

Date: 14<sup>th</sup> February 2025

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

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

**Sub: Integrated Filing (Financials) for the Quarter and Nine Months ended December 31, 2024.**

Dear Sir/Madam,

In accordance with Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and BSE Circular No. 20250102-4 dated January 2, 2025, please find enclosed herewith the Integrated Filing (Financials) for the Quarter and nine months ended December 31, 2024, more particularly as described below:

Sr. No.	Particulars
A	Financial Results
B	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.
C	Disclosure of Outstanding Default on Loans and Debt Securities
D	Disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)
E	Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4 <sup>th</sup> quarter)

The above information will also be available on the website of the Company at [www.starhfl.com](http://www.starhfl.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	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue From Operations</b>						
(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
	<b>Other income</b>	(54.500)	72.561	-	223.091	-	301.377
<b>I</b>	<b>Total Income</b>	<b>2,348.465</b>	<b>2,262.957</b>	<b>1,633.172</b>	<b>6,707.318</b>	<b>4,229.480</b>	<b>6,163.546</b>
	<b>Expenses</b>						
(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
<b>II</b>	<b>TOTAL EXPENSES</b>	<b>2,097.942</b>	<b>1,868.430</b>	<b>1,326.302</b>	<b>5,671.660</b>	<b>3,494.257</b>	<b>5,016.428</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>250.523</b>	<b>394.527</b>	<b>306.870</b>	<b>1,035.658</b>	<b>735.223</b>	<b>1,147.118</b>
<b>IV</b>	<b>- Tax Expenses</b>						
	- 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
<b>V</b>	<b>Profit For the period (III-IV)</b>	<b>203.823</b>	<b>306.301</b>	<b>252.082</b>	<b>811.973</b>	<b>614.338</b>	<b>888.329</b>
	<b>- Other comprehensive Income</b>						
	<b>a) Items that will not be reclassified to profit or loss</b>						
	-Re-measurements of defined benefit liability	-	-	-	-	-	(11.945)
	-Tax on above	-	-	-	-	-	3.007
	<b>b) Items that will be reclassified to profit &amp; loss</b>						
	-Loss on Equity instruments through OCI	(53.813)	(20.731)	-	10.889	-	-
	-Tax on above	13.545	5.218	-	(2.741)	-	-
<b>VI</b>	<b>Total Other Comprehensive Income</b>	<b>(40.268)</b>	<b>(15.513)</b>	<b>-</b>	<b>8.148</b>	<b>-</b>	<b>(8.938)</b>
<b>VII</b>	<b>Total Comprehensive Income (V+VI)</b>	<b>163.555</b>	<b>290.788</b>	<b>252.082</b>	<b>820.121</b>	<b>614.338</b>	<b>879.391</b>
	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*  
Kalpesh Dave  
Chief Executive Officer and Director  
DIN: 08221964

*Kavish Jain*  
Kavish Jain  
Executive Director  
DIN: 02041197

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 31<sup>st</sup> December, 2024 have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on 14<sup>th</sup> 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 31<sup>st</sup> December, 2024.
9. The figures for the quarter and nine months ended 31<sup>st</sup> December, 2024 represent balancing figures between the unaudited figures for the half year ended 30<sup>th</sup> September, 2024 and year to date figure's up to 31<sup>st</sup> 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")

52, Ashok Nagar, Udaipur (Raj)-313001: Tel: 0294-2412111;  
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

*Rupesh*



CA Rupesh Pachori  
Partner  
Membership No.; 427929

Date: 14.02.2025

Place: Mumbai

UDIN: 25427929BMINBA3189

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%
	<b>Sector Specific Equivalent Ratio, as applicable</b>	
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



**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



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**ANNEXURE-C**

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

INR in Lakhs

Column A	Column B	Column Ci	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	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)	Related to only those items covered by this certificate					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	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)				
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
<b>ASSETS</b>															
	Property, Plant and Equipment						276.21		276.21						
	Capital Work-in Progress						214.21		214.21						
	Right of Use Assets								-						
	Goodwill								-						
	Intangible Assets						14.29		14.29						
	Intangible Assets under Development								-						
	Investments						871.37		871.37						
	Loans	2,687.38	40,744.44	No			5,315.15		48,746.96						
	Inventories								-						
	Trade Receivables								-						
	Cash and Cash Equivalents						2,621.14		2,621.14						
	Bank Balances other than Cash and Cash Equivalents						1,881.05		1,881.05						
	Others						1,523.68		1,523.68						
	<b>Total</b>	<b>2,687.38</b>	<b>40,744.44</b>				<b>12,717.11</b>		<b>56,148.93</b>						
<b>LIABILITIES</b>															
	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		not to be filled	11,015.35																	
Debt Securities																				
Others (equity)																				
Trade payables																				
Lease Liabilities																				
Provisions																				
Others																				
Total		2,401.35	37,513.13																	
Cover on Book Value		1.10																		
Cover on Market Value <sup>h</sup>																				
		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 O



The enclosed figures are based on IND AS Results

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC - Not Applicable for the current quarter.**

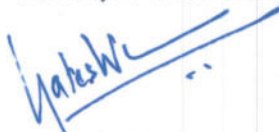
**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

Sr. No.	Particulars	INR (in Crore)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on 31-12-2024	<b>375.13</b>
B	Of the total amount outstanding, amount of default as on date	-
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on 31-12-2024	-
B	Of the total amount outstanding, amount of default as on date	-
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>399.14</b>

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E. 2<sup>ND</sup> AND 4<sup>TH</sup> QUARTER) - Not Applicable for the current quarter.**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER) - Not Applicable for the current quarter.**

**For M/s. Star Housing Finance Limited**

  
**Natesh Narayanan**  
Chief Financial Officer

