FIVE STAR
Business Finance Limited

Date: October 29, 2025

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

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

Sub: Outcome of the Board meeting held on Wednesday, October 29, 2025 and submission of unaudited financial statements/results for the quarter and half year ended September 30, 2025

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 today i.e, Wednesday, October 29, 2025, has inter-alia, considered and approved the following:

1. **Un-audited financial results of the Company for the quarter and half year ended September 30, 2025**

The Board has approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2025 as per Regulation 33 and Regulation 52 of SEBI LODR Regulations.

In this regard, please find enclosed the following:

- Unaudited financial results of the Company for the quarter and half year ended September 30, 2025, along with the limited review report submitted by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company. The Limited Review report is submitted with unmodified opinion(s) (free from any qualifications).
- Disclosure as per Regulation 52(4) of the SEBI LODR Regulations.
- Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54(2) and 54(3) of SEBI LODR Regulations.

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

Please note that the Board meeting commenced at 10:00 AM and concluded at 12.25 PM.

Kindly take the above information on record.

For Five-Star Business Finance Limited

Vigneshkumar SM
Company Secretary & Compliance Officer

Deloitte
Haskins & Sells

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

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

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Five-Star Business Finance Limited** (the "Company"), for the quarter and six months ended September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

G. K. Subramaniam
(Partner)
(Membership No. 109839)
UDIN: 25109839BMOGAD8132

Place: Mumbai
Date: October 29, 2025

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

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 six months ended September 30, 2025
(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Particulars	Quarter ended September 30, 2025 Unaudited	Quarter ended June 30, 2025 Unaudited	Quarter ended September 30, 2024 Unaudited	Six months ended September 30, 2025 Unaudited	Six months ended September 30, 2024 Unaudited	Year ended March 31, 2025 Audited
Revenue from operations						
Interest income	77,312.30	76,468.43	67,925.50	1,53,780.73	1,32,033.90	2,76,627.72
Fees and commission income	1,123.23	962.81	671.24	2,086.04	1,322.42	3,216.52
Net gain on fair value changes	1,508.00	1,236.53	1,608.21	2,744.53	3,462.99	4,939.72
Total revenue from operations	**79,943.53**	**78,667.77**	**70,204.95**	**1,58,611.30**	**1,36,819.31**	**2,84,783.96**
Other income	706.70	450.97	379.17	1,157.67	702.92	1,818.43
Total income	**80,650.23**	**79,118.74**	**70,584.12**	**1,59,768.97**	**1,37,522.23**	**2,86,602.39**
Expenses						
Finance costs	17,997.57	18,729.22	16,313.54	36,726.79	32,132.50	66,798.07
Impairment on financial instruments	5,103.80	4,778.40	2,177.43	9,882.20	4,030.57	8,896.52
Employee benefits expenses	14,362.05	15,607.41	12,484.01	29,969.46	24,765.31	52,110.47
Depreciation and amortization	911.39	822.17	666.80	1,733.56	1,304.28	3,037.91
Other expenses	4,083.33	3,686.19	3,121.46	7,769.52	5,850.02	12,699.99
Total expenses	**42,458.14**	**43,623.39**	**34,763.24**	**86,081.53**	**68,082.68**	**1,43,542.96**
Profit before tax	**38,192.09**	**35,495.35**	**35,820.88**	**73,687.44**	**69,439.55**	**1,43,059.43**
Tax expense						
Current tax	9,483.26	10,114.24	9,871.29	19,597.50	19,058.95	37,160.64
Deferred tax	95.02	(1,250.05)	(844.11)	(1,155.03)	(1,570.10)	(1,350.20)
Total tax expenses	**9,578.28**	**8,864.19**	**9,027.18**	**18,442.47**	**17,488.85**	**35,810.44**
Profit for the period/year	**28,613.81**	**26,631.16**	**26,793.70**	**55,244.97**	**51,950.70**	**1,07,248.99**
Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans (net)	659.68	(74.44)	(130.98)	585.24	(159.16)	(391.93)
Income tax relating to items that will not be reclassified to profit or loss	(166.03)	18.74	32.97	(147.29)	40.06	98.64
Subtotal (i)	**493.65**	**(55.70)**	**(98.01)**	**437.95**	**(119.10)**	**(293.29)**
Items that will be reclassified subsequently to profit or loss						
The effective portion of gain and loss on hedging instruments in a cash flow hedge	251.83	(129.52)	186.68	122.31	149.20	4.18
Income tax relating to items that will be reclassified to profit or loss	(63.38)	32.60	(46.98)	(30.78)	(37.55)	(1.05)
Subtotal (ii)	**188.45**	**(96.92)**	**139.70**	**91.53**	**111.65**	**3.13**
Other comprehensive income/(loss) for the period/year, net of income tax (i) + (ii)	**682.10**	**(152.62)**	**41.69**	**529.48**	**(7.45)**	**(290.16)**
Total comprehensive income for the period/year	**29,295.91**	**26,478.54**	**26,835.39**	**55,774.45**	**51,943.25**	**1,06,958.83**
Earnings per equity share						
a. Basic (in rupees)	9.72	9.04	9.16	18.76	17.76	36.61
b. Diluted (in rupees)	9.69	9.02	9.07	18.71	17.60	36.50
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

Note: Earnings per share is not annualised for the interim period
The accompanying notes are integral part of the financial results

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

Five-Star Business Finance Limited
Regd. Office: New No. 27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010
CIN: L65991TN1984PLC010844

Statement of assets and liabilities as at September 30, 2025
(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Assets		
Financial assets		
Cash and cash equivalents	1,52,302.35	1,49,716.05
Bank balances other than cash and cash equivalents	70,170.45	65,797.86
Derivative financial instruments	1,709.35	676.16
Loans	12,60,721.53	11,68,679.03
Investments	21,969.99	21,222.30
Other financial assets	8,262.22	8,113.00
Total financial assets	**15,15,135.89**	**14,14,204.40**
Non-financial assets		
Current tax assets (net)	326.24	326.24
Deferred tax assets (net)	9,698.04	8,721.08
Investment property	3.56	3.56
Property, plant and equipment	2,770.06	2,412.35
Right of use asset	5,724.73	5,510.10
Capital work-in-progress	7,181.07	6,236.10
Other intangible assets	732.97	713.24
Other non-financial assets	1,904.72	3,929.38
Total non-financial assets	**28,341.39**	**27,852.05**
Total assets	**15,43,477.28**	**14,42,056.45**
Liabilities and equity		
Financial liabilities		
Derivative financial instruments	-	964.12
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	91.14	115.36
total outstanding dues of creditors other than micro enterprises and small enterprises	2,820.78	2,556.50
Debt securities	79,452.56	78,178.40
Borrowings (other than debt securities)	7,58,147.17	7,14,020.99
Other financial liabilities	9,910.21	9,463.96
Total financial liabilities	**8,50,421.86**	**8,05,299.33**
Non-financial liabilities		
Current tax liabilities (net)	6,114.09	865.79
Provisions	4,334.59	3,443.50
Other non-financial liabilities	1,940.86	1,987.16
Total non-financial liabilities	**12,389.54**	**6,296.45**
Equity		
Equity share capital	2,944.69	2,944.27
Other equity	6,77,721.19	6,27,516.40
Total equity	**6,80,665.88**	**6,30,460.67**
Total liabilities and equity	**15,43,477.28**	**14,42,056.45**
The accompanying notes are integral part of the financial results		

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

Five-Star Business Finance Limited
Regd. Office: New No. 27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010
CIN: L65991TN1984PLC010844

Statement of cash flows for the six months ended September 30, 2025
(All amounts are in Indian Rupees in lakh, unless otherwise stated)

Particulars	For the six months ended September 30, 2025 Unaudited	For the six months ended September 30, 2024 Unaudited
Cash flow from operating activities		
Profit before tax	73,687.44	69,439.55
Adjustments for:		
Interest on loans	(1,49,817.80)	(1,29,679.70)
Interest on deposit with banks	(3,215.24)	(2,354.20)
Interest on investment in government securities	(747.69)	-
Finance costs	36,726.79	32,132.50
Impairment on financial instruments	9,882.20	4,030.57
Depreciation and amortisation	1,733.56	1,304.28
Loss on sale of property, plant and equipment (net)	5.18	2.69
Net gain on fair value changes on mutual fund investments	(2,744.53)	(3,462.99)
Gain recognised on derecognition of leases	(13.09)	(2.57)
Employee stock option expenses	296.10	743.96
Operating cash flow before working capital changes	**(34,207.08)**	**(27,845.91)**
Changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Loans	(1,04,075.31)	(1,32,875.65)
Other financial assets	(140.91)	(4,192.42)
Other non-financial assets	1,638.47	1,038.92
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	240.06	156.42
Provisions	1,476.33	1,095.66
Other financial liabilities	128.86	(395.22)
Other non-financial liabilities	(46.30)	(263.70)
Cash used in operations	**(1,34,985.88)**	**(1,63,281.90)**
Finance costs paid	(35,262.90)	(27,739.94)
Interest income received	1,51,968.41	1,26,930.51
Direct taxes paid (net)	(14,349.17)	(16,613.34)
Net cash used in operating activities (A)	**(32,629.54)**	**(80,704.67)**
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and capital advances)	(1,673.63)	(754.27)
Proceeds from sale of property, plant and equipment	6.58	1.99
Redemption of mutual funds (net)	2,744.52	13,946.47
Purchase of government securities	-	(10,483.47)
Interest received on deposit from banks/others	3,555.19	(7,149.60)
Deposits placed (with)/withdrawn from banks (net)	(4,712.53)	1,529.63
Net cash used in investing activities (B)	**(79.87)**	**(2,909.25)**
Cash flow from financing activities		
Proceeds on issue of equity shares	0.42	0.27
Proceeds towards share application money	0.06	6.66
Proceeds from securities premium on issue of shares	23.16	18.66
Proceeds from borrowings (including debt securities)	1,51,800.00	1,40,000.00
Payment of dividend	(5,888.98)	-
Repayment of borrowings (including debt securities)	(1,09,738.55)	(88,074.70)
Repayment of lease liabilities (excluding interest)	(900.40)	(626.51)
Net cash from financing activities (C)	**35,295.71**	**51,324.38**
Net increase/(decrease) in cash and cash equivalents [A + B + C]	2,586.30	(32,289.54)
Cash and cash equivalents at the beginning of the period	1,49,716.05	1,53,439.93
Cash and cash equivalents at the end of the period	**1,52,302.35**	**1,21,150.39**

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

Five-Star Business Finance Limited
Regd. Office: New No. 27, Old No.4, Taylor's Road, Kilpauk, Chennai - 600 010
CIN: L65991TN1984PLC010844

Statement of cash flows for the six months ended September 30, 2025
(All amounts are in Indian Rupees in lakh, unless otherwise stated)
Notes:

Components of cash and cash equivalents

Particulars	As at 30 September 2025 Unaudited	As at 30 September 2024 Unaudited
Cash and cash equivalents		
Cash on hand	878.92	932.39
Balances with banks		
(i) In current accounts	10,800.94	12,490.31
(ii) In deposit accounts (original maturity less than 3 months)	1,40,622.49	1,07,727.69
	1,52,302.35	**1,21,150.39**

The accompanying notes are integral part of the financial results

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

FIVE STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

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 lakh, 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 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 financial results for the quarter and six months ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on October 28, 2025 and October 29, 2025 respectively.

2 The Company has granted 15,000 options under Five-Star Associate Stock Option Scheme, 2023 during the six months ended September 30, 2025 (25,25,000 options during the year ended March 31, 2025).

Under Five-Star Associate Stock Option Scheme, 2015 and Five-Star Associate Stock Option Scheme, 2018, 41,720 options of Face Value of INR 1 (27,155 for the six months ended September 30, 2024) were exercised by the employees and allotted during the six months ended September 30, 2025 and 5,610 options of Face Value of INR 1 were exercised by the employees and pending allotment as of September 30, 2025. The total outstanding employee stock options as of September 30, 2025 is 25,44,060 (33,78,460 as at March 31, 2025).

3 Basis the approval of the shareholders on September 13, 2024, the Company issued 4,10,000 convertible share warrants amounting to INR 3,157 lakhs (Including a premium of INR 769 per warrant) on a preferential basis, which will be converted into equity shares in the ratio of 1:1.

The Company fully allotted the share warrants upon receipt of 25% of the proceeds on October 24, 2024.

4 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 September 30, 2025 is 1.20 times.

5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and six months ended September 30, 2025 is attached as Annexure-I.

6 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.

7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (as amended from time to time):
a. The Company has not transferred or acquired any loan not in default during the period ended September 30, 2025
b. The Company has not transferred or acquired any stressed loan during the period ended September 30, 2025

8 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 September 30, 2025 (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	993.42	128.56	-	91.43	773.43
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	1,611.42	164.07	-	121.64	1,325.71
Total	**2,604.84**	**292.63**	**-**	**213.07**	**2,099.14**

*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.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED ★ CHENNAI 600 010 ★

Five-Star Business Finance Limited
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Notes:

9 The financial results are also available on the stock exchange websites www.bseindia.com and www.nseindia.com and on the Company's website https://fivestargroup.in/.

10 The Company does not have any subsidiary, associate or joint venture as on September 30, 2025.

11 The previous year's / period's figures have been regrouped/ reclassified wherever necessary, to correspond with the current period classification or disclosure.

For and on behalf of the Board of Directors

Place: Chennai
Date: October 29, 2025

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

Lakshmipathy Deenadayalan
Chairman and Managing Director
DIN: 01723269

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

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 lakh, unless otherwise stated)

Annexure-I

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the six months ended September 30, 2025

Particulars	As at September 30, 2025	As at March 31, 2025
1. Debt-equity ratio (Debt securities + Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	1.23	1.26
2. Total debts to total assets (Debt securities and Borrowings (other than debt securities) / Total assets)	0.54	0.55
3. Net worth (Equity share capital + Other equity)	6,80,665.88	6,30,460.67
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)	2.64%	1.79%
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)	1.46%	0.88%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total net cash outflows over the next 30 calendar days)	350%	354%
7. Capital to risk weighted assets ratio	51.04%	50.10%
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.)	1.20	1.21
Particulars	**Six months ended September 30, 2025**	**Six months ended September 30, 2024**
10. Net profit margin (%) (Profit after tax for the period / Total income)	34.58%	37.78%
11. Net profit after tax	55,244.97	51,950.70
12. Earnings per equity share		
a. Basic (in rupees)	18.76	17.76
b. Diluted (in rupees)	18.71	17.60

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.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

Deloitte Haskins & Sells

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the six months ended September 30, 2025.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated October 27, 2025.

2. We, Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of **Five-Star Business Finance Limited** (the "Company"), have been requested by the Management of the Company to certify the annexed statement titled "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 September 30, 2025" (the "Statement").

   The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2025/117 dated 13 August, 2025 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the six months ended September 30, 2025 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

   a) Obtained the Statement from the management.

   b) Reviewed the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company for the six months ended September 30, 2025.

   c) Reviewed the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the terms of the Debenture Trust Deed.

   e) Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.

   f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. The unaudited financial results for the six months ended September 30, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated October 29, 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management of the Company and subject to the notes stated in the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of all Covenants are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the six months ended September 30, 2025.

Restriction on Use

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

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

SUBRAMANIAM GOVINDARAJAPURA M KRISHNAMURTHY
Digitally signed by SUBRAMANIAM GOVINDARAJAPURA KRISHNAMURTHY
Date: 2025.10.29 11:49:27 +05'30'

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOGAE6347

Place: Mumbai
Date: October 29, 2025

FIVE STAR
Business Finance Limited

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 September 30, 2025

Part A : Statement of Security Cover for the six months ended 30 September, 2025

(in Lakhs)

Column A	*Column B*	*Column C*	*Column D*	*Column E*	*Column F*	*Column G*	*Column H*	*Column I*	*Column n J*	*Column K*	*Column L*	*Column M*	*Column N*	*Column O*
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)[2]**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets [viii]**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+ N)**
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**						**Relating to Column F**		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	2,770.06		2,770.06	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	7,181.07		7,181.07	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,724.73		5,724.73	-	-	-	-	-
Goodwill		-	-	No	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	732.97		732.97	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-	-
Investments		-	-	No	-	-	21,969.99		21,969.99	-	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	95,518.92	819,894.84[4]	No	-	-	3,45,307.77		12,60,721.53	-	95,518.92[3]	-	-	95,518.92
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,52,302.35		1,52,302.35			-	-	-
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	8,052.91	No	-	-	62,117.54		70,170.45	-	-	-	-	-
Others	Other secured debt : Other financial assets	-	5,975.12	No	-	-	15,929.01		21,904.13	-	-	-	-	-
Total		**95,518.92**	**8,33,922.87**		-	-	**6,14,035.49**		**15,43,477.28**	-	**95,518.92**	-	-	**95,518.92**
LIABILITIES														
Debt securities to which this certificate pertains[5]	Secured Non-Convertible Debentures	79,452.56	-	No	-	-	-		79,452.56	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		Not to be filled	-	No	-	-	-		-	-	-	-	-	-
Other Debt			-	No	-	-	-		-	-	-	-	-	-
Subordinated debt			-	No	-	-	-		-	-	-	-	-	-
Borrowings[5]			1,19,155.01	No	-	-	-		1,19,155.01	-	-	-	-	-
Bank[5]			4,64,290.08	No	-	-	-		4,64,290.08	-	-	-	-	-
Debt Securities[5]			-	No	-	-	-		-	-	-	-	-	-
Others [5](including securitisation borrowings)			1,69,389.16	No	-	-	5,312.92		1,74,702.08	-	-	-	-	-
Trade payables			-	No	-	-	2,911.92		2,911.92	-	-	-	-	-
Lease Liabilities			-	No	-	-	6,041.77		6,041.77			-	-	-
Provisions			-	No	-	-	4,334.59		4,334.59			-	-	-
Others			-	No	-	-	11,923.39		11,923.39	-	-	-	-	-
Total		**79,452.56**	**7,52,834.25**		-	-	**30,524.59**		**8,62,811.40**	-	-	-	-	-
Cover on Book Value[1]			**1.20**											
Cover on Market Value														
		Exclusive Security Cover Ratio	**1.20**		**Pari-Passu Security Cover Ratio**									

1. The Security Cover Ratio pertains only to listed secured debt. Disclosure in the statement is cumulative for all the listed secured debt of the Company.
2. Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended September 30, 2025.
3. The Company carries the receivables at Amortised cost. Market value is not ascertained at every period end, and hence for the purpose of disclosure in this Statement, the carrying value of these receivables have been disclosed in Column L.
4. Excludes interest accrued on inter-corporate deposits.
5. Includes interest accrued and net of IND AS adjustments for effective interest rate.

The Management of the Company, confirms that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed, as at September 30, 2025 as mentioned in Annexure I of the Statement.

for **Five-Star Business Finance Limited**

D Lakshmipathy
Chairman and Managing Director

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Place: Chennai
Date: October 29, 2025

Annexure - I

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 September 30, 2025

Part B : Statement of compliance status of all covenants with respect to Listed Non-Convertible Debentures of the Company outstanding as at September 30, 2025

Series	ISIN	Facility	Date of Debenture Trust Deed	Face Value (in Rupees)	DTD reference for financial covenants as per Debenture Trust Deed	Compliance with Covenants	If No, Reason for Non-compliance
NCD-Vivriti Samrath Bond	INE128S07424	Non-Convertible Debenture	13-May-20	2.5	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	12-Dec-23	1,00,000	Schedule IX	Complied	Not applicable
9.40% FSBFL April 2028	INE128S07614	Non-Convertible Debenture	16-Apr-24	1,00,000	Para 10 - Schedule VI - Section A	Complied	Not applicable

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

FIVE-STAR BUSINESS FINANCE LIMITED CHENNAI 600 010