

No. CTL/DEB/20-21/Noting Certificate/2882

November 06, 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 September 30, 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**

**Authorised Signatory**

*Encl: Results submitted by Company*



Date: October 5, 2020

To,  
The Bombay Stock Exchange  
1<sup>st</sup> 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) 4<sup>th</sup> 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, 2020 i.e. for the period from the April 1, 2020 to September 30, 2020.

We request you to take this certificate on record.

**For Five-Star Business Finance Limited**

**For NSDL Database Management Limited**

  
**Shalini B**  
Company Secretary  
Membership No. A51334

**Vijay Gupta**  
Digitally signed by Vijay  
Gupta  
Date: 2020.10.06 10:18:20  
+05'30'

**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](mailto:info@fivestargroup.in), Website : [www.fivestargroup.in](http://www.fivestargroup.in)  
CIN : U65991TN1984PLC010844

# BSR & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,  
No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

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

## Limited review report

### To Board of Directors of Five-Star Business Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Five-Star Business Finance Limited ("the Company") for the half year ended results for the period from 1 April 2020 to 30 September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, 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 ("Act"), and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

**Limited review report**

**Five-Star Business Finance Limited**

*Page 2 of 2*

5. As described in Note 7 to the Statement, in respect of accounts where moratorium benefit have been granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package announced by the Reserve Bank of India.


Further, the extent to which the COVID – 19 pandemic will impact the Company's financial performance including the Company's estimates of impairment of financial instruments and the impact of Honourable Supreme Court of India's interim order dated 3 September 2020 on declaration of borrowers accounts as non-performing assets are dependent on future developments which are highly uncertain.

Our conclusion is not modified in respect of these matters.

*for* **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



**K Raghuram**

*Partner*

Membership No: 211171

UDIN: 20211171AAAACY7462

Place : Chennai

Date : 6 November 2020

Five-Star Business Finance Limited  
 Regd. Office: New No. 27, Old No.4, Taylors Road, Kilpauk, Chennai - 600 010  
 CIN: U65991TN1984PLC010844

Statement of unaudited assets and liabilities as at 30 September 2020  
 (All amounts are in lakhs, except share data and as stated)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	76,063.88	28,977.95
Bank balances other than cash and cash equivalent	54,027.60	16,134.94
Loans	386,358.74	383,080.44
Investments	2,505.98	-
Other financial assets	497.82	524.57
	<b>519,454.02</b>	<b>428,717.90</b>
<b>Non - financial assets</b>		
Current tax assets (net)	450.03	435.46
Deferred tax assets (net)	2,849.14	2,822.96
Investment property	3.56	3.56
Property, plant and equipment	952.32	1,106.09
Right of use asset	1,469.73	1,488.00
Other intangible assets	203.71	192.80
Other non-financial assets	355.47	548.62
	<b>6,283.96</b>	<b>6,597.49</b>
<b>Total assets</b>	<b>525,737.98</b>	<b>435,315.39</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
Trade payables		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprise	635.94	662.40
Debt securities	150,421.63	107,886.42
Borrowings (Other than debt securities)	156,113.07	128,482.89
Other financial liabilities	1,624.73	1,568.10
	<b>308,795.37</b>	<b>238,599.81</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	722.81	74.80
Provisions	853.55	577.61
Other non-financial liabilities	1,941.16	1,605.12
	<b>3,517.52</b>	<b>2,257.53</b>
<b>Equity</b>		
Equity share capital	2,563.55	2,558.21
Other equity	210,861.54	191,899.84
	<b>213,425.09</b>	<b>194,458.05</b>
<b>Total equity and liabilities</b>	<b>525,737.98</b>	<b>435,315.39</b>
See accompanying notes to the unaudited 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 unaudited financial results for the half year ended 30 September 2020**

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

Particulars	Half year ended 30 September 2020	Half year ended 30 September 2019	Year ended 31 March 2020
	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>			
Interest income	49,711.81	32,068.04	74,682.42
Fee income	505.68	1,051.92	2,970.84
Net gain on fair value changes	212.04	549.38	1,018.22
<b>Total revenue from operations</b>	<b>50,429.53</b>	<b>33,669.34</b>	<b>78,671.48</b>
Other income	18.37	1.37	63.25
<b>Total Income</b>	<b>50,447.90</b>	<b>33,670.71</b>	<b>78,734.73</b>
<b>Expenses</b>			
Finance costs	15,902.58	9,131.29	21,693.51
Fees expenses	54.42	31.45	42.52
Impairment on financial instruments	533.87	1,402.21	4,934.19
Employee benefits expenses	7,197.56	5,413.01	12,710.78
Depreciation and amortization	544.65	415.73	1,006.85
Other expenses	1,141.07	1,379.19	3,416.83
<b>Total Expenses</b>	<b>25,374.15</b>	<b>17,772.88</b>	<b>43,804.68</b>
<b>Profit before tax</b>	<b>25,073.75</b>	<b>15,897.83</b>	<b>34,930.05</b>
<b>Tax expenses</b>			
Current tax	6,177.18	4,095.55	10,056.07
Deferred tax (net)	(16.71)	(22.95)	(1,321.06)
<b>Total tax expenses</b>	<b>6,160.47</b>	<b>4,072.60</b>	<b>8,735.01</b>
<b>Profit after tax for the period / year</b>	<b>18,913.28</b>	<b>11,825.23</b>	<b>26,195.04</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurements of the defined benefit plan	(37.56)	(90.27)	(148.80)
Income tax relating to items that will not be reclassified to profit or loss	9.45	22.72	37.45
<b>Other comprehensive income / (deficit) for the period / year, net of income tax</b>	<b>(28.11)</b>	<b>(67.55)</b>	<b>(111.35)</b>
<b>Total comprehensive income for the period / year, net of income tax</b>	<b>18,885.17</b>	<b>11,757.68</b>	<b>26,083.69</b>
<b>Earnings per equity share</b>			
a. Basic (in rupees)	73.89	47.46	103.24
b. Diluted (in rupees)	72.24	46.86	100.70
Face value per share	Not annualised 10.00	Not annualised 10.00	Annualised 10.00

See accompanying notes to the unaudited 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 Systematically Important Non-Deposit taking Non-Banking Finance Company (NBFC-ND-SI) registered with the Reserve Bank of India ("the RBI").
- 2 The unaudited financial results for the half year ended 30 September 2020 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 5 and 6 November 2020 respectively. 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 unaudited financial results have been prepared in accordance with the 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. The financial results have been drawn upon the basis of Ind AS, that are applicable to the Company as at 30 September 2020. Any application guidance / clarifications / directions issued by the RBI or other regulators are implemented as and when they are issued / applicable.
- 4 During the previous year ended 31 March 2020, 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. 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 / results have been restated from 1 April 2018 and consequently, the amounts for the half year ended 30 September 2019 included as part of these results incorporate the results of the aforementioned wholly owned subsidiary entity. These financial results of the wholly owned subsidiary entity have not been subjected to limited review earlier. The financial details relating to the wholly owned subsidiary entity are given below:

(Rupees in Lakhs)

Particulars	Half year ended 30 September 2019
Total income	424.61
Total expenses	355.53
Profit before tax	69.09
Tax expenses	18.74
Profit after tax	50.35

- 5 There is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments" in respect of the Company.
- 6 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.
- 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 continues to be uncertain and would also be dependent upon on 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.

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**Five-Star Business Finance Limited**

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

CIN: U65991TN1984PLC010844

**Notes:**

In accordance with the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated 27 March 2020, 17 April 2020 and 23 May 2020 relating to 'COVID-19 – Regulatory Package and guidelines issued thereto, the Company has granted moratorium up-to five months on the payment of instalments falling due between 1 April 2020 and 31 August 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. Accordingly, in respect of accounts where moratorium benefit have been granted, the staging of those accounts as at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Reserve Bank of India Covid-19 Regulatory Package.

Further no additional borrower accounts have been declared as non-performing assets which were not declared as non-performing till 31 August 2020, in view of the Supreme Court interim order dated 3 September 2020 in the case of Public Interest Litigation by Gajendra Sharma Vs Union of India & ANR. The Company has made the provision on such borrower accounts, as per the requirement of Ind AS.

While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the year ended 31 March 2020, the Company has separately incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic in the measurement of impairment loss allowance for the period ended 30 September 2020. In addition to the 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 6,452 lakhs as at 30 September 2020 including an additional impairment provision amounting to INR 534 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, 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 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning:

Particulars	(Rupees in Lakhs) As at 30 September 2020
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended *	44,895.26
ii) Respective amount where asset classification benefits is extended **	7,849.92
iii) Provision made on the cases where asset classification benefit is extended ***	1,001.33
In respect of accounts in default but standard where moratorium is granted, and asset classification benefit is extended, the Company has made general provisions of not less than 10 per cent of the total outstanding of such accounts as applicable as at 30 September 2020	
iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NA

\* Outstanding as on 30 September 2020 on account of all cases where moratorium benefit is extended by the Company up to 31 August 2020.

\*\* Outstanding on account of cases where the asset classification benefit is extended as on 30 September 2020 for cases which were entitled to a moratorium until 31 August 2020.

\*\*\* The Company has made provision for impairment loss allowance (as per Expected credit loss model) for the period ended September 30, 2020.

9 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 13 March 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 30 September 2020 and accordingly, no amount is required to be transferred to impairment reserve.

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

Place: Chennai

Date: 6 November 2020



*D. Lakshmiopathy*  
Chairman and Managing Director



**Five-Star Business Finance Limited**

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

CIN: U65991TN1984PLC010844

**Notes:****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	-
(iv) Securitisation (Pass through certificates)	-	-	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 30 September 2020 is 1.44

**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.213,425.09 Lakhs

**k) Net profit after tax:**

Rs.18,913.28 Lakhs

**l) Earnings Per share:**

(i) Basic 73.89

(ii) Diluted 72.24

\* Debt-equity ratio is (Debt Securities+Other than Debt Securities) / Net Worth.

\*\* Net Worth is equal to Paid up Equity Share Capital + Reserve



## 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	INE128S07135 & INE128S07143	Interest	25	07-10-2020	Paid
3	INE128S07234 & INE128S07242	Interest	15	15-10-2020	Paid
4	INE128S07275	Principal	45	28-09-2020	Paid
5	INE128S07259	Principal	30	28-09-2020	Paid
6	INE128S07267	Interest	24	31-08-2020	Paid
7	INE128S07317	Interest	5	28-09-2020	Paid
8	INE128S07325	Interest	65	28-09-2020	Paid
9	INE128S07333	Interest	65	28-09-2020	Paid
10	INE128S07341	Interest	65	28-09-2020	Paid
11	INE128S07358	Interest	55	29-09-2020	Paid
12	INE128S07374	Interest	180	29-09-2020	Paid
13	INE128S07390	Interest	180	29-09-2020	Paid
14	INE128S07408	Interest	185	29-09-2020	Paid
15	INE128S07366	Interest	30	02-11-2020	Paid
16	INE128S07416	Interest	125	28-08-2020	Paid
17	INE128S07424	Interest	15	30-09-2020	Paid
18	INE128S07440	Interest	25	14-09-2020	Paid
19	INE128S07457	Interest	115	21-10-2020	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	INE128S07135 & INE128S07143	Interest & Principal	25	07-11-2020
3	INE128S07234 & INE128S07242	Interest	15	15-11-2020
4	INE128S07275	Interest & Principal	45	28-12-2020
5	INE128S07259	Interest & Principal	30	28-12-2020
6	INE128S07267	Interest	24	26-02-2021
7	INE128S07317	Interest	5	28-12-2020
8	INE128S07325	Interest	65	28-12-2020
9	INE128S07333	Interest	65	28-12-2020
10	INE128S07341	Interest	65	28-12-2020
11	INE128S07358	Interest	55	29-12-2020
12	INE128S07374	Interest	180	29-12-2020
13	INE128S07390	Interest	180	29-12-2020
14	INE128S07408	Interest	185	29-12-2020
15	INE128S07366	Interest	30	30-11-2020
16	INE128S07416	Interest	125	28-02-2021
17	INE128S07424	Interest	15	31-12-2020
18	INE128S07432	Interest	15	28-05-2021
19	INE128S07440	Interest	25	12-12-2020
20	INE128S07457	Interest	115	21-01-2021
21	INE128S07465	Interest	50	03-07-2021
22	INE128S07473	Interest	100	31-07-2021
23	INE128S07481	Interest	50	20-08-2021
24	INE128S07499	Interest	25	22-02-2023
25	INE128S07507	Interest	70	30-03-2021



Date: 6<sup>th</sup> November 2020

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

Dear Sir,

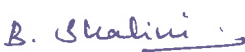
Sub: Information for the half year ended 30<sup>th</sup> September 2020

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	Financials results enclosed
14	Auditor's report	Limited Review 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**

<i>S.No</i>	<i>Name</i>	<i>Type (Interest / Principal)</i>	<i>Issue size (Rs. in cr)</i>	<i>Interest / Principal due date</i>	<i>Paid/ Unpaid</i>
1	INE128S07317	Interest	5	28-09-2020	Paid
2	INE128S07325	Interest	65	28-09-2020	Paid
3	INE128S07333	Interest	65	28-09-2020	Paid
4	INE128S07341	Interest	65	28-09-2020	Paid
5	INE128S07358	Interest	55	29-09-2020	Paid
6	INE128S07374	Interest	180	29-09-2020	Paid
7	INE128S07390	Interest	180	29-09-2020	Paid
8	INE128S07408	Interest	185	29-09-2020	Paid
9	INE128S07366	Interest	30	02-11-2020	Paid
10	INE128S07416	Interest	125	28-08-2020	Paid
11	INE128S07424	Interest	15	30-09-2020	Paid
12	INE128S07440	Interest	25	14-09-2020	Paid
13	INE128S07457	Interest	115	21-10-2020	Paid

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

<i>S.No</i>	<i>Name</i>	<i>Type (Interest / Principal)</i>	<i>Issue size (Rs. in cr)</i>	<i>Interest / Principal due date</i>
1	INE128S07317	Interest	5	28-12-2020
2	INE128S07325	Interest	65	28-12-2020
3	INE128S07333	Interest	65	28-12-2020
4	INE128S07341	Interest	65	28-12-2020
5	INE128S07358	Interest	55	29-12-2020
6	INE128S07374	Interest	180	29-12-2020
7	INE128S07390	Interest	180	29-12-2020
8	INE128S07408	Interest	185	29-12-2020
9	INE128S07366	Interest	30	30-11-2020
10	INE128S07416	Interest	125	28-02-2021
11	INE128S07424	Interest	15	31-12-2020
12	INE128S07432	Interest	15	28-05-2021
13	INE128S07440	Interest	25	12-12-2020
14	INE128S07457	Interest	115	21-01-2021
15	INE128S07465	Interest	50	03-07-2021
16	INE128S07473	Interest	100	31-07-2021
17	INE128S07481	Interest	50	20-08-2021
18	INE128S07499	Interest	25	22-02-2023
19	INE128S07507	Interest	70	30-03-2021



Circular No. 04/2013

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

5<sup>th</sup> 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 30<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> day of March of that year.

Yours faithfully



(Sanjay Shorey)  
Joint Director  
Ph: 2338 9622

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

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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

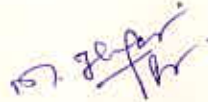


3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure - 2**.
4. CARE reserves the right to undertake a surveillance/review of the 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](http://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](mailto:thamaraiselvan.m@careratings.com)



**Ravi Shankar R**  
Manager

[ravi.s@careratings.com](mailto: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.

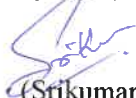
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing 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](mailto:Subhashree.ravi@icraindia.com) or [a.karthik@icraindia.com](mailto: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>