

DATE: 22.04.2023

ISIN: INE526R01028
SCRIP CODE: 539017
SCRIP ID: STARHFL
PAN NO. AAGCA1988C

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Sub: Outcome of Board Meeting held on April 22, 2023

Dear Sir/Madam,

With reference to the above subject we hereby inform you that the meeting of Board of Directors of the Company held on Saturday, April 22, 2023 at the Registered Office of the Company at 603, Western Edge-I, Above Metro Cash & Carry, Borivali (East), Mumbai- 400066 commenced at 10.30 a.m. and concluded at 01.05 p.m. have inter alia considered and approved the following:

- a) Audited Financial Results for the Quarter and Financial Year ended March 31, 2023 as per IND AS NBFC (Division III), as recommended by the Audit Committee;

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Financial Results for the quarter / year ended March 31, 2023; and
2. Auditors' Reports from Statutory auditors M/s. Nyati Mundra & Co., Chartered Accountants, (FRN: 008153C) with unmodified opinions on the aforesaid Audited Financial Results.

The aforesaid Financial Results can also be accessed at the Company's website at www.starhfl.com

- b) Re-constitution of the Audit Committee as follows:

Sr. No.	Name of the Committee	Members
1.	Audit Committee	1. Pradip Kumar Das- Chairman 2. Kavish Jain- Member 3. Neelam Tater- Member

- c) Resignation of M/s. Sandesh Deorukhkar & Co. as the Internal Auditor of the Company.
- d) Appointment of M/s. Rahul Kochar & Co (FRN: 152204W) as the Internal Auditor of the company for the financial year 2023-24

Details with respect to the Change of Internal Auditors in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is also annexed herewith as Annexure I.

- e) The "Star Housing Finance Limited Employee Stock Option Scheme II 2023."



- f) Extension of tenure of M/s Ronak Jhuthawat & Co. as a Secretarial Auditor of the company up to quarter ending June 30, 2023 for conducting Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013.

Kindly take note of the above.

Thanking you,

For M/s. Star Housing Finance Limited

S.R. Mehta

Shreyas Mehta
Company Secretary & Compliance Officer
M.No. A38639



ANNEXURE-1

Appointment of M/s. Rahul Kochar & Co as Internal Auditor of the Company

Sr. No.	Details of events that needs to be provided	Information of such event (s)
	Details of Internal Auditor	Rahul Kochar (M.No. F-405807) Proprietor of M/s. Rahul Kochar & Co. Chartered Accountants FRN: 152204W
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment / cessation (as applicable) & term of appointment	22 nd April, 2023
3	Brief Profile (In case of appointment)	<p>Rahul Kochar is a fellow member of the Institute of Chartered Accountants of India. He has more than 17 years of experience in statutory and internal audits of listed and non-listed companies.</p> <p>He has a rich exposure with large multinationals and national level enterprises in the domain of statutory, internal and tax audits, certifications, opinions etc.</p> <p>His core area of competence is statutory and Internal audit, IFC audit spread across industries like Banking, Insurance, NBFC, Mutual Funds, ARC's, other financial companies and manufacturing companies.</p> <p>He has 5 years rich experience with Big Four firms KPMG and Deloitte and 6 years of experience with a very reputed firm Khimji Kunverji & Co. LLP and around 2.5 years in Industry.</p> <p>He has handled assignments of statutory audit, tax audit, Internal Audit and Internal Financial Control Audit (IFC) spread across various industries.</p> <p>He has also done Ind AS Implementation work, certifications related to IPO and Private Placement.</p>
4	Disclosure of Relationship between Directors (in case of appointment of a Director)	Not applicable



Resignation of M/s. Sandesh Deorukhkar & Co. as Internal Auditor of the Company

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Due to pre-occupation in other assignments
2.	Date of appointment / cessation-(as applicable) & term of appointment	13 th April, 2023
3.	Brief Profile (In case of appointment)	Not Applicable
4.	Disclosure of Relationship between Directors (in case of appointment of a Director)	Not applicable



Statement of Audited Financial Result for the Quarter and Financial Year Ended 31.03.2023

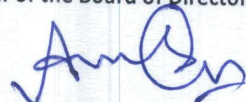
Star hai toh bhavsa hai

		(INR in Lacs)				
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Restated Audited)	(Audited)	(Restated Audited)
	Revenue From Operations					
(i)	Interest Income	1104.929	888.864	473.198	3234.893	1797.366
(ii)	Fees and commission income	39.116	30.228	4.605	106.393	24.169
(iii)	Gain/loss on derecognition of financial Assets	13.327	62.522	3.695	29.897	7.344
(iv)	Net Gain/Loss on Fair Value Changes	-5.580	5.480	8.750	15.013	11.211
(v)	Other operating income	7.532	8.517	20.737	146.819	32.354
	Other income	90.289	-	50.064	191.294	64.097
I	Total Income	1249.613	995.611	561.049	3724.309	1936.541
	Expenses					
(i)	Finance Cost	438.173	284.131	149.451	1128.838	617.014
(ii)	Impairment of Financial Instruments	25.315	18.011	-7.490	62.697	50.965
(iii)	Employee Benefits expenses	270.733	253.637	220.468	950.249	745.008
(iv)	Depreciation and amortisation expenses	10.403	10.457	9.880	35.549	27.212
(v)	Other Expenses	318.966	152.876	64.253	745.343	364.431
II	TOTAL EXPENSES	1063.590	719.112	436.562	2922.676	1804.631
III	Profit Before Tax (I-II)	186.023	276.499	124.487	801.633	131.910
IV	- Tax Expenses					
	- Current Tax	-37.875	59.926	14.896	129.947	45.913
	- Deferred Tax	-38.373	22.100	27.766	-26.308	23.733
V	Profit For the period (III-IV)	262.271	194.473	81.825	697.994	62.264
	- Other comprehensive Income					
	a) Items that will not be reclassified to profit or loss					
	-Re-measurements of defined benefit liability	0.877	-	7.465	0.877	7.465
	b) Items that will be reclassified to profit & loss					
	-Loss on Equity instruments through OCI	-105.120			-105.120	
VI	Total Other Comprehensive Income	-104.243	-	7.465	-104.243	7.465
VII	Total Comprehensive Income (V+VI)	158.028	194.473	89.290	593.751	69.688
	Earnings Per Share (of Rs. 10/- each)					
	Basic	0.342	0.262	0.123	0.969	0.372
	Diluted	0.329	0.251	0.118	0.929	0.372

Place: Mumbai
Date : 22.04.2023

For and on behalf of the Board of Directors




Ashish Jain
Chairman & Managing Director
DIN: 02041164

Statement of Assets and Liabilities

(INR in Lacs)

Sr.No.	Particulars	As on 31-03-2023	As on 31-03-2022 (Restated)	As on 01-04-2021
1	ASSETS			
	Financial Assets			
	- Cash and cash equivalents	2810.119	2917.927	2010.133
	- Bank balance other than cash and cash equivalents	1272.733	519.824	350.427
	- Loans	22807.760	10231.464	9283.340
	- Investments	738.288	857.788	356.141
	- Other Financial assets	320.695	480.750	196.331
	Total Financial Assets	27949.595	15007.753	12196.372
2	Non- financial Assets			
	- Property, plant and Equipment	219.165	104.227	101.5654
	- Intangible Assets	156.448	52.729	43.102
	- Right to use Assets	-	7.606	12.409
	- Deferred tax assets (net)	76.124	21.490	47.775
	- Current Tax Assets (Net)	86.727	88.383	43.333
	- Other non-financial assets	62.754	43.840	32.008
	Total Non-Financial Assets	601.219	318.275	280.191
	Total Assets	28550.813	15326.029	12476.562
1	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial Liabilities			
	- Borrowings	16249.993	7847.786	6428.395
	- Other Financial liabilities	1447.077	1024.656	636.628
	Total Financial Liabilities	17697.070	8872.442	7065.023
2	Non-Financial Liabilities			
	- Provisions	14.922	37.505	37.201
	- other non-financial liabilities	196.939	6.232	10.481
	Total Non-Financial Liability	211.860	43.737	47.682
3	Equity			
	- Equity Share capital	3857.913	1658.223	1567.350
	- Other Equity	6783.969	4751.627	3796.598
	Total Equity	10641.882	6409.850	5363.948
	Total Liabilities and Equity	28550.813	15326.029	12476.562

Place: Mumbai
Date: 22.04.2023

For and on behalf of the Board of Directors



Ashish Jain
Ashish Jain
Chairman & Managing Director
DIN: 02041164

Statement of Cash Flow

(INR in Lacs)

Particulars	For the Period ended 31.03.2023	Restated For the Period ended 31.03.2022
Cash flow from operating activities		
Net profit Before Tax and exceptional items	801.633	131.910
Adjustment For :		
Depreciation and Amortization Expenses	35.549	203.196
Provision for employee benefits	65.975	9.976
Provision for ECL	6.472	6.609
Bad debts Written-off	56.226	44.356
Operating cash flow before working capital changes	965.855	396.047
Decrease/(Increase) in other financial assets	160.055	-284.419
Decrease/(Increase) in Current Tax assets	-31.509	-53.590
Decrease/(Increase) in other Non- financial assets	-18.914	-11.832
Increase/(Decrease) in Other financial liabilities	422.421	388.028
Increase/(Decrease) in Other non-financial liabilities	190.706	-4.249
Increase/(Decrease) in Provision	-22.583	0.304
Increase/(Decrease) in cash credit	0.000	-14.236
Cash From/(Used) for Operations	1666.031	416.054
(Increase)/Decrease in loans	-12638.993	-999.090
Less: Taxes Paid	-129.947	-45.913
Net Cash Generated From Operating Activities (A)	-11102.909	-628.950
cash flow from investing activities		
Investment in Fixed Deposits	-753.360	-168.345
Purchase/Sale of Fixed Assets	-246.600	-34.698
(Increase)/decrease in investment	-14.240	-501.647
Net Cash flow from investing activities (B)	-1014.200	-704.690
Cash flow from financing activities		
Cash flow from issue of Shares	308.418	90.873
Share Premium received	3298.227	717.896
Dividend paid	0.451	-1.051
Borrowing Taken/ (Repayment)	8402.207	1433.718
Net cash flow from financing activities (C.)	12009.303	2241.436
Net Increase in cash and cash equivalents (A+B+C)	-107.806	907.794
cash and cash equivalents as at beginning of the year	2917.927	2010.133
cash and cash equivalents	2810.121	2917.927

a) The cash flow statements have been prepared under the indirect method as set out in Indian Accounting Standard ("IND AS 7") statements of Cash Flows.

b) Figures in the brackets indicate outflow.

c) Previous year figures have been regrouped/reclassified whenever applicable

Place: Mumbai
Date: 22.04.2023

For and on behalf of the Board of Directors



Ashish Jain
Ashish Jain
Chairman & Managing Director
DIN: 02041164

Notes to the financial results:

1. The financial results have been prepared in accordance with applicable accounting standard prescribed under section 133 of the Companies Act 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time and other accounting principles generally accepted in India. and in compliance with Regulation 33 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended from time to time.
2. The above results for the year ended 31st March, 2023 have been audited by the statutory auditors of the company and have been reviewed by the audit committee in the meeting held on 21st April, 2023 and approved by the Board of Directors at their meetings held on 22nd April, 2023.
3. The main business of the company is to provide loans for purchase/ construction/ repairs and renovation of residential houses/ flats/ colonies and all other activities of the company revolve around the main business of financing against properties, Hence there are no separate reportable segments, as per Ind AS 108 dealing with operating segments as specified under sec. 133 of the companies Act, 2013.
4. Company has developed and adopted ECL model as per Ind AS 109 " Financial Instrument " Which has resulted excess provision as compare to the extent prudential and IRAC norms prescribed by NHB, AS a prudence and adopting a conservative approach such excess provision has been continued in Balance sheet.
5. The Board of Directors at its meeting held on 17th Oct, 2022, approved the sub-division of the One Equity Share of face value Rs.10/- each into Two Equity Shares of face value of Rs.5/- each. The Company had fixed 15th Dec, 2022, as the record date for the purpose of sub-division of Equity Shares.
6. The Board of Directors of the Company vide their meeting dated 17th December, 2022 allotted 3,78,25,458 fully paid up equity shares of face value Rs.5/- each as bonus shares in the proportion of one bonus equity share of face value of Rs. 5/- for every one equity share of face value of Rs,5/- held (1:1) as on the record date, by capitalizing an amount of Rs.18.91 crores from security premium account of the Company.
7. Details of resolution plan implemented under RBI circular "Resolution Framework 2.0 for COVID-19 related Stress" dated May 05,2021 are given below:

Format - B

Format for Discloser to be made Half Yearly Starting March 31, 2023	Housing Loan (In Crores)
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	16.02
Of (A), aggregate debt that slipped into NPA during the half-year	0.26
Of (A) amount written off during the half-year	0.01
Of (A) amount paid by the borrowers during the half-year	1.45
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	14.48

8. The Company did not receive any investor's complaints/ queries during the Quarter and year ended 31st March, 2023.
9. Company granted a total of shares 6228000 (Ex Bonus and Split) under 'Akme Employee Stock Option Plan 2021' of the Company in July 2021 to be vested over a period of three years. However as per the provision of Ind-AS-33 proportionate employee expenses were not recorded in the financial year 2021-22. Pursuant to the impact of this error, the Company has restated the comparative financial statements/ information for the quarter ended 31 March 2022 and year ended 31 March 2022, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity) as at 31st March 2022 within the statement of changes in equity has also been restated to adjust the impact of such adjustments relating to prior periods/years.
The impacts of the restatement are as follows:

[Signature]



Star Housing Finance Limited [Formerly known as Akme Star Housing Finance Limited]

CIN: L45201MH2005PLC376046 | RBI Regn No: DOR-0080

Registered Address: 603, Western Edge I, Above Metro Cash & Carry, Borivali East, Mumbai 400066

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Impact on Statement of Profit and Loss

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2021	31-03-2023	31-03-2022
Employee Benefit Expenses	-	35.54	65.99	-	175.98
PBT	-	(35.54)	(65.99)	-	(175.98)

Impact on Statement of Assets and Liabilities

Particulars		As at March 31, 2023	Restated As at March 31, 2022	As at April 01, 2021
Other Equity	ESOP O/s Reserve	-	(175.98)	-

- The figures of the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year.
- The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings per Share.
- Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Mumbai
Date: 22.04.2023

For and on behalf of the Board of Directors





Ashish Jain

Chairman & Managing Director

DIN: 02041164

Nyati Mundra & CO.
Chartered Accountants

Independent Auditor's Report on the Quarterly and year to date Audited Financial Results of Star Housing Finance Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended)

To the Board of Directors of
STAR HOUSING FINANCE LIMITED

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2023 " (refer paragraph 1 of 'Other Matters' section below) of Star Housing Finance Limited ("the Company"), being submitted by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the Quarter/Year ended 31st March, 2023:

- a) is presented in accordance with the requirements of the Listing Regulations; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the Quarter and year ended 31st March 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the Quarter/Year ended March 31st 2023 have been compiled from the related audited interim financial statements. This responsibility includes the preparation and presentation of the Financial Results for Quarter/Year ended March 31st 2023 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the IND AS and other accounting principles generally accepted in India and in compliance with 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

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Nyati Mundra & CO.

Chartered Accountants

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the Quarter/year ended March 31st 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



Nyati Mundra & CO. Chartered Accountants

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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Financial Results.

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

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

Other Matters

The Statement includes the results for the Quarter ended March 31st 2023 being the balancing figure between audited figures in respect of the full financial Year ended March 31st 2023 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For: Nyati Mundra & Co.
Chartered Accountants
FRN:008513C

CA Anash Jain
Partner
Membership No. :079052



UDIN: 23079052BGTUBS7447

Place: Udaipur
Date: April 22nd 2023

52, Ashok Nagar, Udaipur (Raj)-313001: Tel: 0294-2412111; email:nyatimundraco@gmail.com