

DATE: 08.05.2024

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 May 08, 2024

Ref: Disclosure pursuant to Regulation 30, 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 (read with part A of Schedule III) and Regulation 33, 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the meeting of Board of Directors of the company was held today i.e. Wednesday, May 8, 2024 at the Registered Office of the Company at 603, Western Edge-I, Above Metro Cash & Carry, Borivali (East), Mumbai- 400066. The meeting commenced at 10.30 a.m. and concluded at 01:54 P.M.. In the meeting, the Board of Directors have inter alia considered and approved the following:

- a) Audited Financial Results for the Quarter and Financial Year ended March 31, 2024 as per IND AS NBFC (Division III), as recommended by the Audit Committee;

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

1. Audited Financial Results for the quarter and financial year ended March 31, 2024 along with Auditors' Report from Statutory auditor M/s. Nyati Mundra & Co., Chartered Accountants, (FRN: 008153C) with unmodified opinions is enclosed as Annexure A;
2. Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, is enclosed as Annexure B;
3. Statement of deviation or variation in the prescribed format as required under regulation 32 and 52 (7) of SEBI LODR Regulations, 2015, is enclosed as Annexure C;
4. Security cover certificate by Statutory Auditor as on March 31, 2024 as per Regulation 54 read with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, is enclosed as Annexure D.
5. Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosure of Related Party Transactions for the half year ended March 31, 2024 is enclosed as Annexure E.

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



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

Sr. No.	Name of the Committee	Old Members	New Members
1.	Audit Committee	1. Pradip Kumar Das- Chairman 2. Kavish Jain- Member 3. Neelam Tater-Member	1. Pradip Kumar Das- Chairman 2. Kavish Jain- Member 3. Chinnathambi Illango-Member
2.	Risk Management Committee	1. Amlendra Prasad Saxena 2. Ajith Kumar Lakshmanan 3. B.S. Kachhawaha 4. Anoop Saxena	1. Amlendra Prasad Saxena 2. Ajith Kumar Lakshmanan 3. B.S. Kachhawaha 4. Anoop Saxena 5. Pradip Kumar Das

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-A Statement of Audited Financial Result for the Quarter and Financial Year Ended 31.03.2024

(INR in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
	Revenue From Operations					
(i)	Interest Income	1,521.352	1480.969	1104.929	5,395.428	3234.893
(ii)	Fees and commission income	55.794	53.400	39.116	189.954	106.393
(iii)	Gain/loss on derecognition of financial Assets	15.669	42.791	13.327	97.623	29.897
(iv)	Net Gain/Loss on Fair Value Changes	24.859	3.872	(5.580)	62.944	15.013
(v)	Other operating income	15.015	52.140	7.532	116.220	146.819
	Other income	301.377	-	90.289	301.377	191.294
I	Total Income	1,934.066	1633.172	1249.613	6,163.546	3724.309
	Expenses					
(i)	Finance Cost	817.645	766.687	438.173	2,782.784	1128.838
(ii)	Impairment of Financial Instruments	49.417	41.429	25.315	180.262	62.697
(iii)	Employee Benefits expenses	379.772	348.320	270.733	1,320.526	950.249
(iv)	Depreciation and amortisation expenses	19.011	18.091	10.403	66.705	35.549
(v)	Other Expenses	256.326	151.775	318.966	666.151	745.343
II	Total Expenses	1,522.171	1326.302	1063.590	5,016.428	2922.676
III	Profit Before Tax (I-II)	411.895	306.870	186.023	1,147.118	801.633
IV	- Tax Expenses					
	- Current Tax	0.813	53.276	(37.875)	136.985	129.947
	- Deferred Tax	137.091	1.512	(38.373)	121.804	(26.308)
V	Profit For the period (III-IV)	273.991	252.082	262.271	888.329	697.994
	- Other comprehensive Income(Net of Tax)					
	a) Items that will not be reclassified to profit or loss	(8.938)		0.877	(8.938)	0.877
	-Re-measurements of defined benefit liability					
	b) Items that will be reclassified to profit & loss					
	-Loss on Equity instruments through OCI			(105.120)		(105.120)
VI	Total Other Comprehensive Income	(8.938)	-	(104.243)	(8.938)	(104.243)
VII	Total Comprehensive Income (V+VI)	265.053	252.082	158.028	879.391	593.751
	Earnings Per Share (EPS for the quarters are not annualised)					
	Basic (Amount in INR)	0.348	0.323	0.342	1.142	0.969
	Diluted (Amount in INR)	0.338	0.313	0.329	1.107	0.929
	Face value per share (Amount in INR)	5.00	5.00	5.00	5.00	5.00

Place: Mumbai
Date: 08.05.2024

For and on behalf of the Board of Directors



Ashish Jain

Ashish Jain
Chairman & Managing Director
DIN: 02041164

Statement of Assets and Liabilities

(INR in Lakhs)

Sr.No.	Particulars	As on 31-03-2024	As on 31-03-2023
	ASSETS		
1	Financial Assets		
	- Cash and cash equivalents	6,093.605	2810.119
	- Bank balance other than cash and cash equivalents	2,461.734	1272.733
	- Loans	38,202.550	22807.760
	- Investments	801.232	738.288
	- Other Financial assets	701.161	320.695
	Total Financial Assets	48,260.282	27949.594
2	Non- financial Assets		
	- Property, Plant and Equipment	283.652	219.165
	- Intangible Assets	25.314	37.671
	- Capital Work in Progress	186.384	118.777
	- Deferred tax assets (Net)	-	76.124
	- Current Tax Assets (Net)	130.657	86.727
	- Other non-financial assets	144.534	62.754
	Total Non-Financial Assets	770.541	601.219
	Total Assets	49,030.823	28550.812
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	- Debt Securities	2,813.679	-
	- Borrowings (Other than debt securities)	29,216.248	16249.993
	- Other Financial liabilities	3,577.852	1447.077
	Total Financial Liabilities	35,607.779	17697.070
2	Non-Financial Liabilities		
	- Provisions	6.036	14.922
	- other non-financial liabilities	72.880	196.938
	- Deferred tax liability (Net)	42.673	-
	Total Non-Financial Liability	121.589	211.860
3	Equity		
	- Equity Share capital	3,936.031	3857.913
	- Other Equity	9,365.424	6783.969
	Total Equity	13,301.455	10641.882
	Total Liabilities and Equity	49,030.823	28550.812

Place: Mumbai
Date: 08.05.2024

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]

CIN : L45201MH2005PLC376046 | RBI Regn No : DOR-0080

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

W: www.starhfl.com | T: +91 8828036610 | E: info@starhfl.com

Statement of Cash Flow

INR in lakhs

Particulars	For the Period ended 31.03.2024	For the Period ended 31.03.2023
Cash flow from operating activities		
Net profit Before Tax and exceptional items	1,147.118	801.633
Adjustment For :		
Depreciation and Amortization Expenses	66.705	35.549
Provision for Employee Benefits	(34.696)	65.975
Provision for ECL	65.719	6.472
Bad debts Written-off	114.542	56.226
Operating cash flow before working capital changes	1,359.389	965.855
Decrease/(Increase) in other financial assets	(380.466)	160.055
Decrease/(Increase) in Current Tax assets	(82.539)	(31.509)
Decrease/(Increase) in other Non- financial assets	(81.780)	(18.914)
Increase/(Decrease) in Other financial liabilities	2,130.775	422.421
Increase/(Decrease) in Other non-financial liabilities	(124.058)	190.706
Increase/(Decrease) in Provision	(8.886)	(22.583)
Cash From/(Used) for Operations	2,812.434	1666.031
(Increase)/Decrease in loans	(15,575.052)	(12638.993)
Less: Taxes Paid	(136.985)	(129.947)
Net Cash Generated From Operating Activities (A)	(12,899.603)	(11102.909)
Cash flow from investing activities		
Investment in Fixed Deposits	(1,187.909)	(753.360)
Purchase of Fixed Assets	(186.443)	(246.600)
(Increase)/decrease in investment	(62.944)	(14.240)
Net Cash flow from investing activities (B)	(1,437.296)	(1014.200)
Cash flow from financing activities		
Cash flow from issue of Shares	78.118	308.418
Share Premium received	262.865	3298.227
Share warrant money received	1,500.560	-
Dividend paid	(1.092)	0.451
Borrowing Taken/ (Repayment)	15,779.935	8402.207
Net cash flow from financing activities (C)	17,620.38	12009.303
Net Increase in cash and cash equivalents (A+B+C)	3,283.488	(107.806)
Cash and cash equivalents as at beginning of the year	2,810.121	2917.927
Cash and cash equivalents	6,093.609	2810.121

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: 08.05.2024

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]

CIN : L45201MH2005PLC376046 | RBI Regn No : DOR-0080

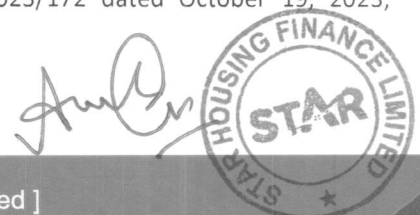
Registered Address : 603, Western Edge - I, Above Metro Cash & Carry, Borivali (East), Mumbai - 400066

W: www.starhfl.com | T : +91 8828036610 | E: info@starhfl.com

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 results for the quarter and year ended 31st March, 2024 have been audited by the statutory auditors of the company and have been reviewed by the audit committee in the meeting and approved by the Board of Directors at their meetings held on 8th May, 2024.
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. 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).
5. The Board has allotted of 1,100 (One thousand hundred only) Secured, Rated, Listed, Senior, Redeemable, Transferable Non-Convertible Redeemable Debentures ("NCD's") to A K Securitization and Credit Opportunities Funds II on a private placement basis on 12th March ,2024 , having face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each aggregating up to 11,00,00,000/- (Indian Rupees Eleven Cores Only).
6. 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**.
7. The Company confirms that there have been no material deviations in the use of proceeds of issue of warrants and Non-Convertible Debentures ("NCDs") from the objects stated in the offer document in pursuant to Regulation 32, 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure C**.
8. The Rated, Senior, Listed, Secured, Transferable, Redeemable, Non-Convertible Debentures ("NCDs") amounting to:
 - (1) INR 2,000.00 Lakhs was issued and outstanding INR. 1,734.79 as on 31-03-2024 Lakhs was secured by way of first and exclusive charge on specified pool of receivables on respective NCDs. The Asset Cover available as on March 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. 1,078.89 as on 31-03-2024 Lakhs was secured by way of first and exclusive charge on specified pool of receivables on respective NCDs. The Asset Cover available as on March 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 D**.
9. With reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, Company provide the following details below:



S. No.	Particulars	Amount in Crores
1	Outstanding Qualified Borrowings at the start of the financial year	162.50
2	Outstanding Qualified Borrowings at the end of the financial year	320.30
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	-
4	Incremental borrowing done during the year (qualified borrowing)	224.42
5	Borrowings by way of issuance of debt securities during the year	31.00

- The board of directors vide their meeting dated Dec 28, 2023 allotted 93,78,500 warrants of Rs.64/- each against the receipt of Rs. 15,00,56,000 being the warrants subscription price i.e 25% of the issue price. These warrants are convertible into equal no. of equity shares upon payment of balance 75% of the issue price.
- The board of directors has allotted 15,02,350 equity shares of the face value of Rs. 5/- each to eligible employees upon exercise of stock options vested with them under the 'Akme Employee Stock Option Plan 2021'.
- 68,07,500 no. of ESOPs granted to eligible employees under Star Housing Finance Ltd Employee Stock Option Scheme II 2023, are being surrendered by the employees in the wake of fall in price of the equity shares of the Company. Currently no options are outstanding under this scheme.
- 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.
- With reference to the RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated Dec 19, 2023, Company is not required to liquidate or made provision against investment in AIF as the AIF does not have any exposure in the debtor company which are presently on our debtor list or had been during the last twelve months from the date of the circular issued.
- 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 – A

	Housing Loan
Format for Discloser to be made Half Yearly Starting March 31, 2024	
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	14.05
Of (A), aggregate debt that slipped into NPA during the half-year	1.49
Of (A) amount written off during the half-year	0.01
Of (A) amount paid by the borrowers during the half-year	3.19
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	10.33

- The Company did not receive any investor's complaints/ queries during the Quarter and year ended 31st March, 2024.
- The figures for the last quarter ended 31st March, 2024 represent balancing figures between the audited figures for the year ended 31st March, 2024 and year to date figure's up to 31st December, 2023 which were subjected to limited review report by statutory auditor.



18. The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings per Share.
19. Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Mumbai
Date: 08.05.2024

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 and 52 read with regulation 63 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, 2024 " (refer paragraph 1 of 'Other Matters' section below) of Star Housing Finance Limited ("the Company"), being submitted by the Company pursuant to regulation 33 and 52 read 63 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 year ended March 31st, 2024:

- a) is presented in accordance with the requirements of the Listing Regulations; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the NBFC for the year ended 31 March 2024.

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.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate

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



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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.

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 2024 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



Nyati Mundra & CO.

Chartered Accountants

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit 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 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31st 2024 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 Ashok Kumar Jain
Partner
Membership No. :071210

UDIN: 24071210BKJPYG3522
Place: Udaipur
Date: May 8th 2024

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

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 March 31, 2024.

Sr. No.	Particulars	As on March 31, 2024
1	Debt-Equity Ratio (Debt Securities +Borrowings(Other than debt securities))/(Equity share capital+ other equity)	2.41
2	Debt service Coverage Ratio	1.39
3	Interest Service Coverage Ratio	1.50
4	Outstanding Redeemable Preference Shares (quantity and value)	NA
5	Capital Redemption Reserve/Debenture Redemption Reserve	NA
6	Net Worth (INR in Lakhs)	13301.46
7	Net Profit after Tax (INR in Lakhs)	888.33
8	Earnings per Share Basic Diluted	1.142 1.107
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)	65.33%
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)	14.41%
	Sector Specific Equivalent Ratio, as applicable	
18	Provisions Coverage Ratio (Expected Credit Loss/ Gross NPA on Stage III)	43.57%
19	Gross Non-Performing Assets (GNPA) in % (Gross NPA/Loan Book)	1.50%
20	Net Non-Performing Asset (NNPA) in % (Net NPA/Loan Book)	1.02%

Place: Mumbai
Date: 08.05.2024

For and on behalf of the Board of Directors



Ashish Jain

Ashish Jain
Chairman & Managing Director
DIN: 02041164

Annexure C

Statement of deviation /Variation in Utilization of funds raised			
Name of listed entity	Star Housing Finance Limited	Star Housing Finance Limited	Star Housing Finance Limited
Mode of Fund raising	Preferential Issue	Preferential Issue	Preferential Issue
Type of Instruments	Convertible Warrants	Secured, Rated, Listed, Senior, Redeemable, Transferable Non-convertible debentures.	Secured, Rated, Listed, Senior, Redeemable, Transferable Non-convertible debentures.
Date of raising funds	28-12-2023	19-10-2023	11-03-2024
Amount raised	Rs. 15,00,56,000/- (being 25% of issue price)	Rs. 20,00,00,000/-	Rs. 11,00,00,000/-
Report filed under quarter ended	31-03-2024	31-03-2024	31-03-2024
Is there any deviation /Variation in use of funds raised	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer documents?	No	No	No
If yes Details of the approval so required?	Not Applicable	Not Applicable	Not Applicable
Date of approval	Not Applicable	Not Applicable	Not Applicable
Explanation for deviation I Variation	Not Applicable	Not Applicable	Not Applicable
Comments of Audit Committee after review	There is no deviation/variation in the utilization of funds against the stated objects.	There is no deviation/variation in the utilization of funds against the stated objects.	There is no deviation/variation in the utilization of funds against the stated objects.
Comments of the Auditors, if any	Not applicable	Not applicable	Not applicable

Objects for which fund have been raised and where there has been a deviation, in the following table-



Original Object	Modified object if any	Original allocation (Rs. in Cr.)	Modified allocation if any	Fund utilized (Rs. in Cr.)	Amount of deviation/variation for the quarter according to applicable object	Remarks if any
The proceeds of the issue will be primarily used to support the expansion of business, onward lending, for general corporate purposes and working capital requirement.	NA	15.01	NA	15.01	NA	The warrants were allotted on 28-12-2023 against the receipt of Rs. 15,00,56,000/- being the warrants subscription price. i.e. 25% of the issue, the company has fully utilised the funds.
The proceeds of the issues would be used for onward lending, repayment of existing loans and general corporate purposes and for such other purposes related to the business of the Company as the Board of Directors of the Company feels appropriate.	NA	20.00	NA	20.00	NA	The funds have been fully utilised
The proceeds of the issues would be used for onward lending, repayment of existing loans and general corporate purposes and for such other purposes related to the business of the Company as the Board of Directors of the Company feels appropriate.	NA	11.00	NA	11.00	NA	The funds have been fully utilised
Deviation or variation could mean: a) Deviation in the object or purposes for which the funds have been raised or b) Deviation in the amount of funds actually utilized as against what was originally disclosed						

For Star Housing Finance Limited

Natesh W
Natesh Narayanan
 Chief Financial Officer



ANNEXURE-D

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									
ASSETS															
Property, Plant and Equipment							283.65		283.65						
Capital									-						
Work-in Progress									-						
Right of Use Assets									-						
Goodwill									-						
Intangible Assets							211.70		211.70						
Intangible Assets under Development									-						
Investments							801.23		801.23						
Loans		3095.04	33,481.86	No			1,625.65		38,202.55						
Inventories									-						
Trade Receivables									-						
Cash and Cash Equivalents							6,093.60		6,093.60						
Bank Balances other than Cash and Cash Equivalents							2,461.73		2,461.73						
Others							976.35		976.35						
Total									49,030.82						



LIABILITIES									
Debt securities to which this certificate pertains		2,813.68						2,813.68	
Other debt sharing pari-passu charge with above								-	
Debt								-	
Other Debt								-	
Subordinated debt								-	
Borrowings (FI & NHB)			18,857.09					18,857.09	
Bank		not to be filled	10,359.16					10,359.16	
Debt Securities									
Others (equity)						13,301.46		13,301.46	
Trade payables								-	
Lease Liabilities								-	
Provisions						6.04		6.04	
Others						3,693.40		3,693.40	
Total								49,030.82	
Cover on Book Value		1.10							
Cover on Market Value*									
		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



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 March 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 Audited books of account as at March 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 March 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 a 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 March 31, 2024.
5. The Results referred to in paragraph 4 above, have been reviewed by us on which we issued an unmodified conclusion vide our report dated 08.05.2024.



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

Nyati Mundra & Co.

Chartered Accountants

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 Company has not maintained the required Security cover as per requirements of DTDs in relation to outstanding NCDs as at March 31, 2024.
- A) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the Audited Financial Statements, financial information, books of accounts and other records of the Company as at March 31, 2024 and verified the arithmetical accuracy of the numbers in the statement; and
- B) Verified the computation of Security cover as at March 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 March 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



CA Ashok Kumar Jain
Partner

Membership No.: 071210

Date: 08.05.2024

Place: Udaipur

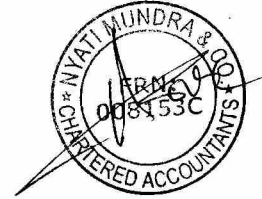
UDIN: 24071210BKJPYF6187

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

Nyati Mundra & Co.
Chartered Accountants

Statement of Information for listed NCDs

Sr. No.	Particulars of NCD (ISIN)	Outstanding Amount as on 31.03.2024 (IND AS) (Rs. in Lakhs)	Available Security Cover as on 31.03.2024 (Rs. in Lakhs)
1.	INE526R07017		
	Book Debts	1734.79	1908.26
2.	INE526R07025		
	Book Debts	1078.89	1186.78



(INR in Lacs)

S. No.	Details of listed entry		Details of the counterparty			Type of related party transaction	Details of other related party transactions	Value of the related party transaction as approved by the audit committee for half year March 2024	Remarks on approval by audit Committee	Value of transaction during the reporting period for Half Year ended March, 31, 2024	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments				Notes
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance as on Oct 1, 2023	Closing balance as on March 31, 2024	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Star Housing Finance Limited	AAGCA1988C	Ashish Jain		Managing Director and Key Management Personnel	Remuneration				31.73		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee, Board and Shareholders	
2	Star Housing Finance Limited	AAGCA1988C	Ashish Jain		Managing Director and Key Management Personnel	Share Warrants				25.60		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by Board and Shareholders' of the Company	
3	Star Housing Finance Limited	AAGCA1988C	Kavish Jain		Executive Director	Remuneration				12.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee, Board and Shareholders	
4	Star Housing Finance Limited	AAGCA1988C	Kavish Jain		Executive Director	Share Warrants				25.60		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by Board and Shareholders' of the Company	
5	Star Housing Finance Limited	AAGCA1988C	Amlendra Prasad Saxena		Non-Executive Independent Director	Any other transaction	Director Sitting Fees			4.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
6	Star Housing Finance Limited	AAGCA1988C	Neelam Tater		Non-Executive Independent Director	Any other transaction	Director Sitting Fees			4.50		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
7	Star Housing Finance Limited	AAGCA1988C	Ajith Kumar Lakshmanan		Non-Executive Independent Director	Any other transaction	Director Sitting Fees			4.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
8	Star Housing Finance Limited	AAGCA1988C	Pradip Kumar Das		Non-Executive Independent Director	Any other transaction	Director Sitting Fees			4.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
9	Star Housing Finance Limited	AAGCA1988C	Chinnathambi Ilango		Non-Executive Independent Director	Any other transaction	Director Sitting Fees			2.20		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
10	Star Housing Finance Limited	AAGCA1988C	Shreyas Mehta		Key Management Personnel	Remuneration				12.69		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
11	Star Housing Finance Limited	AAGCA1988C	Natesh Narayanan		Key Management Personnel	Remuneration				17.63		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
12	Star Housing Finance Limited	AAGCA1988C	Natesh Narayanan		Key Management Personnel	Any other transaction	Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"			70.05		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"	
13	Star Housing Finance Limited	AAGCA1988C	Kalpesh Dave		Key Management Personnel	Remuneration*				19.04		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	
14	Star Housing Finance Limited	AAGCA1988C	Kalpesh Dave		Key Management Personnel	Any other transaction	Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"			105.08		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"	
15	Star Housing Finance Limited	AAGCA1988C	Anoop Saxena		Key Management Personnel	Remuneration*				15.16		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board	

Kalpes W



16	Star Housing Finance Limited	AAGCA1988C	Anoop Saxena	Key Management Personnel	Any other transaction	Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"		105.08			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"
17	Star Housing Finance Limited	AAGCA1988C	Anoop Saxena	Key Management Personnel	Housing Loan	Housing Loan Given	27	27	27	N.A.	N.A.	N.A.	N.A.	Loan	13.00%	20 Years	Secured	Purchase of New House/ Flat	As Approved by Board of Directors		
					Housing Loan	EMI Received against Loan		1.58													
					Housing Loan	Interest/charges Earned		1.64													
18	Star Housing Finance Limited	AAGCA1988C	Bhanwar Singh Kachhawaha	Key Management Personnel	Remuneration*			4.56			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board
19	Star Housing Finance Limited	AAGCA1988C	Bhanwar Singh Kachhawaha	Key Management Personnel	Any other transaction	Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"		14.01			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	As approved by the nomination and remuneration committee & Board Allotment of Equity shares pursuant to "Akme Employee Stock Option Plan 2021"
20	Star Housing Finance Limited	AAGCA1988C	Anil K Sachidanand	Key Management Personnel in Arkfin Investments	Any other transaction	Professional Fees	80.00	18.00			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Value is dependent on counterparty.
21	Star Housing Finance Limited	AAGCA1988C	Anil K Sachidanand	Key Management Personnel in Arkfin Investments	Any other transaction	Professional Fees Advance		22.00	22.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Value is dependent on counterparty.
22	Star Housing Finance Limited	AAGCA1988C	Arkfin Investment Pvt. Ltd.	Shareholder having substantial Interest	Any other transaction	Professional Fees	1,500.00	138.00	149.04		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Value is dependent on NAV.
23	Star Housing Finance Limited	AAGCA1988C	Arkfin Housing Fund	Significant Influence in Arkfin Investments Private Limited	Any other transaction	Value is dependent on the NAV		28.73	550.10	578.83		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-
24	Star Housing Finance Limited	AAGCA1988C	Akme Fintrade (India) Limited	Promoter Group Company	Any other transaction	Professional Fees	1000	0.34	48.34	48.00		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-

*Remuneration is considered from the date of appointment of Chief Executive Officer, Chief Operating Officer, Chief Compliance Officer.

