

DATE: 17.10.2022

ISIN: INE526R01010  
SCRIP CODE: 539017  
SCRIP ID: STARHFL  
PAN NO. AAGCA1988C

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

**Sub.: Outcome of Board meeting dated 17<sup>th</sup> October, 2022 through video-conferencing**

Dear Sir/ Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the Securities and Exchange Board of India (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. Monday, 17<sup>th</sup> October, 2022 through video conferencing which commenced at 04.30 p.m and concluded at 06.10 p.m. has approved the following:

1. Un-audited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2022 along with the limited review report of the Statutory Auditors thereon.
2. Sub-division/Split of 1 (one) existing equity share of face value of Rs. 10/- (Rupees Ten only) into Two (2) equity shares of face value of Rs. 5/- (Rupees Five Only) fully paid-up.
3. Issue of 1 (one) Bonus equity share for every 1 (one) fully paid-up equity share.
4. Appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Additional Director in the category of Non-Executive Independent Director with effect from October 17, 2022.
5. To make an application to National Stock Exchange (NSE) to get equity shares of the company listed on its platform subject to other required approvals.

The detailed disclosure for Sub-division & issue of Bonus Shares as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 is enclosed as Annexure B.

Brief profile of above mentioned director is provided in Annexure C. Further, in accordance with circular no. LIST/COMP/14/2018-19 June 20, 2018 issued by BSE Limited, the above mentioned director is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

This is for your information & records.

Thanking You,

For M/s. Star Housing Finance Limited

*S. R. Mehta*

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



Enclosure: As above



**Annexure-A**

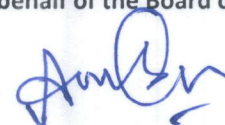
**Statement of Unaudited Financial Result for the Quarter and Half Year Ended 30.09.2022**

(INR in Lacs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Revenue From Operations</b>						
(i)	Interest Income	742.117	498.983	450.381	1,241.100	875.311	1797.366
(ii)	Fees & Commission Income	25.177	11.872	9.222	37.049	13.028	24.169
(iii)	Gain/loss on derecognition of financial Assets	7.306	3.784	0.984	11.090	1.822	7.344
(iv)	Net Gain/Loss on Fair Value Changes	15.427	(3.351)	(8.645)	12.076	(4.317)	11.211
(v)	Other Operating Income	72.522	4.242	1.742	76.765	2.210	32.354
	<b>Other income</b>	-	101.005	1.076	101.005	14.369	64.097
<b>I</b>	<b>Total Income</b>	<b>862.549</b>	<b>616.535</b>	<b>454.760</b>	<b>1,479.085</b>	<b>902.423</b>	<b>1936.540</b>
	<b>Expenses</b>						
(i)	Finance Cost	205.780	200.754	165.309	406.534	305.975	617.014
(ii)	Impairment of Financial Instruments	12.629	6.743	3.764	19.372	43.438	50.965
(iii)	Employee Benefits expenses	175.520	138.674	134.666	314.195	273.371	569.024
(iv)	Depreciation and amortisation expenses	8.081	6.608	5.696	14.689	10.760	27.212
(v)	Other Expenses	170.013	103.488	96.505	273.501	187.981	364.431
<b>II</b>	<b>TOTAL EXPENSES</b>	<b>572.023</b>	<b>456.267</b>	<b>405.940</b>	<b>1,028.291</b>	<b>821.525</b>	<b>1628.646</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>290.526</b>	<b>160.268</b>	<b>48.820</b>	<b>450.794</b>	<b>80.898</b>	<b>307.894</b>
<b>IV</b>	<b>- Tax Expenses</b>	-	-	-	-	-	-
	- Current Tax	74.492	33.404	6.349	107.896	21.891	45.913
	- Deferred Tax	(1.188)	(8.847)	5.239	(10.035)	(1.858)	23.773
<b>V</b>	<b>Profit For the period (III-IV)</b>	<b>217.222</b>	<b>135.711</b>	<b>37.232</b>	<b>352.933</b>	<b>60.865</b>	<b>238.208</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	-	-	-	-	-	9.976
	-Income Tax effect	-	-	-	-	-	(2.511)
	<b>b) Items that will be reclassified to profit &amp; loss</b>	-	-	-	-	-	-
<b>VI</b>	<b>Total Other Comprehensive Income</b>	-	-	-	-	-	<b>7.465</b>
<b>VII</b>	<b>Total Comprehensive Income (V+VI)</b>	<b>217.222</b>	<b>135.711</b>	<b>37.232</b>	<b>352.933</b>	<b>60.865</b>	<b>245.673</b>
	<b>Earnings Per Share (EPS for the quarters/half years are not annualised)</b>						
	Basic (Amount in INR)	1.228	0.818	0.238	2.059	0.388	1.488
	Diluted (Amount in INR)	1.228	0.818	0.238	2.059	0.388	1.488
	Face value per share (Amount in INR)	10.00	10.00	10.00	10.00	10.00	10.00

Place: Mumbai  
Date : 17.10.2022

For and on behalf of the Board of Directors

**Ashish Jain**  
Chairman & Managing Director  
DIN: 02041164



**Statement of Assets and Liabilities**

(INR in Lacs)

Sr.No.	Particulars	As on 30-09-2022	As on 30-09-2021	As on 31-03-2022
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
	- Cash and cash equivalents	1,948.379	108.159	2917.927
	- Bank balance other than cash and cash equivalents	719.834	352.141	519.824
	- Loans	14,506.585	10434.671	10231.464
	- Investments	869.864	842.260	857.788
	- Other Financial assets	286.701	392.557	480.750
	<b>Total Financial Assets</b>	<b>18,331.363</b>	<b>12129.789</b>	<b>15007.753</b>
2	<b>Non- financial Assets</b>			
	- Property, plant and Equipment	129.359	105.548	104.227
	- Intangible Assets	93.056	53.326	52.729
	- Right to use Assets	5.204	10.008	7.606
	- Deferred tax assets (net)	31.526	49.632	21.490
	- Current Tax Assets (Net)	48.762	58.893	88.383
	- Other non-financial assets	138.623	65.411	43.841
	<b>Total Non-Financial Assets</b>	<b>446.530</b>	<b>342.817</b>	<b>318.276</b>
	<b>Total</b>	<b>18,777.893</b>	<b>12472.606</b>	<b>15326.029</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
1	<b>Financial Liabilities</b>			
	- Borrowings	8,561.384	6522.185	7847.786
	- Other Financial liabilities	1,295.329	484.528	1024.656
	<b>Total Financial</b>	<b>9,856.713</b>	<b>7006.713</b>	<b>8872.442</b>
2	<b>Non-Financial Liabilities</b>			
	- Provisions	14.290	34.504	37.505
	- other non-financial liabilities	17.271	6.576	6.232
	<b>Total Non-Financial</b>	<b>31.561</b>	<b>41.080</b>	<b>43.737</b>
3	<b>Equity</b>			
	- Equity Share capital	1,818.223	1567.350	1658.223
	- Other Equity	7,071.396	3857.463	4751.627
	<b>Total</b>	<b>8,889.619</b>	<b>5424.813</b>	<b>6409.850</b>
	<b>Total Liabilities and Equity</b>	<b>18,777.893</b>	<b>12472.606</b>	<b>15326.029</b>

Place: Mumbai  
Date: 17.10.2022

For and on behalf of the Board of Directors




**Ashish Jain**  
Chairman & Managing Director  
DIN: 02041164



**Statement of Cash Flow**

Particulars	For the Period ended 30.09.2022	For the Period ended 30.09.2021	For the Period ended 31.03.2022
<b>Cash flow from operating activities</b>			
Net profit Before Tax and exceptional items	450.794	80.898	307.894
Adjustment For :			
Depreciation and Amortization Expenses	14.689	10.760	27.212
Provision for employee benefits	-	-	9.976
Provision for ECL	3.725	13.540	6.609
Bad debts Written-off	15.647	29.898	44.356
<b>Operating cash flow before working capital changes</b>	<b>484.854</b>	<b>135.096</b>	<b>396.048</b>
Decrease/(Increase) in other financial assets	194.049	(196.227)	(284.419)
Decrease/(Increase) in Current Tax assets	6.457	(15.560)	(53.590)
Decrease/(Increase) in other Non- financial assets	(94.783)	(33.400)	(11.832)
Increase/(Decrease) in Other financial liabilities	270.673	(152.099)	388.028
Increase/(Decrease) in Other non-financial liabilities	11.039	(3.905)	(4.249)
Increase/(Decrease) in Provision	(23.216)	(2.697)	0.304
Increase/(Decrease) in cash credit	-	285.342	(14.236)
<b>Cash From/(Used) for Operations</b>	<b>849.075</b>	<b>16.549</b>	<b>416.054</b>
(Increase)/Decrease in loans	(4,294.492)	(1194.770)	(999.090)
Less: Taxes Paid	(107.896)	(21.891)	(45.913)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(3,553.314)</b>	<b>(1200.111)</b>	<b>(628.950)</b>
<b>cash flow from investing activities</b>			
Investment in Fixed Deposits	(198.948)	(0.616)	(168.345)
Purchase of Fixed Assets	(77.746)	(22.567)	(34.698)
(Increase)/decrease in investment	(12.076)	(486.119)	(501.647)
<b>Net Cash flow from investing activities (B)</b>	<b>(288.770)</b>	<b>(509.302)</b>	<b>(704.690)</b>
<b>Cash flow from financing activities</b>			
Cash flow from issue of Shares	160.000	-	90.873
Share Premium received	2,000.000	-	717.896
Dividend	(1.062)	(1.099)	(1.053)
Borrowing Taken/ (Repayment)	713.598	(191.462)	1433.718
<b>Net cash flow from financing activities (C.)</b>	<b>2,872.536</b>	<b>(192.561)</b>	<b>2241.434</b>
Net Increase in cash and cash equivalents (A+B+C)	(969.548)	(1901.974)	907.794
Cash and cash equivalents as at beginning of the year	2,917.927	2010.133	2010.133
<b>Cash and cash equivalents</b>	<b>1,948.379</b>	<b>108.159</b>	<b>2917.927</b>

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

b) Figures in the brackets indicate outflow.

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

Place: Mumbai  
Date: 17.10.2022

For and on behalf of the Board of Directors




Ashish Jain

Chairman & Managing Director

DIN: 02041164

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

CIN : L45201MH2005PLC376046 | RBI Regn No : DOR-0080

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

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 of the SEBI ("Listing Obligations and Disclosure Requirements") Regulations, 2015, as amended from time to time.
2. The above financial results for the quarter and half year ended Sep 30, 2022 have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on October 17, 2022 and subject to limited review by the statutory auditors 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. COVID-19 pandemic had led to a significant decrease in global & local economic activities, which may persist. The company has used the principle of prudence to provide for the impact of pandemic on the financial statements specifically while assessing the expected credit loss on financial assets by applying management overlays, approved by its Board of Directors. The extent to which COVID-19 pandemic impacts the Company's operations and financial metrics will depend on future developments, which are highly uncertain.
5. 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.
6. Details of resolution plan implemented under RBI circular "Resolution Framework 2.0 for COVID-19 related Stress" dated August 06,2020 are given below:

**Format - B**

Format for Discloser to be made Half Yearly Starting September 30, 2022	Housing Loan
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	16.59 Cr
Of (A), aggregate debt that slipped into NPA during the half-year	NIL
Of (A) amount written off during the half-year	0.01 Cr
Of (A) amount paid by the borrowers during the half-year	0.56 Cr
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	16.02 Cr

7. The company has issued 16,00,000 equity shares through preferential share allotment basis at a face value of Rs.10 and premium of Rs.125 as approved in its Board Meeting held on 29<sup>th</sup> July, 2022.
8. The Board of Directors of Star Housing Finance Limited has considered and approved sub-division of equity shares of face value Rs. 10 each to Rs. 5 each and issue of one fully paid bonus equity share against one equity share held. This is subject to shareholders' approval.



9. The Company did not receive any investor's complaints/ queries during the Quarter and half year ended September 30, 2022.
10. The figures for the quarter ended September 30, 2022 represent balancing figures between the unaudited figures for the Quarter ended June 30, 2022 and year to date figure's up to September 30, 2022 which were subjected to limited review by statutory auditors.
11. The Earning per Share has been computed in accordance with the Indian accounting standard (IND AS) 33 Earnings per Share.
12. Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Mumbai  
Date: 17.10.2022

For and on behalf of the Board of Directors



Ashish Jain  
Chairman & Managing Director  
DIN: 02041164



**Nyati Mundra & Co.**  
Chartered Accountants

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**Independent Auditor's Limited Review Report on the Quarterly and year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Star Housing Finance Limited ("the Company") for the Quarter and six month ended September 30<sup>th</sup> 2022 (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.
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.
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

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



**Nyati Mundra & Co.**  
Chartered Accountants

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accordance with the recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind AS") specified under section 133 of the Companies Act 2013, as 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.

5. We draw attention to the Note No 4 of the Statement which describes the impact of COVID pandemic on the Company's operations and financial position. Our conclusion is not modified in respect of this matter.

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





CA Akash Jain  
Partner  
Membership No.:079052

Date: October 17<sup>th</sup> 2022 

Place: Udaipur

UDIN: 22079052BAAISH1203



**Annexure - B**

**A) Disclosure for Sub-Division of Shares under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Sr. No.	Particulars	Details				
1.	Split/ Consolidation	Sub-division of 1 (One) existing equity share of face value of Rs. 10/- (Rupees Ten only) into 2 (Two) equity shares of face value of Rs. 5/- (Rupees Five Only) fully paid- up				
2.	Rationale behind the split/ Consolidation	To enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors.				
3.	Pre and post share capital - authorized, paid- up and subscribed	Particulars	Pre-Subdivision*		Post-Subdivision*	
			No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
		Authorised	3,00,00,000	10	6,00,00,000	5
		Paid-up	1,81,82,229	10	3,63,64,458	5
		Subscribed	1,81,82,229	10	3,63,64,458	5
4.	Expected time of completion	Within 2 months from the date of Board approval i.e on or before December 16, 2022, subject to necessary approvals.				
5.	Class of shares which are consolidated/subdivided	Equity shares (There is only one class of equity shares)				
6.	Number of shares of each class pre and post-split/consolidation	Not Applicable since only one class of shares				
7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable				

*\* The company has scheduled an Extra-Ordinary General Meeting on Oct 19, 2022 to seek shareholder's approval for increase in Authorised Share capital along with issuance of 7,30,500 equity shares of Rs.10/- each at a price of Rs. 153 each on Preferential basis through private placement subsequent to which the pre & post authorized, issued, paid-up & subscribed capital will undergo change to that effect.*





**B) Disclosure for Bonus Issue under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

Sr. No.	Particulars	Details
1.	Type of Securities proposed to be issued	Equity shares
2.	Type of issuance	Bonus issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	3,63,64,458 nos. of equity shares of Rs. 5/- each fully paid-up (post considering the split of shares subject to shareholders approval) OR 1,81,82,229 nos. of equity shares of Rs. 10/- each fully paid (pre-split)
Additional details		
1.	Whether bonus is out of free reserves created out of profits or share premium account	Yes
2.	Bonus ratio	1 (One) Bonus Equity Share for every 1 (one) fully paid-up Equity Share.
3.	Details of share capital - pre and post bonus issue	Pre- Bonus paid-up share capital Rs. 18,18,22,290 divided into 1,81,82,229 equity shares of Rs. 10/- each.  Post- Bonus paid-up share capital Rs. 36,36,44,580 divided into 7,27,28,916 equity shares of Rs. 5/- each (post considering the split of shares subject to shareholders approval) OR Post-Bonus paid-up share capital Rs. 36,36,44,580 divided into 3,63,64,458 equity shares of Rs. 10/- each (Pre-Split)
4.	Free reserves and/ or share premium required for implementing the bonus issue	Rs. 18,18,22,290#
5.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Rs. 37,41,39,152 as on 31 <sup>st</sup> March, 2022
6.	Whether the aforesaid figures are audited	Yes
7.	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e on or before December 16, 2022, subject to necessary approvals.

**\* The company has scheduled an Extra-Ordinary General Meeting on Oct 19, 2022 to seek shareholder's approval for increase in Authorised Share capital along with issuance of 7,30,500 equity shares of Rs.10/- each at a price of Rs. 153 each on Preferential basis through private placement subsequent to which the pre & post authorized, issued, paid-up & subscribed capital will undergo change to that effect.**

**#Subject to all required approvals & to the extent of subscription/ allotment of equity shares pursuant to preferential offer, the free reserves and/ or share premium account required for implementing the bonus issue will undergo change to that effect.**



**Annexure - C**

<b>Name of Director</b>	Mr. Pradip Kumar Das
<b>Reason for change (appointment)</b>	Appointment - 'Additional Director in the category of Non-Executive-Independent Director'
<b>Date of appointment and Terms of appointment</b>	17 <sup>th</sup> October, 2022 His office is not liable to retire by rotation. His appointment is also subject to approval of shareholders in terms of Regulation 17(1C) of SEBI (LODR), 2015.
<b>Disclosure of relationship between Directors inter-se</b>	None
<b>Brief Profile</b>	<p>Pradip Kumar Das, aged 60 years, is a well-known commercial banker with more than three decades of all-round rich experience in public &amp; private banking industry (more than 21 years in IDBI Bank Ltd and 14 years in Central Bank of India with 18 years plus in leadership role) across various business verticals &amp; geographies. Series of accolades in terms of performance in Retail Banking. He was also on the board of various reputed Industries in the country.</p> <p>He is having experience in the field of Retail Banking, Wholesale Banking viz Corporate Banking, Priority Sector Lending, Trade Finance, Cash Management services, Government Business, Branch Banking Operations, Policy, Currency Chest Management, Recovery &amp; Resolution etc.</p>

