

Date: April 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 Tuesday, April 29, 2025 and submission of audited financial statements/results for the quarter and financial year ended March 31, 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"), this is to inform that the Board of Directors of the Company at its meeting held today i.e, Tuesday, April 29, 2025, has inter-alia, considered and approved the following:

1. Audited Financial Results of the Company for quarter and financial year ended March 31, 2025, along with the Audit Report submitted by M/s Deloitte Haskins & Sells, Statutory Auditors of the Company as per Regulation 33 and 52 of SEBI LODR Regulations. The Audit report is submitted with unmodified opinion(s) (free from any qualifications).

In this regard, please find enclosed the following:

- Audited Financial Results of the Company for quarter and financial year ended March 31, 2025, along with the Audit Report submitted by Statutory Auditors of the Company
 - Disclosure pursuant to Regulation 52 (4) of SEBI LODR Regulations
 - 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 I**.
 - Security Cover certificate for the non-convertible debentures of the Company, as per Regulation 54(2) and 54(3) of SEBI LODR Regulations is enclosed as **Annexure II**.
2. Recommended a Final Dividend of INR 2/- per equity share of the Company (200% of face value i.e INR 1/-), for the financial year ended March 31, 2025 for approval of members at the ensuing 41st Annual General Meeting of the Company.

The Final Dividend, if declared by members, will be paid to those members whose names appears in the register of members as on the record date, within 30 days from the date of 41st Annual General Meeting.

Further pursuant to Regulation 42 of SEBI LODR Regulations, the record date for the purpose of determining the members eligible to receive the final dividend for the financial year ended March 31, 2025, has been fixed as August 14, 2025.

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

3. Pursuant to Regulation 24A of SEBI LODR Regulations, recommended to the shareholders at the ensuing 41st Annual General Meeting, the appointment of M/s Sandeep & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26.

Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the Appointment of Secretarial Auditor is enclosed as **Annexure III**.

4. Pursuant to Master Directions – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, tenure of Mr. Jayaraman S as the Chief Risk Officer of the Company has been extended for for a further period of 1 (one) year w.e.f. June 01, 2025.

Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the extension of tenure of Chief Risk Officer is enclosed as **Annexure IV**

5. Appointment of Mr. Vinay Kumar C as the Head- Internal Audit of the Company for a period of 3 (three) years w.e.f April 29, 2025.

Disclosure required under Regulation 30 read with Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 relating to the Appointment of Head-Internal Audit is enclosed as **Annexure V**

6. Approved amendments to the Code of Fair Disclosure pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended.

The Code of Fair Disclosure as approved above, is available in the website of the Company at <https://fivestargroup.in/investors/>

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

Please note that the Board meeting commenced at 02:15 PM and concluded at 5.30 PM.

Kindly take the above information on record.

For Five-Star Business Finance Limited

Vigneshkumar SM
Company Secretary & Compliance Officer

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2025 of **Five-Star Business Finance Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of (Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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 year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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, Regulation 52 and Regulation 54 read with Regulation 63(2). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will 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 this Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



Deloitte Haskins & Sells

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the LODR Regulations.
- 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 ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells

- The financial results of the Company for the quarter and year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2024. Our report on the Statement is not modified in respect of this matter.



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

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

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 25109839BMOFUQ1229

Place: Mumbai
Date: April 29, 2025

Five-Star Business Finance Limited

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

CIN: L65991TN1984PLC010844

Statement of financial results for the quarter and year ended March 31, 2025

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

Particulars	Quarter ended March 31, 2025 (Refer Note 13)	Quarter ended December 31, 2024 Unaudited	Quarter ended March 31, 2024 (Refer Note 2 & 13)	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Revenue from operations					
Interest income	73,470.21	71,123.61	59,924.35	2,76,627.72	2,11,658.46
Fees and commission income	1,093.49	800.61	841.71	3,216.52	2,191.84
Net gain on fair value changes	663.44	813.29	862.89	4,939.72	4,434.43
Total revenue from operations	75,227.14	72,737.51	61,628.95	2,84,783.96	2,18,284.73
Other income	747.84	367.67	285.09	1,818.43	1,225.35
Total income	75,974.98	73,105.18	61,914.04	2,86,602.39	2,19,510.08
Expenses					
Finance costs	17,530.40	17,135.17	13,772.84	66,798.07	46,849.57
Impairment on financial instruments	2,537.34	2,328.61	1,941.72	8,896.52	5,536.42
Employee benefits expenses	14,424.97	12,920.19	11,428.30	52,110.47	42,858.94
Depreciation and amortization	899.42	834.21	739.52	3,037.91	2,457.12
Other expenses	3,475.64	3,374.33	2,712.97	12,699.99	10,214.45
Total expenses	38,867.77	36,592.51	30,595.35	1,43,542.96	1,07,916.50
Profit before tax	37,107.21	36,512.67	31,318.69	1,43,059.43	1,11,593.58
Tax expense					
Current tax	9,221.92	8,879.77	8,376.77	37,160.64	29,883.16
Deferred tax	(27.10)	247.00	(664.19)	(1,350.20)	(1,881.21)
Total tax expenses	9,194.82	9,126.77	7,712.58	35,810.44	28,001.95
Profit for the period/year	27,912.39	27,385.90	23,606.11	1,07,248.99	83,591.63
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans (net)	(213.32)	(19.45)	(13.45)	(391.93)	(71.13)
Income tax relating to items that will not be reclassified to profit or loss	53.69	4.89	3.38	98.64	17.90
Subtotal (i)	(159.63)	(14.56)	(10.07)	(293.29)	(53.23)
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	8.75	(153.77)	0.01	4.18	(165.20)
Income tax relating to items that will be reclassified to profit or loss	(2.20)	38.70	-	(1.05)	41.58
Subtotal (ii)	6.55	(115.07)	0.01	3.13	(123.62)
Other comprehensive loss for the period/year, net of income tax (i) + (ii)	(153.08)	(129.63)	(10.06)	(290.16)	(176.85)
Total comprehensive income for the period/year	27,759.31	27,256.27	23,596.05	1,06,958.83	83,414.78
Earnings per equity share					
a. Basic (in rupees)	9.49	9.36	8.07	36.61	28.64
b. Diluted (in rupees)	9.55	9.35	8.01	36.50	28.39
Face value per share	1.00	1.00	1.00	Annualised 1.00	Annualised 1.00

The accompanying notes are integral part of the financial results



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Five-Star Business Finance Limited

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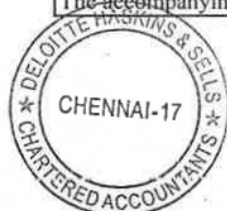
CIN: L65991TN1984PLC010844

Statement of assets and liabilities as at March 31, 2025

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

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Assets		
Financial assets		
Cash and cash equivalents	1,49,716.05	1,53,439.93
Bank balances other than cash and cash equivalents	65,797.86	13,727.54
Derivative financial instruments	676.16	434.46
Loans	11,68,679.03	9,68,507.25
Investments	21,222.30	10,768.73
Other financial assets	8,113.00	5,680.88
Total financial assets	14,14,204.40	11,52,558.79
Non-financial assets		
Current tax assets (net)	326.24	251.82
Deferred tax assets (net)	8,721.08	7,273.29
Investment property	3.56	3.56
Property, plant and equipment	2,412.35	2,053.86
Right of use asset	5,510.10	3,407.75
Capital work-in-progress	6,236.10	-
Other intangible assets	713.24	968.54
Other non-financial assets	3,929.38	2,360.31
Total non-financial assets	27,852.05	16,319.13
Total assets	14,42,056.45	11,68,877.92
Liabilities and equity		
Financial liabilities		
Derivative financial instruments	964.12	60.87
Payables		
Trade payables		
total outstanding dues of micro enterprises and small enterprises	115.36	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,556.50	2,531.63
Debt securities	78,178.40	29,535.38
Borrowings (other than debt securities)	7,14,020.99	6,02,049.13
Other financial liabilities	9,463.96	9,976.69
Total financial liabilities	8,05,299.33	6,44,153.70
Non-financial liabilities		
Current tax liabilities (net)	865.79	1,748.86
Provisions	3,443.50	2,091.79
Other non-financial liabilities	1,987.16	1,268.10
Total non-financial liabilities	6,296.45	5,108.75
Equity		
Equity share capital	2,944.27	2,924.49
Other equity	6,27,516.40	5,16,690.98
Total equity	6,30,460.67	5,19,615.47
Total liabilities and equity	14,42,056.45	11,68,877.92

The accompanying notes are integral part of the financial results



Five-Star Business Finance Limited

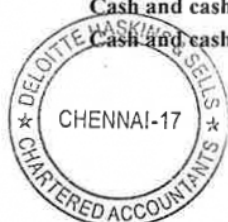
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CIN: L65991TN1984PLC010844

Statement of cash flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
Cash flow from operating activities		
Profit before tax	1,43,059.43	1,11,593.58
Adjustments for:		
Interest on loans	(2,69,292.32)	(2,06,861.17)
Interest on deposit with banks	(6,369.49)	(4,145.23)
Interest on investment in government securities	(965.91)	(652.06)
Finance costs	66,798.07	46,849.57
Impairment on financial instruments	8,896.52	5,536.42
Depreciation and amortisation	3,037.91	2,457.12
Loss on sale of property, plant and equipment (net)	8.17	2.15
Net gain on fair value changes on mutual fund investments	(4,939.72)	(4,434.43)
Gain recognised on derecognition of leases	(11.87)	(5.58)
Employee stock option expenses	1,776.92	1,554.33
Operating cash flow before working capital changes	(58,002.29)	(48,105.30)
Changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Loans	(2,07,357.10)	(2,85,617.12)
Other financial assets	(2,494.92)	(2,521.57)
Other non-financial assets	(1,116.87)	(856.18)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	140.23	528.42
Provisions	959.78	862.49
Other financial liabilities	(2,637.19)	3,287.00
Other non-financial liabilities	719.06	(556.27)
Cash used in operations	(2,69,789.30)	(3,32,978.53)
Finance costs paid	(64,168.80)	(51,177.38)
Interest income received	2,67,581.12	2,00,654.21
Direct taxes paid (net)	(38,118.11)	(28,732.39)
Net cash used in operating activities (A)	(1,04,495.09)	(2,12,234.09)
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and capital advances)	(8,271.88)	(2,239.11)
Proceeds from sale of property, plant and equipment	5.10	7.65
Redemption of mutual funds (net)	4,939.72	4,434.43
Purchase of government securities	(20,426.54)	-
Redemption of government securities	9,943.07	3,810.00
Interest received on deposit from banks/others	7,339.69	4,770.21
Deposits placed (with)/withdrawn from banks (net)	(52,044.71)	10,232.64
Net cash from/(used in) investing activities (B)	(58,515.55)	21,015.82
Cash flow from financing activities		
Proceeds on issue of equity shares	19.78	10.83
Proceeds from securities premium on issue of shares	1,300.42	682.06
Proceeds on issue of share warrants	789.25	-
Proceeds from borrowings (including debt securities)	3,54,500.00	3,92,911.82
Repayment of borrowings (including debt securities)	(1,95,846.14)	(1,81,920.11)
Repayment of lease liabilities (excluding interest)	(1,476.55)	(1,062.20)
Net cash from financing activities (C)	1,59,286.76	2,10,622.40
Net increase/(decrease) in cash and cash equivalents [A + B + C]	(3,723.88)	19,404.13
Cash and cash equivalents at the beginning of the year	1,53,439.93	1,34,035.80
Cash and cash equivalents at the end of the year	1,49,716.05	1,53,439.93



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Statement of cash flows for the year ended March 31, 2025

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

Notes:

Components of cash and cash equivalents

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
Cash and cash equivalents		
Cash on hand	1,013.71	993.93
Balances with banks		
(i) In current accounts	10,977.60	15,158.76
(ii) In deposit accounts (original maturity less than 3 months)	1,37,724.74	1,37,287.24
	1,49,716.05	1,53,439.93

The accompanying notes are integral part of the financial results



A handwritten signature in blue ink, consisting of a stylized 'S' followed by a horizontal line.



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CIN: L65991TN1984PLC010844

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

Notes:

- 1 Five-Star Business Finance Limited (the "Company") is a Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) registered with the Reserve Bank of India (the "RBI"). These 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 year ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on April 29, 2025.
- 2 The comparative figures for the quarter and year ended March 31, 2024 have been reviewed/audited by the predecessor audit firm, where they have expressed an unmodified opinion on such financial statement/results vide their reports dated April 30, 2024.
- 3 During the year ended March 31, 2024, the Company has introduced a new employee stock option scheme in the name of Five-Star Associate Stock Option Scheme, 2023 with quantum of 30,00,000 equity shares. The exercise price per option shall be latest available closing price on recognized stock exchange having the higher trading volume on the date immediately prior to the date of grant and included in the grant letter. The Company has granted 25,25,000 options under this scheme during the year ended March 31, 2025.
In the existing scheme (i.e Five-Star Associate Stock Option Scheme, 2015 and Five-Star Associate Stock Option Scheme, 2018), 19,77,880 options of Face Value of INR 1 (10,83,100 for the year ended March 31, 2024) were exercised by the employees and allotted during the year ended March 31, 2025. The total outstanding employee stock options as of March 31, 2025 is 33,78,460 (29,93,230 as at March 31, 2024).
- 4 The Board of Directors at its meeting held on August 17, 2024 and the Shareholders at the Annual General Meeting held on September 13, 2024 approved the issuance of up to 410,000 convertible Share Warrants (convertible into equity shares of the Company in the ratio of 1:1) of INR 1.00 each at a premium of INR 769.00 aggregating up to INR 3,157.00 lakhs on preferential basis pursuant to the applicable provisions of the Companies Act 2013, SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements), 2015.

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

The Company has received an in-principle approval from the stock exchanges viz BSE Limited and National Stock Exchange of India Limited on October 18, 2024. Subsequently, upon receipt of 25% of the proceeds, the Company has allotted 410,000 share warrants on October 24, 2024.
- 5 All debentures are secured by an exclusive first charge on book debts and certain debentures by pari passu charge on immovable property with security cover ranging from 1.00 to 1.25 times of outstanding amount at any point in time. The security cover over listed non-convertible debentures as of March 31, 2025 is 1.21 times.
- 6 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025 is attached as Annexure-I.
- 7 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with Ind AS 108 on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment i.e India.
- 8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (as amended from time to time):
 - a. The Company has not transferred or acquired any loan not in default during the quarter ended March 31, 2025
 - b. The Company has not transferred or acquired any stressed loan during the quarter ended March 31, 2025
- 9 The Board of Directors of the Company have recommended a final dividend of INR 2.00 per share, (200% on the face value of Re 1/-) for the year ended March 31, 2025 which is subject to approval of the shareholders.



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 Rupee in lakhs, unless otherwise stated)

Notes:

- 10 Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04 048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 for the half year ended March 31, 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	1,155.08	68.17	-	93.49	993.42
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	2,064.76	254.44	-	198.90	1,611.42
Total	3,219.84	322.61	-	292.39	2,604.84

*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.

- 11 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/>.
- 12 The Company does not have any subsidiary, associate or joint venture as on March 31, 2025.
- 13 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of financial year ended March 31, 2025/March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2024/December 31, 2023 being the date of the end of the third quarter of the financial year.
- 14 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: April 29, 2025



Lakshmiopathy Deenadayalan
Chairman and Managing Director
DIN: 01723269



Five-Star Business Finance Limited

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

Annexure-I

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
1. Debt-equity ratio (Debt securities + Borrowings (Other than debt securities)) / net worth i.e. (Equity share capital + Other equity)	1.26	1.22
2. Total debts to total assets (Debt securities and Borrowings (other than debt securities) / Total assets)	0.55	0.54
3. Net worth (Equity share capital + Other equity)	6,30,460.67	5,19,615.47
4. Gross Stage 3 Assets Ratio (Gross Stage 3 term loans / Gross term loans) (Gross Stage 3 term loans are loans that are credit impaired as per Ind-AS-109)	1.79%	1.38%
5. Net Stage 3 Assets Ratio (Gross Stage 3 term loans - Impairment loss allowance for Stage 3 term loans) / (Gross term loans - Impairment allowance for Stage 3 term loans)	0.88%	0.63%
6. Liquidity coverage ratio (LCR)-(High-Quality Liquid Assets (HQLAs)/Total net cash outflows over the next 30 calendar days)	354%	316%
7. Capital to risk weighted assets ratio	50.10%	50.50%
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.)	1.21	1.11
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
10. Net profit margin (%) (Profit after tax for the period / Total income)	37.42%	38.08%
11. Net profit after tax	1,07,248.99	83,591.63
12. Earnings per equity share		
a. Basic (in rupees)	36.61	28.64
b. Diluted (in rupees)	36.50	28.39

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.



[Handwritten signature]

Date: April 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: Submission under Regulation 33(3)(d) and 52(3)(a) of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In relation audited financial statements for the financial year ended March 31, 2025, we are enclosing herewith declaration on the audit report with unmodified opinion in accordance with Regulation 33(3)(d) and 52 (3)(a) of SEBI LODR Regulations.

We request you to take the same on record.

For Five-Star Business Finance Limited

Vigneshkumar SM
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

Date: April 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: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s Deloitte Haskins & Sells Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on the annual audited Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the same on record.

For Five-Star Business Finance Limited


Srikanth Gopalakrishnan
Joint Managing Director & CFO



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 year ended March 31, 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 14, 2024.
2. We, Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of **Five-Star Business Finance Limited** (the "Company"), have been requested by the Management of the Company to certify "Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, listed non-convertible security as at March 31, 2025" (hereinafter referred together as the "Statement").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-sPoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for identification and complying with all the financial covenants as prescribed in Debenture Trust Deed.



Deloitte Haskins & Sells

Auditor's Responsibility

5. Pursuant to the requirements of SEBI Regulations, our responsibility is to provide a reasonable assurance as to 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 year ended March 31, 2025 are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations

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 audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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.
6. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated April 29, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. 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.
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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination of such audited books of account and other relevant records and documents and according to the information and explanations provided to us by the Management of the Company, we are of the opinion 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 in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.



Deloitte Haskins & Sells

Restriction on Use

10. 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)

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

G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 25109839BMOFUR9970

Place: Mumbai
Date: April 29, 2025

Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, listed non-convertible security as at March 31, 2025

(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
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	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
		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)					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)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Total Value (=K+L+M+ N)
ASSETS													
Property, Plant and Equipment		-	-	No	-	-	2,412.35		2,412.35	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	6,236.10		6,236.10	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,510.10		5,510.10	-	-	-	-
Goodwill		-	-	No	-	-	-		-	-	-	-	-
Intangible Assets		-	-	No	-	-	713.24		713.24	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-
Investments		-	-	No	-	-	21,222.30		21,222.30	-	-	-	-
Loans	Book Debts Receivables (including inter corporate deposits)	94,216.21	790,048.19 ⁴	No	-	-	2,84,414.63		11,68,679.03	-	94,216.21 ²	-	94,216.21
Inventories		-	-	No	-	-	-		-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	1,49,716.05		1,49,716.05	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Lion Marked FD	-	7,673.59	No	-	-	58,124.27		65,797.86	-	-	-	-
Others	Other secured debt : Other financial assets	-	5,975.12	No	-	-	15,794.30		21,769.42	-	-	-	-
Total		94,216.21	8,03,696.90				5,44,143.34		14,42,056.45		94,216.21		94,216.21
LIABILITIES													
Debt securities to which this certificate pertains ¹	Secured Non-Convertible Debentures	78,178.40	-	No	-	-	-		78,178.40	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-		-	-	-	-	-
Other Debt			-	No	-	-	-		-	-	-	-	-
Subordinated debt			-	No	-	-	-		-	-	-	-	-
Borrowings ³			1,31,661.88	No	-	-	-		1,31,661.88	-	-	-	-
Bank ⁵			4,42,954.59	No	-	-	-		4,42,954.59	-	-	-	-
Debt Securities ⁵			-	No	-	-	-		-	-	-	-	-
Others ² (including securitisation borrowings)			1,32,592.87	No	-	-	6,811.65		1,39,404.52	-	-	-	-
Trade payables			-	No	-	-	2,671.86		2,671.86	-	-	-	-
Lease Liabilities			-	No	-	-	5,724.38		5,724.38	-	-	-	-
Provisions			-	No	-	-	3,443.50		3,443.50	-	-	-	-
Others			-	No	-	-	7,556.65		7,556.65	-	-	-	-
Total		78,178.40	7,07,209.34				26,208.04		8,11,595.78				
Cover on Book Value¹			1.21										
Cover on Market Value													
		Exclusive Security Cover Ratio	1.21		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.
- Represents carrying value as per books of account underlying the Financial Statements of the Company as at and for the period ended March 31, 2025.
- 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.
- Excludes interest accrued on inter-corporate deposits.
- 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 March 31, 2025 as mentioned in Annexure I of the Statement.

for Five-Star Business Finance Limited

D Lakshminipathy
Chairman and Managing Director

Place: Chennai
Date: April 29, 2025



Annexure - I

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



A large, stylized handwritten signature in blue ink, slanted upwards from left to right.



Annexure III

Disclosure under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as updated

S.No.	Particulars	Information of such events
1	Reason for change	Appointment of M/s Sandeep & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from FY 2025-26
2	Date of appointment and Term of Appointment	From ensuing 41 st Annual General Meeting of the Company Five (5) consecutive years from FY 2025-26
3	Brief Profile	M/s Sandeep & Associates is a Peer-Reviewed practicing Company Secretary Firm (PR No: 6526/2025) having their Head office at Flat No 10, Second Floor, Sucons Padmalaya, No. 5, Venkatnarayana Road, T. Nagar, Chennai - 600017 represented by its Managing Partner Mr. S Sandeep.

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

Annexure IV

Disclosure under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as updated

S.No.	Particulars	Information of such events
1	Reason for change	Extension of tenure of Mr. Jayaraman S as Chief Risk Officer of the Company
2	Date of appointment and Term of Appointment	1 (one) year w.e.f, June 1, 2025
3	Brief Profile	Mr Jayaraman S is a qualified Chartered Accountant and comes with about 22 years of work experience in areas of Credit, Finance & Treasury. He was with Redington for over 15 years handling areas like Credit Management, Investor Relations, Indirect Taxation, and Internal Audit. He has been associated with the Company for the last 4.5 years and has been the Chief Risk Officer of the Company since May 2021

Five-Star Business Finance Limited

Registered Office : New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai - 600 010.
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CIN : L65991TN1984PLC010844

Annexure V

Disclosure under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as updated

<i>S.No.</i>	<i>Particulars</i>	<i>Information of such events</i>
1	Reason for change	Appointment of Mr. Vinaykumar C as Head-Internal Audit
2	Date of appointment and Term of Appointment	3 (three) years effective from April 29, 2025
3	Brief Profile	Mr. Vinay Kumar C is a seasoned Chartered Accountant with over 13 years of rich experience in the Internal Audit domain. He has worked with leading organizations including Kotak Mahindra Bank, Ford Motors, and Northern Arc Capital, where he played a key role in strengthening audit frameworks and ensuring compliance with industry standards. His extensive background in the Internal Audit function has equipped him with the expertise to identify process gaps and implement robust controls.

Five-Star Business Finance Limited

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