

Date: 14th February 2025

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 February 14, 2025

Ref: Disclosure pursuant to Regulation 33 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).

We wish to inform that the Board of Directors of the Company at their meeting held today i.e., on Friday, February 14, 2025 at the registered office of the Company which commenced at 03:30 P.M. and concluded at 05:55 P.M. has inter alia considered, approved and taken on record the Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2024, along with Limited Review Report of the Statutory Auditors thereon, enclosed herewith as '**Annexure A**'.

Pursuant to above referred regulations, we also enclose the following documents:

- Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, enclosed herewith as '**Annexure B**';
- Security cover certificate by Statutory Auditor as on December 31, 2024 as per Regulation 54 read with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed herewith as '**Annexure C**'.

The above information will also be available on the website of the Company at www.starhf.com

You are requested to take on record the above information for your reference and records.

Thanking you,

For M/s. Star Housing Finance Limited

S.R. Mehta

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



Annexure-A Statement of Unaudited Financial Result for the Quarter and Nine Month Ended 31.12.2024

(INR in Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
	Revenue From Operations						
(i)	Interest Income	2247.415	2,044.542	1,480.969	6,099.608	3,874.075	5,395.428
(ii)	Fees & Commission Income	75.275	50.798	53.400	177.172	134.160	189.954
(iii)	Gain/loss on de-recognition of financial Assets	8.101	23.852	42.791	46.149	81.954	97.623
(iv)	Net Gain/Loss on Fair Value Changes	24.733	16.597	3.872	59.251	38.086	62.944
(v)	Other Operating Income	47.441	54.607	52.140	102.047	101.205	116.220
	Other income	(54.500)	72.561	-	223.091	-	301.377
I	Total Income	2,348.465	2,262.957	1,633.172	6,707.318	4,229.480	6,163.546
	Expenses						
(i)	Finance Cost	1,213.640	1,112.168	766.687	3,345.559	1,965.14	2,782.784
(ii)	Impairment of Financial Instruments	115.493	89.199	41.429	227.959	130.84	180.262
(iii)	Employee Benefits expenses	521.733	468.297	348.320	1,400.666	940.75	1,320.526
(iv)	Depreciation and amortisation expenses	19.314	18.311	18.091	54.179	47.70	66.705
(v)	Other Expenses	227.762	180.455	151.775	643.297	409.83	666.151
II	TOTAL EXPENSES	2,097.942	1,868.430	1,326.302	5,671.660	3,494.257	5,016.428
III	Profit Before Tax (I-II)	250.523	394.527	306.870	1,035.658	735.223	1,147.118
IV	- Tax Expenses						
	- Current Tax	41.728	71.081	53.276	219.227	136.172	136.985
	- Deferred Tax	4.972	17.145	1.512	4.458	-15.287	121.804
V	Profit For the period (III-IV)	203.823	306.301	252.082	811.973	614.338	888.329
	- Other comprehensive Income						
	a) Items that will not be reclassified to profit or loss						
	-Re-measurements of defined benefit liability	-	-	-	-	-	(11.945)
	-Tax on above	-	-	-	-	-	3.007
	b) Items that will be reclassified to profit & loss						
	-Loss on Equity instruments through OCI	(53.813)	(20.731)	-	10.889	-	-
	-Tax on above	13.545	5.218	-	(2.741)	-	-
VI	Total Other Comprehensive Income	(40.268)	(15.513)	-	8.148	-	(8.938)
VII	Total Comprehensive Income (V+VI)	163.555	290.788	252.082	820.121	614.338	879.391
	Earnings Per Share (EPS for the quarters/half years are not annualised)						
	Basic (Amount in INR)	0.258	0.388	0.323	1.030	0.793	1.142
	Diluted (Amount in INR)	0.251	0.377	0.313	1.001	0.769	1.107
	Face value per share (Amount in INR)	5	5	5	5	5	5

Place: Mumbai

Date: 14.02.2025



For and on behalf of the Board of Directors


Kalpesh Dave

Chief Executive Officer and Director
DIN: 08221964


Kavish Jain

Executive Director
DIN: 02041197

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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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 and 52 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended from time to time.
2. The above unaudited financial results for the quarter and nine months ended 31st December, 2024 have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on 14th February, 2025 and subjected to limited review report by the statutory auditor of the company.
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. Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure B**.
5. The Rated, Senior, Listed, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") amounting to:
 - (1) INR 2,000.00 Lakhs was issued and outstanding INR. 1,317.718 as on 31-12-2024 Lakhs was secured by way of first and exclusive charge on specified pool of receivables on respective NCDs. The Asset Cover available as on December 31, 2024 in case of the Non-Convertible Debentures ("NCDs") issued by the company is 1.10 times.
 - (2) INR 1,100.00 Lakhs was issued and outstanding INR. 1,083.630 as on 31-12-2024 Lakhs was secured by way of first and exclusive charge on specified pool of receivables on respective NCDs. The Asset Cover available as on December 31, 2024 in case of the Non-Convertible Debentures ("NCDs") issued by the company is 1.10 times.

The security cover certificates per regulation 54(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached as **Annexure C**.

6. 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.
7. The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings per Share.
8. The Company did not receive any investor's complaints/ queries during the quarter and nine months ended 31st December, 2024.
9. The figures for the quarter and nine months ended 31st December, 2024 represent balancing figures between the unaudited figures for the half year ended 30th September, 2024 and year to date figure's up to 31st December, 2024 which were subjected to limited review report by statutory auditor.
10. Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Mumbai
Date: 14.02.2025



For and on behalf of the Board of Directors



Kalpesh Dave
Chief Executive Officer and Director
DIN: 08221964



Kavish Jain
Executive Director
DIN: 02041197

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 and 52(2) 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 Nine month ended December 31, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) 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")

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email: nyatimundraco@gmail.com



Nyati Mundra & Co.
Chartered Accountants

specified 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, 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 Rupesh Pachori
Partner
Membership No.; 427929

Date: 14.02.2025

Place: Mumbai

UDIN: 25427929BM INBA3189

ANNEXURE-B

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 2024.

Sr. No.	Particulars	As on December 31, 2024
1	Debt-Equity Ratio (Debt Securities +Borrowings(Other than debt securities))/(Equity share capital+ other equity)	2.81
2	Debt service Coverage Ratio	1.23
3	Interest Service Coverage Ratio	1.40
4	Outstanding Redeemable Preference Shares (quantity and value)	NA
5	Capital Redemption Reserve/Debenture Redemption Reserve	NA
6	Net Worth (INR in Lakhs)	14,186.60
7	Net Profit after Tax (INR in Lakhs)	811.97
8	Earnings per Share Basic (not annualised) Diluted (not annualised)	1.030 1.001
9	Current Ratio	NA
10	Long Term Debt to Working Capital	NA
11	Bad Debts to Account Receivable Ratio	NA
12	Current Liability Ratio	NA
13	Total Debts to Total Assets Ratio (Debt Securities +Borrowings(Other than debt securities)/Total Assets)	71.09%
14	Debtors' Turnover Ratio	NA
15	Inventory Turnover Ratio	NA
16	Operating Margin Percent	NA
17	Net Profit Margin Percent (Profit After Tax/Total Income)	12.11%
	Sector Specific Equivalent Ratio, as applicable	
18	Provisions Coverage Ratio (Expected Credit Loss/ Gross NPA on Stage III)	40.41%
19	Gross Non-Performing Assets (GNPA) in % (Gross NPA/Loan Book)	1.74%
20	Net Non-Performing Asset (NNPA) in % (Net NPA/Loan Book)	1.25%

Place: Mumbai
Date: 14.02.2025

For and on behalf of the Board of Directors



Kalpesh Dave

Chief Executive Officer and Director

DIN: 08221964





Kavish Jain

Executive Director

DIN: 02041197

Nyati Mundra & Co.

Chartered Accountants

To,
The Board of Directors
Star Housing Finance Limited

Independent Auditors' Certificate on the Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at December 31, 2024 for submission to Debenture Trustee

1. This Certificate is issued in accordance with the terms of our Engagement letter

We have reviewed the Unaudited books of account as at December 31, 2024 and other relevant records and documents maintained by Star Housing Finance Limited (the "Company") for the purpose of certifying the accompanying "Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at December 31, 2024" (hereinafter referred to as the "Statement") which has been prepared as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations 2015 as amended for onward submission to Vardhman Trusteeship Private Limited ("Debenture trustee")

Management's Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility Includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The management is also responsible for ensuring the Company complies with all the terms and conditions of the terms of offer documents/Disclosure documents/ Debenture Trust Deed of each of the debentures issued, rules and regulations applicable for the Non- Convertible debentures under the applicable laws

Auditors' Responsibility

4. Our responsibility is to provide an assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the results and other relevant records and documents maintained by the Company as at December 31, 2024.
5. The Results referred to in paragraph 4 above, have been reviewed by an unmodified conclusion vide our report dated 14.02.2025
6. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the

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Nyati Mundra & Co.

Chartered Accountants

Company has not maintained the required Security cover as per requirements of DTDs in relation to outstanding NCDs as at December 31, 2024

A) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Unaudited Financial Statements, financial information, books of accounts and other records of the Company as at December 31, 2024 and verified the arithmetical accuracy of the numbers in the statement, and

B) Verified the computation of Security cover as at December 31, 2024 prepared by the management.

Conclusion

7. On the basis of our review of the results and other relevant records and documents and according to the Information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the Results and other relevant records and documents maintained by the Company as at December 31, 2024.

Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee as per the Notification and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

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

Rupesh



CA Rupesh Pachori
Partner
Membership No.; 427929

Date: 14.02.2025

Place: Mumbai

UDIN: 25427929 BMJNAY6821

Statement of Information for listed NCDs

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email: nyatimundraco@gmail.com

Nyati Mundra & Co.
Chartered Accountants

Sr. No.	Particulars of NCD (ISIN)	Outstanding Amount as on 31.12.2024 (IND AS) (Rs. In Lakhs)	Available Security Cover as on 31.12.2024 (Rs. In Lakhs)
1.	INE526R07017		
	Book Debts	1317.72	1470.75
2.	INE526R07025		
	Book Debts	1083.63	1216.63



ANNEXURE-C
Security cover certificates per regulation 54(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	INR in Lakhs					Total Value(=K+L+M+ N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus, paripassu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets viii	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in Progress							276.21		276.21						
Right of Use Assets							214.21		214.21						
Goodwill									-						
Intangible Assets									-						
Intangible Assets under Development							14.29		14.29						
Investments									-						
Loans		2,687.38	40,744.44	No			871.37		871.37						
Inventories							5,315.15		48,746.96						
Trade Receivables									-						
Cash and Cash Equivalents									-						
Bank Balances other than Cash and Cash Equivalents							2,621.14		2,621.14						
Others							1,881.05		1,881.05						
Total		2,687.38	40,744.44				1,523.68		1,523.68						
							12,717.11		56,148.93						
LIABILITIES															
Debt securities to which this certificate pertains		2,401.35													
									2,401.35						



Other debt sharing paripassu charge with above																			
Debt																			
Other Debt																			
Subordinated debt																			
Borrowings (FI & NHB)			26,497.79																
Bank			11,015.35																
Debt Securities		not to be filled																	
Others (equity)																			
Trade payables										14,186.60									
Lease Liabilities																			
Provisions																			
Others										24.40									
										2,023.45									
Total			2,401.35	37,513.13															
Cover on Book Value			1.10							16,234.45									
Cover on Market Value ^{ix}																			
			Exclusive Security Cover Ratio																
										Pari- Passu Security Cover Ratio									

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu)

On the assets side, there shall not be elimination as there is no overlap

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value

Other assets having charge to be stated at book value/Carrying Value

ix The market value shall be calculated as per the total value of assets mentioned in Column D



The enclosed figures are based on IND AS Results