



[Formerly known as
Akme Star Housing Finance Limited]

Registered Office:
Akme Business Center (ABC),
2nd Floor, 4-5, Subcity Centre,
Savina Circle, Udaipur 313002
Tel: +91 88280 36610

Corporate Office:
Unit no. 708, Accord Classic,
Station Road, Jayprakash Nagar,
Goregaon East, Mumbai 400063

CIN: L45201RJ2005PLCO20463 | NHB Reg. No.: 12.0080.09

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

DATE: 22.05.2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Sub: Outcome of Board Meeting dated 22nd May, 2021 through Video conferencing.

Dear Sir/Madam,

With reference to the above subject we hereby inform you that the meeting of Board of Directors of the Company held on Saturday 22nd May, 2021 through Video conferencing which commenced at 11.00 am and concluded at 01.05 p.m. have inter alia approved and considered the following:

1. Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Board have inter alia considered and approved the Audited Financial Results for the Quarter /Financial Year ended 31st March 2021 as per IND AS NBFC (Division III).
In this connection, we enclose herewith the following:
 - (i) Statements showing the Audited Financial Quarter/Financial Year ended 31st March 2021;
 - (ii) Auditors' Report on the Audited Financial Results.
 - (iii) Statement of Cash Flow for the Financial Year ended 31.03.2021.
 - (iv) Declaration in respect of Audit Report with unmodified opinion with respect to the aforesaid Audited Financial Results for the quarter and year ended March 31, 2021.
 - (v) Disclosures pursuant to Regulation 52(4) of chapter (v) of SEBI (LODR) Regulation, 2015.

Kindly take note of the above.

Thanking you,

Yours Faithfully,

For, Star Housing Finance Limited

Ashish Jain
Chairman & Managing Director
DIN: 02041164

Statement of Audited Financial Result for the Quarter and Year Ended 31.03.2021

(INR in Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
	Revenue From Operations					
(i)	Interest Income	411.696	412.916	468.497	1552.959	1578.30
(ii)	Fees and commission income	2.382	11.067	3.029	15.878	12.13
(iii)	Gain/loss on derecognition of financial Assets	2.922	(12.316)	-	(8.546)	-
I	Total Income	417.000	411.667	471.526	1560.291	1590.436
	Expenses					
(i)	Finance Cost	138.093	115.683	124.449	498.830	491.82
(ii)	Impairment of Financial Instruments (expected)	133.553	20.865	52.357	195.245	82.81
(iii)	Employee Benefits expenses	138.619	96.025	76.233	397.261	202.58
(iv)	Depreciation and amortisation expenses	4.843	4.259	1.825	14.658	4.23
(v)	Other Expenses	126.733	39.219	93.603	235.862	196.53
II	TOTAL EXPENSES	541.841	276.051	348.467	1341.856	977.960
III	Profit Before Tax (I-II)	(124.841)	135.616	123.059	218.435	612.476
IV	Tax Expenses					
	- Current Tax	(32.126)	44.096	18.202	74.409	148.922
	- Deferred Tax	(17.472)	9.360	(52.574)	(11.632)	(40.485)
V	Profit For the period (III-IV)	(75.243)	82.161	157.431	155.658	504.039
VI	Other comprehensive Income					
	- Total Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income (V+VI)	(75.243)	82.161	157.431	155.658	504.039
	Earning Per Share (of Rs. 10/- each)					
	Basic	(0.480)	0.524	1.000	0.993	3.687
	Diluted	(0.480)	0.524	1.000	0.993	3.687

Place: Udaipur

Date: 22-05-2021

For and on behalf of the Board of Directors

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Date: 2021.05.22
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Ashish Jain

Chairman & Managing Director

DIN: 02041164

Statement of Statement of Assets and Liabilities

(INR in Lacs)

Sr.No.	Particulars	31-03-2021	31-03-2020
	ASSETS		
1	Financial Assets		
	- Cash and cash equivalents	2010.133	110.189
	- Bank balance other than cash and cash equivalents	350.427	-
	- Loans	9283.340	8269.237
	- Investments	356.141	356.141
	- Other Financial assets	196.330	105.143
	Total Financial Assets	12196.371	8840.711
2	Non- financial Assets		
	- Deferred tax assets (net)	47.775	36.142
	- Current Tax Assets (Net)	43.333	-
	- Property, plant and Equipment	113.973	100.469
	- Intangible Assets	43.102	20.234
	- Other non-financial assets	32.008	96.522
	Total Non-Financial Assets	280.191	253.366
	Total Assets	12476.562	9094.077
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	- Borrowings	6428.305	3769.576
	- Other Financial liabilities	636.628	35.727
	Total Financial Liability	7064.932	3805.304
2	Non-Financial Liabilities		
	- Provisions	37.201	9.850
	- other non-financial liabilities	10.480	31.449
	Total Non Financial Liability	47.682	41.300
3	Equity		
	- Equity Share capital	1567.350	1567.350
	- Other Equity	3796.598	3680.123
	Total Equity	5363.948	5247.473
	Total Liabilities and Equity	12476.562	9094.077

Place: Udaipur

Date: 22-05-2021

For and on behalf of the Board of Directors

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Date: 2021.05.22
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Ashish Jain

Chairman & Managing Director

DIN: 02041164

Statement of Cash Flow

Particulars	(INR in Lacs)	
	For the Period ended 31.03.2021	For the Period ended 31.03.2020
Cash flow from operating activities		
Net profit Before Tax and exceptional items	218.435	612.476
Adjustment For :		
Depreciation and Amortisation Expenses	14.658	4.228
Provision for ECL	69.513	47.973
Bad debts Written-off	125.732	34.839
Operating cash flow before working capital changes	428.338	699.516
Decrease/(Increase) in other financial assets	(91.188)	(29.361)
Decrease/(Increase) in Current Tax assets	(43.333)	-
Decrease/(Increase) in other Non- financial assets	64.514	(3.803)
Increase/(Decrease) in Other financial liabilities	600.901	30.303
Increase/(Decrease) in Other non financial liabilities	(20.969)	5.291
Increase/(Decrease) in Provision	27.351	7.555
Increase/(Decrease) in cash credit	(582.674)	391.455
Cash From/(Used) for Operations	382.939	1,100.956
(Increase)/Decrease in loans	(1,209.348)	(2,018.597)
Less: Taxes Paid	(74.409)	(148.922)
Net Cash Generated From Operating Activities (A)	(900.817)	(1,066.562)
cash flow from investing activities		
Investment in Fixed Deposits	(350.000)	-
Purchase of Fixed Assets	(51.031)	(25.033)
Net Cash flow from investing activities (B)	(401.031)	(25.033)
Cash flow from financing activities		
Cash flow from issue of Shares	-	359.450
Share premium received	-	1,379.520
Dividend Paid	(39.611)	-
Release Share Warrant	-	(47.250)
Borrowing Taken/ (Repayment)	3,241.402	(796.606)
Net cash flow from financing activities (C.)	3,201.791	895.114
Net Increase in cash and cash equivalents (A+B+C)	1,899.943	(196.481)
cash and cash equivalents as at beginning of the year	110.189	306.670
cash and cash equivalents	2,010.133	110.189

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

b) Figures in the brackets indicate outflow.

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

Place: Udaipur

Date: 22-05-2021

For and on behalf of the Board of Directors

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Ashish Jain

Chairman & Managing Director

DIN: 02041164

Notes to the financial results:

- The financial results have been prepared in accordance with applicable accounting standard prescribed under section 133 of the Companies Act 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind as), as amended from time to time and other accounting principles generally accepted in India.
- The above results for the year ended 31 March, 2021 have been audited by the statutory auditors of the company and have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on May 22, 2021.
- 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.
- 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. This has resulted in an additional provision of Rs. 52.83 Lakh (P.Y Rs 76.92 Lakh) against financial assets during the year, taking the overall additional provision of INR 129.75 Lakh as of March 31, 2021. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India will continue to impact the Company's operations and financial metrics will depend on future developments, which are highly uncertain.

In accordance with the COVID-19 regulatory packages announced by RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the company has offered moratorium on payment of all the installments and/or interest, as applicable, falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers. For all such accounts that were granted moratorium, the prudential assets classification remain standstill during the moratorium period (ie., the number of days past due shall exclude the moratorium period for the purposes of asset classification under Income Recognition, Asset classification and provisioning norms).

- Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 regulatory package Asset Classification and Provisioning are given below :

Particulars	(INR in lakhs)	
	31.03.2021	31.03.2020
Amount in SMA/overdue categories as of February 29, 2020*	2786.90	2786.90
Advantages of outstanding in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of circular (as of February 29, 2020)	2940.65	2942.29
Respective amount where asset classification benefit is extended (as of March 31, 2021/March 31, 2020)	2082.90	676.61
Provision made in terms of paragraph 5 of the circular (As per para 4 applicable to HFC's covered under Ind As) (as of March 31, 2021 /March 31, 2020)**	143.22	76.92
Provisions adjusted against slippages in term of paragraph 6 of the circular	13.47	-
Residual provisions as of March 31,2021 /March 31, 2020 in terms of paragraph 6 of the circular	129.75	76.92

*SMA/Overdue category includes - Cases {1-90 days past due (DPD)}

**This includes overall additional provision on account COVID-19.

- Hon'ble Supreme Court vide order dated March 31, 2021, in the matter of Small Scale Industrial Manufacturers Associates v/s UOI & others has stated that interim relief granted vide an interim order dated September 03, 2020 stands vacated. Accordingly the company has classified non-performing assets as per extent RBI guidelines.
- In accordance with the instructions of RBI circular no. OOR5TR SEC 4/21 04.tWB/2031-22 dated April 07, 2021, the MFC shall refund / adjust interest on interest' to all borrowers including those who- had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed, Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' has been recently circulated by the



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Indian Banks Association (IBA), The Company is in the process of suitably implementing this methodology and has created a liability of Rs.26.04 lakh towards estimated interest relief and credited the same to the respective customer account.

8. 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.
9. The Company has implemented resolution plan under the "Resolution Framework for COVID-19 related Stress" as per RB0049 circular dated August 6. 2020 under restructuring framework to 136 no. in customer with value of outstanding of Rs.816.46 Lakhs as on 31.03.2021.
10. The Company did not receive any investor's complaints/ queries during the Quarter and year ended March 31, 2021.
11. The figures of the last quarter are balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the financial year.
12. The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings per Share.
13. Figures for the previous year/period have been regrouped and / or reclassified wherever considered necessary.

Place: Udaipur
Date: 22-05-2021

For and on behalf of the Board of Directors

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by ASHISH JAIN
Date: 2021.05.22
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Ashish Jain

Chairman & Managing Director

DIN: 02041164

CHARTERED ACCOUNTANTS**310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur 313001**

Independent Auditor's Report on the Quarterly and year to date Audited Financial Results of Star Housing Finance Limited (Formerly known as Akme Star Housing Finance Limited) Pursuant to the Regulation 33 and 52 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 Quarterly financial results and year to date financial results of Star Housing Finance Limited ("the Company"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to regulation 33 and 52 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 31, 2021:

- a. is presented in accordance with the requirements of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information for the Quarter and year ended 31st March 2021.

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.

Emphasis of Matter

We draw attention to Note 4 to the Statement which describes the extent to which the COVID-19 pandemic will impact the company's operations and its financial metrics including the expected credit loss on financial assets which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in the IND AS and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 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 31, 2021 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2021 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 H R JAIN & Co.,
Chartered Accountants
ICAI Firm Registration No. : 000262C**

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by Subhash Jain
Jain Date: 2021.05.22
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**Subhash Jain
Partner
Membership No.: 400449**

UDIN: 21400449AAAABL3271

**Place: Udaipur
Date: May 22, 2021**



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ISIN: INE526R01010
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SCRIP ID: STARHFL
PAN NO. AAGCA1988C

DATE: 22.05.2021

To,

**BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001**

Sub: Declaration Pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to requirement of regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. HR Jain & Co. Chartered Accountants, (FRN: 000262) Statutory Auditors of the Company has submitted the Audit Report with unmodified opinion on Annual Audited Financial Results of the Company (Standalone) for the financial year ended on March 31, 2021.

Thanking you,

Yours Faithfully,

For, Star Housing Finance Limited

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by ASHISH JAIN
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Ashish Jain
Chairman & Managing Director
DIN: 02041164

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

DATE: 22.05.2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Sub: Disclosure in compliance with regulation 52(a) of SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2021

Dear Sir/Madam,

1.	Credit Rating and Change in Rating (if any): Details of Credit Rating	
	Nature of Borrowing	Rating/outlook
a)	Long Term Bank facilities	Brickwork
		Present Rating: BBB-Stable
		Present Rating: BBB-Stable
b)	NCD	-
2	Asset Cover Available	-
3	Debt Equity Ratio	1.2
4	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of nonconvertible preference shares/ non-convertible debt securities and whether the same has been paid or not	-
	Next Due date for the payment of interest/dividend for non-convertible preference shares/ principal along with the amount of interest / dividend of non convertible preference shares payable and the redemption amount;	-
5	Debt Service Coverage Ratio;	1.45
6	Interest service coverage Ratio	1.92
7	Outstanding redeemable preference Shares (Quantity and Value)	Nil
8	Capital redemption reserve / Debenture redemption reserve	Nil
9	Net Worth:	Rs. 53.63 Crore
10	Net Profit after Tax	Rs. 15.56 Crore
11	Earnings per Share	0.993

Thanking you,

Yours Faithfully,

For, Star Housing Finance Limited

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by ASHISH JAIN
Date: 2021.05.22
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Ashish Jain
Chairman & Managing Director
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