

DATE: 25.10.2023

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

To,  
BSE LIMITED,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

SUB: Outcome of the Board Meeting held on 25<sup>th</sup> October, 2023

Ref: Disclosure pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the company vide their meeting held today, i.e. Wednesday, 25<sup>th</sup> October, 2023 through video conferencing which commenced at 06:40 P.M. and concluded at 08:00 P.M. has, inter alia, considered and approved the Unaudited Financial Results of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

A copy of the said Unaudited Financial Results for the Quarter and Half year ended 30<sup>th</sup> September, 2023 along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith as Annexure-A.

The above information is being made available on the Company's website at [www.starhfl.com](http://www.starhfl.com)

We request you to kindly take the same on record.

Thanking you,

FOR M/s. STAR HOUSING FINANCE LIMITED

*S.R. Mehta*

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



Enclosure: As above



Annexure-A: Statement of Unaudited Financial Result for the Quarter and Half Year Ended 30.09.2023

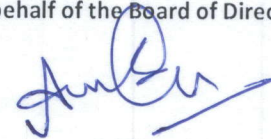
(INR in Lacs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022 (Restated)	30-09-2023	30-09-2022 (Restated)	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue From Operations						
(i)	Interest Income	1,272.876	1,120.230	742.117	2,393.106	1,241.100	3,234.893
(ii)	Fees & Commission Income	54.528	26.232	25.177	80.760	37.049	106.393
(iii)	Gain/loss on derecognition of financial Assets	34.362	4.800	7.306	39.163	11.090	29.897
(iv)	Net Gain/Loss on Fair Value Changes	(22.758)	56.972	15.427	34.214	12.076	15.013
(v)	Other Operating Income	28.294	20.772	72.522	49.065	76.765	146.819
	Other income	-	-	-	-	101.005	191.294
I	Total Income	1,367.302	1,229.006	862.549	2,596.308	1,479.085	3,724.309
	Expenses						
(i)	Finance Cost	653.229	545.222	205.780	1,198.451	406.534	1128.838
(ii)	Impairment of Financial Instruments	56.978	32.437	12.629	89.415	19.372	62.697
(iii)	Employee Benefits expenses	280.437	311.997	221.209	592.434	425.877	950.249
(iv)	Depreciation and amortisation expenses	15.310	14.294	8.081	29.604	14.689	35.549
(v)	Other Expenses	140.544	117.506	170.013	258.051	273.501	745.343
II	TOTAL EXPENSES	1,146.498	1,021.456	617.712	2,167.955	1,139.973	2,922.676
III	Profit Before Tax (I-II)	220.804	207.549	244.838	428.353	339.111	801.633
IV	- Tax Expenses						
	- Current Tax	33.075	49.822	74.492	82.896	107.896	129.947
	- Deferred Tax	(19.168)	2.368	(1.189)	(16.800)	(10.035)	-26.308
V	Profit For the period (III-IV)	206.897	155.360	171.534	362.257	241.251	697.994
	- Other comprehensive Income						
	a) Items that will not be reclassified to profit or loss						
	-Re-measurements of defined benefit liability	-	-	-	-	-	0.877
	b) Items that will be reclassified to profit & loss						
	-Loss on Equity instruments through OCI	-	-	-	-	-	-105.120
VI	Total Other Comprehensive Income	-	-	-	-	-	-104.243
VII	Total Comprehensive Income (V+VI)	206.897	155.360	171.534	362.257	241.251	593.751
	Earnings Per Share (EPS for the quarters/half years are not annualised)						
	Basic (Amount in INR)	0.133	0.201	0.242	0.233	0.341	0.969
	Diluted (Amount in INR)	0.130	0.193	0.232	0.228	0.326	0.929
	Face value per share (Amount in INR)	5.00	5.00	5.00	5.00	5.00	5.00

Place: Udaipur

Date: 25.10.2023

For and on behalf of the Board of Directors

Ashish Jain

Chairman & Managing Director

DIN: 02041164

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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Unaudited Statement of Assets and Liabilities

(INR in Lacs)

Sr.No.	Particulars	As on 30-09-2023	As on 30-09-2022 (Restated)	As on 31-03-2023
1	<b>ASSETS</b>			
	<b>Financial Assets</b>			
	- Cash and cash equivalents	3,325.077	1,948.379	2810.119
	- Bank balance other than cash and cash equivalents	2,020.056	719.834	1272.733
	- Loans	28,668.634	14,506.585	22807.760
	- Investments	772.501	869.864	738.288
	- Other Financial assets	342.305	286.701	320.695
	<b>Total Financial Assets</b>	<b>35,128.573</b>	<b>18,331.363</b>	<b>27949.595</b>
2	<b>Non- financial Assets</b>			
	- Property, plant and Equipment	276.197	129.359	219.165
	- Intangible Assets	219.542	93.056	156.448
	- Right to use Assets	-	5.204	-
	- Deferred tax assets (net)	92.924	31.526	76.124
	- Current Tax Assets (Net)	70.359	48.762	86.727
	- Other non-financial assets	101.624	138.623	62.754
	<b>Total Non-Financial Assets</b>	<b>760.646</b>	<b>446.530</b>	<b>601.219</b>
	<b>Total</b>	<b>35,889.219</b>	<b>18,777.893</b>	<b>28550.813</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
	- Borrowings	22,407.945	8,561.384	16249.993
	- Other Financial liabilities	2,159.253	1,295.329	1447.077
	<b>Total Financial</b>	<b>24,567.198</b>	<b>9,856.713</b>	<b>17697.070</b>
2	<b>Non-Financial Liabilities</b>			
	- Provisions	31.171	14.290	14.922
	- other non-financial liabilities	42.884	17.271	196.939
	<b>Total Non-Financial</b>	<b>74.054</b>	<b>31.561</b>	<b>211.860</b>
3	<b>Equity</b>			
	- Equity Share capital	3,860.913	1,818.223	3857.913
	- Other Equity	7,387.053	7,071.396	6783.969
	<b>Total</b>	<b>11,247.966</b>	<b>8,889.619</b>	<b>10641.882</b>
	<b>Total Liabilities and Equity</b>	<b>35,889.219</b>	<b>18,777.893</b>	<b>28550.813</b>

Place: Udaipur  
Date: 25.10.2023

For and on behalf of the Board of Directors



*(Signature)*

Ashish Jain  
Chairman & Managing Director  
DIN: 02041164



**Statement of Cash Flow**

Particulars	For the Period ended 30.09.2023	For the Period ended 30.09.2022 (Restated)	For the Period ended 31.03.2023
<b>Cash flow from operating activities</b>			
Net profit Before Tax and exceptional items	428.353	339.111	801.633
Adjustment For :			
Depreciation and Amortization Expenses	29.604	14.689	35.549
Provision for employee benefits	59.012	111.682	65.975
Provision for ECL	16.117	3.725	6.472
Bad debts Written-off	73.298	15.647	56.226
<b>Operating cash flow before working capital changes</b>	<b>606.385</b>	<b>484.854</b>	<b>965.855</b>
Decrease/(Increase) in other financial assets	(21.611)	194.049	160.055
Decrease/(Increase) in Current Tax assets	(22.241)	6.457	(31.509)
Decrease/(Increase) in other Non- financial assets	(38.868)	(94.783)	(18.914)
Increase/(Decrease) in Other financial liabilities	712.176	270.673	422.421
Increase/(Decrease) in Other non-financial liabilities	(154.054)	11.039	190.706
Increase/(Decrease) in Provision	16.249	(23.216)	(22.583)
<b>Cash From/(Used) for Operations</b>	<b>1,098.035</b>	<b>849.075</b>	<b>1,666.031</b>
(Increase)/Decrease in loans	(5,950.290)	(4,294.493)	(12,638.993)
Less: Taxes Paid	(82.896)	(107.896)	(129.947)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(4,935.151)</b>	<b>(3,553.314)</b>	<b>(11,102.909)</b>
<b>cash flow from investing activities</b>			
Investment in Fixed Deposits	(746.288)	(198.948)	(753.360)
Purchase of Fixed Assets	(149.730)	(77.746)	(246.600)
(Increase)/decrease in investment	(34.214)	(12.076)	(14.240)
<b>Net Cash flow from investing activities (B)</b>	<b>(930.232)</b>	<b>(288.770)</b>	<b>(1,014.200)</b>
<b>Cash flow from financing activities</b>			
Cash flow from issue of Shares	3.000	160.000	308.418
Share Premium received	10.095	2,000.000	3,298.227
Share application money received	210.329	-	-
Dividend	(1.035)	(1.062)	0.451
Borrowing Taken/ (Repayment)	6,157.952	713.598	8,402.207
<b>Net cash flow from financing activities (C)</b>	<b>6,380.341</b>	<b>2,872.536</b>	<b>12,009.303</b>
Net Increase in cash and cash equivalents (A+B+C)	514.958	(969.548)	(107.806)
Cash and cash equivalents as at beginning of the year	2,810.119	2,917.927	2,917.927
<b>Cash and cash equivalents</b>	<b>3325.077</b>	<b>1,948.379</b>	<b>2,810.121</b>

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: Udaipur

Date: 25.10.2023



For and on behalf of the Board of Directors

*Ashish Jain*  
Ashish Jain

Chairman & Managing Director

DIN: 02041164

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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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**Notes to the financial results:**

- 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.
- The above financial results for the quarter and half year ended Sep 30, 2023 have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on October 25, 2023 and subjected to limited review by the statutory auditors of the company.
- 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.
- The Board has allotted of 2,000 (Two thousand) Secured, Rated, Listed, Senior, Redeemable, Transferable Non-Convertible Redeemable Debentures ("NCD's") to Northern Arc Capital Limited on a private placement basis on 19th October, 2023, having face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to 20,00,00,000/- (Indian Rupees Twenty Cores Only.)
- 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.
- Details of resolution plan implemented under RBI circular "Resolution Framework 2.0 for COVID-19 related Stress" dated August 06, 2020 are given below:

**Format - B**

Format for Discloser to be made Half Yearly Starting September 30, 2023	Housing Loan
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	14.48 Cr
Of (A), aggregate debt that slipped into NPA during the half-year	0.57 Cr
Of (A) amount written off during the half-year	0.06 Cr
Of (A) amount paid by the borrowers during the half-year	0.53 Cr
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	14.05 Cr

- The Company did not receive any investor's complaints/ queries during the Quarter and half year ended September 30, 2023.
- The figures for the quarter ended September 30, 2023 represent balancing figures between the unaudited figures for the Quarter ended June 30, 2023 and year to date figure's up to September 30, 2023 which were subjected to limited review by statutory auditors.
- 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: Udaipur

Date: 25.10.2023

For and on behalf of the Board of Directors



*Ashish Jain*

Ashish Jain  
Chairman & Managing Director  
DIN: 02041164

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

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# Nyati Mundra & Co.

## Chartered Accountants

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**Independent Auditor's Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### Review Report

To  
The Board of Directors  
Star Housing Finance Limited

### Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Star Housing Finance Limited ("the Company") for the Quarter and half year ended Sep 30<sup>th</sup> 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
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 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

3. We conducted our review of the Statement in accordance with the Standards on Review engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") specified under section 133 of the Companies Act 2013, as

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



# Nyati Mundra & Co.

## Chartered Accountants

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amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Nyati Mundra & Co  
Chartered Accountants  
FRN:008153C



CA Akash Jain  
Partner  
Membership No.;079052



Date: 25-10-2023  
Place: Udaipur  
UDIN: 23079052BGTUDT1584