

No. CTL/DEB/20-21/Noting Certificate/391

June 10, 2020

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 March 31, 2020.

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

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company



Date: 10th June 2020

To,

Catalyst Trusteeship Limited

Office No. 83 – 87, 8th floor,
 'Mittal Tower', 'B' Wing,
 Nariman Point, Mumbai – 400021

Dear Sir,

Sub: Information for the half year ended 31st March 2020

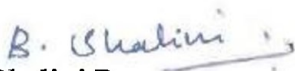
In terms of the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit the following documents for your noting.

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


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	30-03-2020
2	INE128S07325	Interest	65	30-03-2020
3	INE128S07333	Interest	65	30-03-2020
4	INE128S07341	Interest	65	30-03-2020
5	INE128S07358	Interest	55	30-03-2020
6	INE128S07374	Interest	180	30-03-2020
7	INE128S07390	Interest	180	30-03-2020
8	INE128S07408	Interest	185	30-03-2020
9	INE128S07366	Interest	30	01-06-2020
10	INE128S07416	Interest	125	28-02-2020

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	29-06-2020
2	INE128S07325	Interest	65	29-06-2020
3	INE128S07333	Interest	65	29-06-2020
4	INE128S07341	Interest	65	29-06-2020
5	INE128S07358	Interest	55	29-06-2020
6	INE128S07374	Interest	180	29-06-2020
7	INE128S07390	Interest	180	29-06-2020
8	INE128S07408	Interest	185	29-06-2020
9	INE128S07366	Interest	30	30-06-2020
10	INE128S07416	Interest	125	28-08-2020
11	INE128S07424	Interest	15	30-06-2020
12	INE128S07432	Interest	15	28-05-2021

Five-Star Business Finance Limited

Regd. Office: Old no. 4, New no. 27, Taylor's Road, Kilpauk, Chennai - 600010

CIN: U65991TN1984PLC010844

Statement of assets and liabilities as at March 31, 2020

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


Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	28,977.95	21,965.73
Bank balances other than cash and cash equivalents	16,134.94	6.88
Loans	3,83,080.44	2,09,586.40
Other financial assets	524.57	285.89
	4,28,717.90	2,31,844.90
Non-Financial Assets		
Current tax assets (net)	435.46	360.01
Deferred tax assets (net)	2,822.96	1,464.46
Investment property	3.56	3.56
Property, plant and equipment	1,106.09	744.41
Right of use asset (refer note 5)	1,488.00	-
Other intangible assets	192.80	201.80
Other non-financial assets	548.62	363.81
	6,597.49	3,138.05
Total assets	4,35,315.39	2,34,982.95
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	662.40	292.69
Debt securities	1,07,886.42	43,350.77
Borrowings (Other than debt securities)	1,28,482.89	52,652.18
Other financial liabilities	1,568.10	6.88
	2,38,599.81	96,302.52
Non-Financial Liabilities		
Current tax liabilities (net)	74.80	162.17
Provisions	577.61	376.26
Other non-financial liabilities	1,605.12	1,629.19
	2,257.53	2,167.62
Equity		
Equity share capital	2,558.21	2,389.96
Other equity	1,91,899.84	1,34,122.85
	1,94,458.05	1,36,512.81
Total equity and liabilities	4,35,315.39	2,34,982.95




Statement of financial results for the half year ended and year ended March 31, 2020
 (All amounts are in lakhs, except share data and as stated)

Particulars	Half year ended March 31, 2020 (refer note 11)	Half year ended March 31, 2019 (refer note 11)	Year ended March 31, 2020	Year ended March 31, 2019 (refer note 11)
	Audited	Audited	Audited	Audited
Revenue from operations				
Interest income	42,614.38	22,631.68	74,682.42	38,973.81
Fee income	1,918.92	783.93	2,970.84	1,327.05
Net gain on fair value changes	468.84	287.66	1,018.22	589.94
Total revenue from operations	45,002.14	23,703.27	78,671.48	40,890.80
Other income	61.88	1.69	63.25	1.86
Total income	45,064.02	23,704.96	78,734.73	40,892.66
Expenses				
Finance costs	12,562.22	3,914.50	21,693.51	7,592.20
Fee expense	11.08	7.32	42.52	94.77
Impairment of financial instruments	3,531.98	319.33	4,934.19	755.18
Employee benefits expense	7,298.52	3,954.93	12,710.78	7,653.44
Depreciation and amortisation expense	591.12	251.08	1,006.85	419.46
Other expenses	2,036.87	1,387.40	3,416.83	2,533.27
Total expenses	26,031.79	9,834.56	43,804.68	19,048.32
Profit before tax	19,032.23	13,870.40	34,930.05	21,844.34
Tax expenses	4,662.42	3,857.44	8,735.01	6,178.61
Net profit after tax	14,369.81	10,012.96	26,195.04	15,665.73
Other comprehensive income - re-measurement loss on defined benefit plan, net of taxes	(43.80)	(18.63)	(111.35)	(38.06)
Total comprehensive income (after tax)	14,326.01	9,994.33	26,083.69	15,627.67
Paid-up equity share capital (Face value of the share: Rs 10/- each)				
Fully paid up			2,541.03	2,389.96
Partly paid up (Re 1/- each)			17.18	-
Total reserve			1,91,899.84	1,34,122.85
Earnings per equity share for continuing operations, in rupees	Not annualised			
a. Basic	55.78	42.13	103.24	68.92
b. Diluted	53.84	41.29	100.70	67.39

See accompanying notes to the financial results



Five-Star Business Finance Limited

Regd. Office: Old no. 4, New no. 27, Taylor's Road, Kilpauk, Chennai - 600010

CIN: U65991TN1984PLC010844

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").
- 2 The audited financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on June 09, 2020 and June 10, 2020 respectively.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4 During the year ended March 31, 2020, the Company vide its board meeting dated August 29, 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 April 1, 2019. This scheme has been approved by the regulatory authorities. As required by the IND AS 103 - Business Combinations, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, in accordance with Ind AS 103 - Business Combinations, financial statements have been restated from April 1, 2018 and consequently, the amounts for the half year ended March 31, 2019 and year ended March 31, 2019 included as part of these results incorporate the results of the aforementioned amalgamated entity. The financial details relating to the amalgamated entity are given below:

(Rupees in Lakhs)

Particulars	Half year ended September 30, 2019	Half year ended March 31, 2019	Half year ended September 30, 2018	Year ended March 31, 2019
Total income	424.61	395.39	332.00	727.39
Total expenses	355.53	398.57	283.19	681.76
Profit before tax	69.08	(3.18)	48.81	45.63
Tax expenses	18.74	(3.79)	13.37	9.58
Profit after tax	50.34	0.61	35.44	36.05

- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 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 and a lease liability.
- 6 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 and remeasured its net deferred tax asset at concessional rate for the half year ended September 30, 2019 and continued to apply the concessional tax rate for the year ended March 31, 2020. The impact of above mentioned change has been recognised in the statement of profit and loss for the half year ended September 30, 2019 and has been carried forward for the year ended March 31, 2020.



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Notes:

- 7 The outbreak of COVID-19 pandemic and consequent lockdown has severely impacted various activities across the country. The impact of COVID-19 on the economy is uncertain and would also be dependent upon future developments including various measures taken by the Government, Regulator, responses of businesses, consumers etc. Hence, the extent to which COVID-19 pandemic will impact the company's business, cash flows and financial results, is dependent on such future developments, which are highly uncertain.

In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package', the Company has granted moratorium up-to two months on the payment of installments falling due between April 1, 2020 and May 31, 2020 to all eligible borrowers on a suo-moto basis. Based on an assessment by the Company, this relaxation has not been deemed to be automatically triggering significant increase in credit risk and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

Estimates and associated judgments / assumptions applied in preparation of these financial results including determining the impairment loss allowance are based on a combination of historical experience and emerging / forward looking indicators resulting from the pandemic. In addition to the early indicators available during the moratorium period, the company has also used potential stress on probability of default and exposure at default on the expected credit losses on loans and accordingly recognized an expected credit loss on loans of INR 4,934 lakhs including an additional impairment provision amounting to INR 2,695 lakhs during the current period. The Company believes that it has considered all the possible impact of the currently known events arising out of COVID-19 pandemic in the preparation of financial results. However, since the impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration, this may have corresponding impact in the financial position. The Company will continue to monitor any material changes to the future economic conditions.

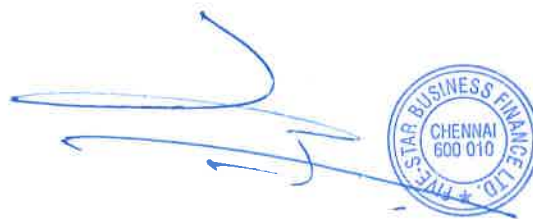
- 8 In terms of the requirement as per RBI notifications no. RBI/2019-20/170 DOR (NBFC).CC. PD No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian accounting standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income recognition, Asset Classification and Provisioning (IRACP) Norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRAC (including Standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

- 9 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.

- 10 Reserves include Statutory Reserves as per Section 45IC of Reserve Bank of India Act 1934, as per Section 29C of the National Housing Bank Act, 1987, balance in Securities Premium, Employee Stock Option Plan Reserve, General Reserve, Retained Earnings and Other Comprehensive Income.

- 11 The figures for half year ended March 31, 2020 and the corresponding half year ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and year to date figures for the half year ended September 30, 2019 and half year ended September 30, 2018 respectively. These year to date figures published earlier have been restated as mentioned in note 4. The published figures for the half year ended September 30, 2018 and half year ended September 30, 2019 have not been subjected to audit. Also financial results of the amalgamated entity for the half year ended September 30, 2018 and half year ended September 30, 2019 have not been subjected to limited review earlier.

- 12 Previous period's figures have been regrouped / reclassified wherever necessary, to conform with the current period presentation.



The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text "FIVE-STAR BUSINESS FINANCE LTD." around the perimeter and "CHENNAI 600 010" in the center.

Five-Star Business Finance Limited

Regd. Office: Old no. 4, New no. 27, Taylor's Road, Kilpauk, Chennai - 600010

CIN: U65991TN1984PLC010844

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) Short term bank facilities	-	CARE A1	-
(v) Securitisation	-	-	ICRA AA+ (SO) /AA(SO) / 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 March 31, 2020 is 1.23

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/Debenture redemption reserve:

Debenture 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 Debenture) Rules, 2014.

j) Net worth:**

Rs.1,94,458.05 Lakhs

k) Net profit after tax:

Rs. 26,195.04 lakhs

l) Earnings Per share:

(i) Basic 103.24

(ii) Diluted 100.70

* Debt-equity ratio is (Debt Securities+Other than Debt Securities) / 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	06-06-2020	Paid
2	INE128S07127, INE128S07135 & INE128S07143	Interest	25	08-06-2020	Paid
3	INE128S07218, INE128S07226, INE128S07234 & INE128S07242	Interest	15	15-05-2020	Paid
4	INE128S07275	Principal	45	30-03-2020	Paid
5	INE128S07259	Principal	30	30-03-2020	Paid
6	INE128S07267	Interest	24	02-03-2020	Paid
7	INE128S07309	Interest & Principal	25	30-03-2020	Paid
8	INE128S07317	Interest	5	30-03-2020	Paid
9	INE128S07325	Interest	65	30-03-2020	Paid
10	INE128S07333	Interest	65	30-03-2020	Paid
11	INE128S07341	Interest	65	30-03-2020	Paid
12	INE128S07358	Interest	55	30-03-2020	Paid
13	INE128S07374	Interest	180	30-03-2020	Paid
14	INE128S07390	Interest	180	30-03-2020	Paid
15	INE128S07408	Interest	185	30-03-2020	Paid
16	INE128S07366	Interest	30	01-06-2020	Paid
17	INE128S07416	Interest	125	28-02-2020	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	06-12-2020
2	INE128S07127, INE128S07135 & INE128S07143	Interest	25	07-07-2020
3	INE128S07218, INE128S07226, INE128S07234 & INE128S07242	Interest & Principal	15	15-06-2020
4	INE128S07275	Interest & Principal	45	29-06-2020
5	INE128S07259	Interest & Principal	30	29-06-2020
6	INE128S07267	Interest	24	31-08-2020
7	INE128S07317	Interest	5	29-06-2020
8	INE128S07325	Interest	65	29-06-2020
9	INE128S07333	Interest	65	29-06-2020
10	INE128S07341	Interest	65	29-06-2020
11	INE128S07358	Interest	55	29-06-2020
12	INE128S07374	Interest	180	29-06-2020
13	INE128S07390	Interest	180	29-06-2020
14	INE128S07408	Interest	185	29-06-2020
15	INE128S07366	Interest	30	30-06-2020
16	INE128S07416	Interest	125	28-08-2020
17	INE128S07424	Interest	15	30-06-2020
18	INE128S07432	Interest	15	28-05-2021



BSR & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Cherpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Five-Star Business Finance Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

As described in Note 7 to the annual financial results, the extent to which the COVID - 19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

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Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 these annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial

Independent Auditors' Report on Annual Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

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statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

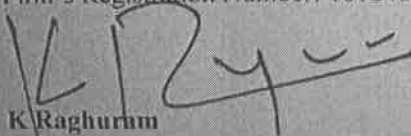
Other Matters

The annual financial results include the results for the half year ended 31 March 2020 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures for the half year ended 30 September 2019 and half year ended 30 September 2018 respectively which were subject to limited review by us.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022


K Raghuram

Partner

Membership Number: 211171

UDIN : 20211171AAAABK4751

Place: Chennai

Date: 10 June 2020

CARE/CRO/RL/2019-20/1618

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

January 07, 2020

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issues

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (provisional), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue	424.00	CARE A; Stable Single A; Outlook: Stable	Reaffirmed
Principal Protected Market Linked Debenture issue	20.00	CARE PP-MLD A; Stable Principal protected – Market Linked Debenture Single A; Outlook: Stable	Reaffirmed
Total	444.00 (Rupees Four Hundred Forty five crore and Fifty Lakh Only)		

2. Refer **Annexure - 1** for details of rated instruments.

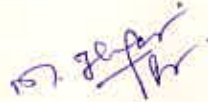
¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

3. 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 - 2**.
4. 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.
5. 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.
6. CARE's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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.

Thanking you,

Yours Faithfully,



Thamaraiselvan M
Analyst

thamaraiselvan.m@careratings.com



Ravi Shankar R
Manager

ravi.s@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. 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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CARE's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure - 1
Details of Rated Instruments

Instrument	ISIN Number	Maturity Date	Size of Issue (Rs. crore)
NCD-I	INE128S07259	Dec 28, 2020	30.00
NCD-I	INE128S07275	Dec 28, 2020	45.00
NCD-II	INE128S07101	Feb 07, 2020	2.50
NCD-II	INE128S07119	May 07, 2020	2.50
NCD-II	INE128S07127	Aug 07, 2020	2.50
NCD-II	INE128S07135	Nov 07, 2020	2.50
NCD-II	INE128S07143	Feb 07, 2021	5.00
NCD-II	INE128S07200	Mar 15, 2020	1.50
NCD-II	INE128S07218	Jun 15, 2020	1.50
NCD-II	INE128S07226	Sep 15, 2020	1.50
NCD-II	INE128S07234	Dec 15, 2020	1.50
NCD-II	INE128S07242	Mar 15, 2021	3.00
NCD-III	INE128S07317	Mar 28, 2023	5.00
NCD-III	INE128S07325	Mar 28, 2023	65.00
NCD-III	INE128S07333	Mar 28, 2023	65.00
NCD-III	INE128S07341	Mar 28, 2023	65.00
NCD-IV	INE128S07416	Aug 28, 2025	125.00
NCD-PP-MLD	INE128S07382	Jul 03, 2022	20.00

CONFIDENTIAL

Ref. No.Surv/Chen/292/19-20

March 10, 2020

Mr. D Lakshmipathy
Managing Director
Five-Star Business Finance Limited
39, Outer Circular Road
Kilpauk Garden Colony
Kilpauk
Chennai – 600010

Dear Sir,

Re: ICRA Credit Rating for Rs.679.00 Crore NCD Programme of Five-Star Business Finance Limited (instrument details in Annexure)

In terms of the Rating Agreement executed dated March 22, 2019 and March 23, 2019 between Five-Star Business Finance Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A (pronounced as [ICRA] A). Instruments with [ICRA]A 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 above rating, it should be stated as [ICRA]A(Stable).

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 rating 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.





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. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Srikumar K.', is written over the typed name.

(Srikumar K)
Vice President
ksrikumar@icraindia.com

A handwritten signature in blue ink, appearing to read 'R. Subhashree', is written over the typed name.

(Subhashree Ravi)
Senior Associate Analyst
subhashree.ravi@icraindia.com

Encl:

Annexure
LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument	Amount rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating Action	Rating assigned on
INE128S0736 6	NCD	30.00	30.00	[ICRA]A (stable); reaffirmed	March 09, 2020
INE128S0726 7		24.00	24.00		
INE128S0730 9		25.00	25.00		
INE128S0735 8		55.00	55.00		
INE128S0737 4		180.00	180.00		
INE128S0739 0		180.00	180.00		
INE128S0740 8		185.00	185.00		






'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. 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.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

R. Shahree

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



R. Ashree

CONFIDENTIAL

Ref. No.: RTG/Chen/144/19-20

March 10, 2020

Mr. D Lakshmiopathy
Managing Director
Five-Star Business Finance Limited
39, Outer Circular Road
Kilpauk Garden Colony
Kilpauk
Chennai – 600010

Dear Sir,

Re: ICRA Credit Rating for the Rs. 500.00 crore Non-Convertible Debenture (NCD) Programme of Five-Star Business Finance Limited

Please refer to the Rating Agreement dated March 02, 2020 and RRF No. CHN/2019-20/278 dated February 29, 2020 executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid 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 the above assigned rating, it should be stated as [ICRA]A(stable). We would request if you can sign attached acknowledgement and send it to us latest by March 13, 2020 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 rating by the aforesaid date, the 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 by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017

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.





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 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.

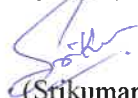
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing 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


(Srikumar K)
Vice President
ksrikumar@icraindia.com


(Subhashree Ravi)
Senior Associate Analyst
subhashree.ravi@icraindia.com

Encl:



Acknowledgement

(To be signed and returned to ICRA Limited)

I, **Mr. D Lakshmi**pathy, Managing Director on behalf of the Five-Star Business Finance Limited hereby accept and acknowledge the above assigned rating.

For Five-Star Business Finance Limited

*Name: D Lakshmi*pathy

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Subhashree.ravi@icraindia.com or a.karthik@icraindia.com



'No Default Statement on the Company Letter Head'

To,

ICRA Limited
Building No. 8, 2nd Floor, Tower A,
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. 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.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawal 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), 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
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>




Circular No. 04/2013

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: 7th April 2020

To,
The Bombay Stock Exchange
1st Floor, New Trade Ring, Rotunda Building,
Phroze 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 March 31, 2020 i.e. for the period from the October 1, 2019 to March 31, 2020.

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


Niles Bhandare



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