

No.CTL/DEB/19-20/Noting Certificate/5967

November 06, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

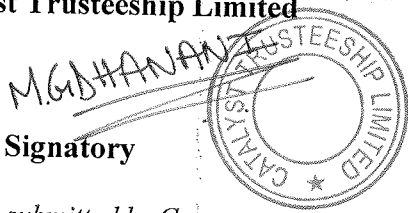
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Five Star Business Finance Limited** (“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory

Encl: Results submitted by Company



Date: 6th November 2019

To,
Catalyst Trusteeship Limited
(formerly GDA Trusteeship Ltd.)
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sir,

Sub: Information for the half year ended 30th September 2019

In terms of the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit the following documents for your noting.

S.No	Particulars	Supporting
1	Credit Rating and change in credit rating	Credit Rating Letters are enclosed
2	Asset Cover	Not Applicable
3	Debt Equity ratio	Forms part of the Financials
4	Previous due date for the payment of interest/principal and whether the same has been paid or not	Annexure A
5	Next due date for the payment of interest/principal	Annexure B
6	Debt service coverage ratio	Not Applicable
7	Interest service coverage ratio	Not Applicable
8	Debenture Redemption Reserve	Being Privately placed debentures by NBFC, no DRR is required. MCA Circular No.4/2013 is enclosed
9	Net worth	Forms part of the Financials
10	Net profit after tax	Forms part of the Financials
11	Earnings per share	Forms part of the Financials
12	Compliance Certificate 7(3)	Compliance Certificate is enclosed
13	Half yearly results	Audited Financials enclosed
14	Auditor's report	Audit Report is enclosed

Thanking you,

Yours faithfully,
For Five-Star Business Finance Limited

B. Shalini
Shalini B
Company Secretary

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

Annexure A**Details of previous due dates for payment of interest for Non-Convertible Debentures**

S.No	Name	Type (Interest / Principal)	Issue size (Rs. in cr)	Interest / Principal due date
1	INE128S07317	Interest	5	30-09-2019
2	INE128S07325	Interest	65	30-09-2019
3	INE128S07333	Interest	65	30-09-2019
4	INE128S07341	Interest	65	30-09-2019
5	INE128S07358	Interest	55	30-09-2019
6	INE128S07374	Interest	180	30-09-2019
7	INE128S07390	Interest	180	30-09-2019
8	INE128S07408	Interest	185	30-09-2019
9	INE128S07366	Interest	30	31-10-2019

Annexure B**Details of next due dates for payment of interest/Principal for Non-Convertible Debentures**

S.No	Name	Type (Interest / Principal)	Issue size (Rs. in cr)	Interest / Principal due date
1	INE128S07317	Interest	5	28-12-2019
2	INE128S07325	Interest	65	28-12-2019
3	INE128S07333	Interest	65	28-12-2019
4	INE128S07341	Interest	65	28-12-2019
5	INE128S07358	Interest	55	29-12-2019
6	INE128S07374	Interest	180	29-12-2019
7	INE128S07390	Interest	180	29-12-2019
8	INE128S07408	Interest	185	29-12-2019
9	INE128S07366	Interest	30	30-11-2019
10	INE128S07416	Interest	125	28-02-2020

CARE/CRO/RL/2017-18/1739

Mr. D. Lakshmiopathy
Chairman & Managing Director,
Five-Star Business Finance Limited,
New No. 27, Taylor's Road,
Kilpauk,
Chennai 600 010

March 17, 2018

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.200 crore of your company. The proposed NCDs would have tenure of 60 months.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Proposed Non-Convertible Debenture issue	200 (Rupees Two Hundred crore only)	CARE A-; Positive (Single A Minus; Outlook: Positive)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 16, 2018).
4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 Investors
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6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 19, 2018, we will proceed on the basis that you have no any comments to offer.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

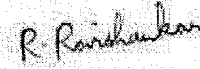
Thanking you,

Yours faithfully,



Balachandran V
Analyst

balachandran.v@careratings.com



Ravi Shankar R
Deputy Manager

ravi.s@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No. RTG/Chen/140/18-19

March 26, 2019

Mr. D Lakshminpathy
Managing Director
Five-Star Business Finance Limited
39, Outer Circular Road
Kilpauk Garden Colony
Kilpauk
Chennai-600 010

Dear Sir,

Re: ICRA Credit Rating for the Rs. 600.00 crore Non-convertible debenture Programme of Five-Star Business Finance Limited

Please refer to the Rating Agreement dated March 22, 2019 for carrying out the rating of the aforesaid Non-convertible debenture (NCD) Programme. The Rating Committee of ICRA, after due consideration, has assigned [ICRA]A (pronounced as ICRA A) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A (Stable). We would request if you can sign the acknowledgement and send it to us latest by March 29, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel.: +91.44.45964300
CIN: L74999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91.124.2866928

Registered Office: 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel.: +91.11.23357940-45

RATING • RESEARCH • INFORMATION

48277



ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-scheduling or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

(R. Srinivasan)
Vice President
r.srinivasan@icraindia.com

(Govindaraj Prabhu M)
Senior Analyst
govindaraj.m@icraindia.com



ICRA

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended <Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

R. S. M

M. J. P



ICRA

Acknowledgement

(To be signed and returned to ICRA Limited)

I, Mr. D Lakshmiopathy, Managing Director on behalf of the Five-Star Business Finance Limited hereby accept and acknowledge the [ICRA]A (Stable) credit rating assigned to the Rs.600 crore non-convertible debenture programme.

For Five-Star Business Finance Limited

Name: D Lakshmiopathy

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Govindaraj.m@icraindia.com



ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chen/139/18-19

March 25, 2019

Mr. D Lakshminpathy
Managing Director
Five-Star Business Finance Limited
39, Outer Circular Road
Kilpauk Garden Colony
Kilpauk
Chennai-600 010

Dear Sir,

Re: **ICRA Credit Rating for the Rs. 30.00 crore Non-convertible debenture Programme of Five-Star Business Finance Limited**

Please refer to the Rating Agreement dated March 23, 2019 for carrying out the rating of the aforesaid Non-convertible debenture (NCD) Programme. The Rating Committee of ICRA, after due consideration, has assigned [ICRA]A (pronounced as ICRA A) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The Outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A (**Stable**). We would request if you can sign the acknowledgement and send it to us latest by March 29, 2019 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

(R. Srinivasan)
Vice President
r.srinivasan@icraindia.com

(Govindaraj Prabhu M)
Senior Analyst
govindaraj.m@icraindia.com

Circular No. 04/2-013

No. 11/02/2012-CL-V (A)
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhavan,
Dr. R.P. Road, New Delhi.
Dated: 11.02.2013

To

All Regional Directors
All Registrars of Companies
All Chambers of Commerce
The Reserve Bank of India
The Securities and Exchange Board of India

Subject: Debenture Redemption Reserve (DRR)- Clarification.

Sir,

The requirements with regard to 'adequacy' of debenture redemption reserve (DRR) have been clarified by this Ministry vide General Circular No. 9/2002 dated 18/04/2002.

2. The matter with regard to need for review of limits indicated in such Circular has been examined by this Ministry in consultation with various stakeholders including relevant regulators. Keeping in view such consultations and the need for development of corporate bonds/debentures, it has been decided to clarify on adequacy of DRR and other related matters as under:-

- (i) No DRR is required for debentures issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debentures. For other Financial Institutions (FIs) within the meaning of Section 4A of the Companies Act, 1956, DRR will be as applicable to NBFCs registered with RBI.



(ii) For NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, 'the adequacy' of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities) Regulations, 2008, and no DRR is required in the case of privately placed debentures.

(iii) For other companies including manufacturing and infrastructure companies, the adequacy of DRR will be 25% of the value of debentures issued through public issue as per present SEBI (Issue and Listing of Debt Securities), Regulations 2008 *and also 25% DRR is required in the case of privately placed debentures by listed companies. For unlisted companies issuing debentures on private placement basis, the DRR will be 25% of the value of debentures.*

(iv) Every company required to create/maintain DRR shall before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than fifteen percent of the amount of its debentures maturing during the year ending on the 31st day of March next following in any one or more of the following methods, namely:

(a) in deposits with any scheduled bank, free from charge or lien;

(b) in unencumbered securities of the Central Government or of any State Government;

(c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

(d) in unencumbered bonds issued by any other company which is notified under clause (f) of section 20 of the Indian Trusts Act, 1882;



(v) The amount deposited or invested, as the case may be, above shall not be utilized for any purpose other than for the repayment of debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15 per cent of the amount of debentures maturing during the 31st day of March of that year.

Yours faithfully



(Sanjay Shorey)
Joint Director
Ph: 2338 9622

Date: 9th October 2019

To,
The Bombay Stock Exchange
1st Floor, New Trade Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Ref: Five-Star Business Finance Limited

Scrip Code: 953131


Sub: Certificate under regulation 7(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR Regulations")

We hereby certify that all activities in relation to electronic share transfer facility is maintained by our Registrar and Share Transfer Agent, i.e. NSDL Database Management Limited (CIN U72400MH2004PLC147094) 4th Floor, Trade World A Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Further we confirm NSDL Database Management Limited is registered with Securities Exchange Board of India to act as Register and Share Transfer Agent.

Further pursuant to Regulation 7(3) of LODR Regulations, we are submitting the compliance certificate for half yearly ended September 30, 2019 i.e. for the period from the 1st April 2019 to 30th September 2019.

We request you to take this certificate on record.

For Five-Star Business Finance Limited


Shalini B
Company Secretary
Membership No. A51334

For NSDL Database Management Limited


Sameer Gupte
Senior Vice President



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 : U65991TN1984PLC010B44

Five-Star Business Finance Limited

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

CIN: U65991TN1984PLC010844

Statement of Unaudited Standalone Financial Results for the half year ended 30 September 2019

(All amounts are in lakhs, except share data and as stated)

Particulars	Half year ended 30 September 2019	Half year ended 30 September 2018	Year ended 31 March 2019
	Unaudited	Unaudited	Audited
Revenue from operations			
Interest income	31,734.47	16,017.89	38,286.54
Fee income	1,051.49	539.90	1,317.08
Net gain on fair value changes	525.65	297.75	559.86
Total revenue from operations	33,311.61	16,855.54	40,163.48
Other income	64.14	54.88	120.03
Total Income	33,375.75	16,910.42	40,283.51
Expenses			
Finance costs	8,897.39	3,568.50	7,285.60
Fee expense	30.28	87.45	94.77
Employee benefits expense	5,324.49	3,601.19	7,478.89
Other expenses	1,498.81	1,128.60	2,505.58
Impairment on financial instruments	1,380.32	431.20	700.54
Depreciation and amortisation expense	415.73	168.36	419.42
Total Expenses	17,547.02	8,985.30	18,484.80
Profit Before Tax	15,828.73	7,925.12	21,798.71
Tax expenses			
Current tax expenses	4,078.16	2,693.53	6,954.97
Deferred tax	(24.31)	(385.74)	(785.94)
Total tax expenses	4,053.85	2,307.79	6,169.03
Net profit for the period from continuing operations	11,774.88	5,617.33	15,629.68
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plan	(90.27)	(27.41)	(50.09)
Income tax relating to items that will not be reclassified to profit or loss	22.72	7.98	14.59
Other comprehensive income - remeasurement loss on defined benefit plan, net of taxes	(67.55)	(19.43)	(35.50)
Total comprehensive income (after tax)	11,707.33	5,597.90	15,594.18
Earnings per equity share for continuing operations , in rupees			
a. Basic	48.22	27.07	70.16
b. Diluted	47.60	26.37	68.58
Face value per share	Not annualized 10.00	Not annualized 10.00	Annualized 10.00
See accompanying notes to the financial results			



Five-Star Business Finance Limited

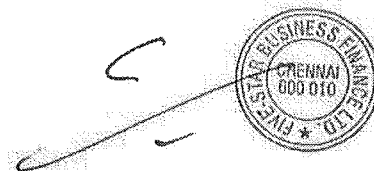
Regd. Office: New No. 27, Old No.4, Taylors Road, Kilpauk, Chennai - 600 010

CIN: U65991TN1984PLC010844

Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2019

(All amounts are in lakhs, except share data and as stated)

Particulars	As at	As at
	30 September 2019	31 March 2019
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	47,039.71	20,992.65
Bank balances other than cash and cash equivalents	42,427.33	6.88
Loans	2,72,204.28	2,05,743.73
Investments (refer note 6)	1,500.00	1,500.00
Other financial assets	349.20	283.68
	3,63,520.52	2,28,526.94
Non - Financial Assets		
Current tax assets (net)	1,753.60	348.17
Deferred tax assets (net)	1,469.09	1,422.06
Investment property	3.56	3.56
Property, plant and equipment	870.05	744.41
Right-of-use asset (refer note 4)	1,421.73	
Other intangible assets	224.22	201.80
Other non-financial assets	311.95	357.39
	6,054.20	3,077.39
Total assets	3,69,574.72	2,31,604.33
LIABILITIES AND EQUITY		
Financial Liabilities		
Payables		
Trade payables		
-total outstanding dues of micro and small enterprises	-	-
-total outstanding dues of creditors other than micro and small enterprises	391.31	281.39
Debt securities	1,12,396.21	42,972.28
Borrowings (Other than debt securities)	72,190.20	49,198.22
Other financial liabilities	2,399.69	510.91
	1,87,377.41	92,962.80
Non-Financial Liabilities		
Current tax liabilities (net)	159.89	159.89
Provisions	407.94	365.19
Other non-financial liabilities	1,834.25	1,608.12
	2,402.08	2,133.20
Equity		
Equity share capital	2,523.53	2,389.96
Other equity	1,77,271.70	1,34,118.37
	1,79,795.23	1,36,508.33
Total equity and liabilities	3,69,574.72	2,31,604.33
See accompanying notes to the financial results		



Five-Star Business Finance Limited

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

CIN: U65991TN1984PLC010844

Notes:

- 1 Five-Star Business Finance Limited ("the Company") is a Non Deposit accepting Non-Banking Finance Company registered with the Reserve Bank of India ("the RBI").
- 2 The unaudited standalone financial results for the half year ended 30 September 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 6 November 2019. The above results have been subjected to limited review by the statutory auditors of the Company. The auditors have issued an unmodified review report.
- 3 These financial results has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ('Ind AS'), 34 - "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on 1 April 2019 using the modified retrospective method. Based on the same and as permitted under the specific transitional provisions in the standard, the Company is not required to restate the comparative figures. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset INR 1,367 lakhs and a lease liability of INR 1,379 lakhs.
- 5 The Company has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The impact of above mentioned change has been recognised in the statement of profit and loss for the half year ended 30 September 2019.
- 6 During the period ended 30 September 2019, the Company vide its board meeting dated 29 August 2019 had approved the Scheme of Amalgamation ("the Scheme") of its wholly owned subsidiary - Five-Star Housing Finance Private Limited with the Company and their respective shareholders under sections 233 of the Act and other applicable provisions of the Act. The appointed date under the aforesaid Scheme is 1 April 2019. The Company had filed the Scheme documents with the Central Government, Registrar of Companies and the Official Liquidator in September 2019. Pending approval from the respective authorities, no adjustment has been considered in the above financial results.
- 7 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 8 Reserves include Statutory Reserves as per Section 45IC of Reserve Bank of India Act 1934, balance in Securities Premium, Employee Stock Option Plan Reserve and retained earnings.
- 9 The financial results have been drawn upon the basis of Ind AS, that are applicable to the Company as at 30 September 2019. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued / applicable.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.

For and on behalf of the Board of Directors



D Lakshmi pathy
Chairman & Managing Director

Place: Chennai

Date: 6 November 2019

Annexure 1

a) Credit Rating:

The CARE Ratings Limited ("CARE") CRISIL and ICRA Limited ("ICRA") have assigned following rating to the company:

Facility	CRISIL	CARE	ICRA
(i) Non-Convertible Debentures	CRISIL BBB+	CARE A	ICRA A
(ii) Commercial Papers	-	CARE A1	-
(iii) Long term bank facilities	-	CARE A	ICRA A
(iv) Securitisation (Pass through certificates)	-	-	AA- (SO)

b) Asset cover available for non-convertible debt securities:

Not applicable.

c) Debt-equity ratio*:

The debt-equity ratio of the company as per the reviewed financial results for the year ended 30 September 2019 is 1.04

d) Previous due date for the payment of interest/dividend for non-convertible redeemable preference shares/repayment of principal of non-convertible preference shares/non-convertible debt securities and whether the same has been paid or not:

All previous dues with respect to debentures were paid on due date (Refer Appendix A).
The company has not issued any non-convertible redeemable preference shares.

e) Next due date for the payment of interest / dividend of non-convertible preference shares/principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount.

The company has not issued any convertible redeemable preference shares.

f) Debt service coverage ratio:

Not applicable.

g) Interest service coverage ratio:

Not applicable.

h) Outstanding redeemable preference shares (quantity and value):

Not applicable.

i) Capital redemption reserve/Debt redemption reserve:

Debt redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7) (b) (ii) of the Companies (Share Capital and Debt) Rules, 2014.

j) Net worth**:

Rs.178,326.14 Lakhs

k) Net profit after tax:

Rs.11,774.88 Lakhs

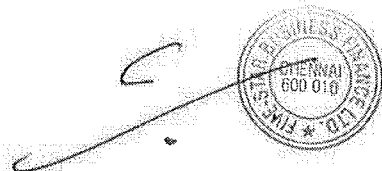
Annexure 1 (Continued)

l) Earnings Per share:

(i) Basic	48.22
(ii) Diluted	47.60

* Debt-equity ratio is (Long term borrowings + Short term borrowings + Current maturities of long term borrowings) / Net Worth.

** Net Worth is equal to Paid up Equity Share Capital + Reserve - Deferred tax.



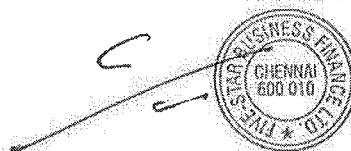
Appendix A

Details of previous due dates for payment of Interest/Principal for Non-Convertible Debentures

S.No	Name	Type (Interest / Principal)	Issue size (Rs. in cr)	Interest / Principal due date	Paid/ Unpaid
1	INE128S07010	Interest & Principal	30	06-06-2019	Paid
2	INE128S07093, INE128S07101, INE128S07119, INE128S07127, INE128S07135 & INE128S07143	Interest	25	09-10-2019	Paid
3	INE128S07192, INE128S07200, INE128S07218, INE128S07226, INE128S07234 & INE128S07242	Interest	15	15-10-2019	Paid
4	INE128S07275	Interest	45	28-06-2019	Paid
5	INE128S07259	Interest	30	28-06-2019	Paid
6	INE128S07267	Interest	24	28-08-2019	Paid
7	INE128S07309	Interest	25	30-09-2019	Paid
8	INE128S07317	Interest	5	30-09-2019	Paid
9	INE128S07325	Interest	65	30-09-2019	Paid
10	INE128S07333	Interest	65	30-09-2019	Paid
11	INE128S07341	Interest	65	30-09-2019	Paid
12	INE128S07358	Interest	55	30-09-2019	Paid
13	INE128S07374	Interest	180	30-09-2019	Paid
14	INE128S07390	Interest	180	30-09-2019	Paid
15	INE128S07408	Interest	185	30-09-2019	Paid
16	INE128S07366	Interest	30	31-10-2019	Paid

Details of next due dates for payment of interest/Principal for Non-Convertible Debentures

S.No	Name	Type (Interest / Principal)	Issue size (Rs. in cr)	Interest / Principal due date
1	INE128S07010	Interest & Principal	30	06-12-2019
2	INE128S07093, INE128S07101, INE128S07119, INE128S07127, INE128S07135 & INE128S07143	Interest & Principal	25	07-11-2019
3	INE128S07192, INE128S07200, INE128S07218, INE128S07226, INE128S07234 & INE128S07242	Interest	15	15-11-2019
4	INE128S07275	Interest	45	28-12-2019
5	INE128S07259	Interest	30	28-12-2019
6	INE128S07267	Interest	24	28-02-2020
7	INE128S07309	Interest	25	30-12-2019
8	INE128S07317	Interest	5	28-12-2019
9	INE128S07325	Interest	65	28-12-2019
10	INE128S07333	Interest	65	28-12-2019
11	INE128S07341	Interest	65	28-12-2019
12	INE128S07358	Interest	55	29-12-2019
13	INE128S07374	Interest	180	29-12-2019
14	INE128S07390	Interest	180	29-12-2019
15	INE128S07408	Interest	185	29-12-2019
16	INE128S07366	Interest	30	30-11-2019
17	INE128S07416	Interest	125	28-02-2020



BSR & Co. LLP

Chartered Accountants

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Review report To the Board of Directors of Five-Star Business Finance Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Five-Star Business Finance Limited** ('the Company') for the half year ended 30 September 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in its meeting held on 6 November 2019. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**
Chartered Accountants
Firm's Registration Number: 101248W/W-100022



K Raghuram
Partner

Membership Number: 211171
UDIN : 19211171AAAAEF4403

Place: Chennai
Date: 6 November 2019