.13	-	-								



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															
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 certifica te 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 considere d 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 aplicable)	Total Value (=K+L+M+ N)		
														Book Value	Book Value
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	1,543.01		1,543.01	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	-	-	-		-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	2,846.18		2,846.18	-	-	-	-	-	
Goodwill		-	-	No	-	-	-		-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	97.71		97.71	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-	-	
Investments		-	-	No	-	-	14,461.42		14,461.42	-	-	-	-	-	
Loans	Book Debts Receivables (including Inter corporate deposits)	62,219.99	3,74,024.03	No	-	-	2,45,975.57		6,82,219.59	-	62,219.99 ###	-	-	62,219.99	
Inventories		-	-	No	-	-	-		-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	No	-	-	1,34,035.80		1,34,035.80	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	450.00	8,273.97	No	-	-	15,326.44		24,050.41	-	450.00	-	-	450.00	
Others	Debt for which this certificate being issued:Land-Investment Property ** Other secured debts:Other financial assets	1.63	1,976.79	Yes	-	-	9,050.25		11,028.67	3.31 ***	-	-	-	3.31	
Total		62,671.62	3,84,274.79		-	-	4,23,336.38		8,70,282.79	3.31	62,669.99	-	-	62,673.30	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	52,483.00	-	No	-	-	-		52,483.00	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-		-	-	-	-	-	-	
Other Debt			-	No	-	-	-	-		-	-	-	-	-	
Subordinated debt			-	No	-	-	-	-		-	-	-	-	-	
Borrowings			25,048.00	No	-	-	-	8,132.28		33,180.28	-	-	-	-	-
Bank			2,39,376.71	No	-	-	-	-		2,39,376.71	-	-	-	-	-
Debt Securities			-	No	-	-	-	-		-	-	-	-	-	-
Others ##			99,687.92	No	-	-	-	-		99,687.92	-	-	-	-	-
Trade payables			-	No	-	-	-	2,009.01		2,009.01	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	2,986.05		2,986.05	-	-	-	-	-
Provisions			-	No	-	-	-	1,158.17		1,158.17	-	-	-	-	-
Others			-	No	-	-	-	5,448.18		5,448.18	-	-	-	-	-
Total			52,483.00	3,64,112.63		-	-	19,733.69		4,36,329.32	-	-	-	-	-
Cover on Book Value *															
Cover on Market Value															
		Exclusive Security Cover Ratio	1.19		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 Financial Statements of the Company as at and for the period ended March 31, 2023.

Others include Securitisation borrowings as at March 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.

for Five-Star Business Finance Limited

D Lakshminipathy
Chairman and Managing Director



Place: Chennai
Date: May 09, 2023