

Stardeck Finance Limited

(Formerly known as Nivedita Mercantile & Financing Ltd)

SFL/BSE/15/20-21

Date: 30th July, 2020

To
The Secretary, Listing Department,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001
Scrip Code: 512381

Sub: Outcome of Board Meeting


Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, July 30, 2020 transacted the following business:

1. Approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:
 - Copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020.
 - Limited Review Report for the above mentioned financial results.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.25 p.m.

For Stardeck Finance Limited
(formerly known as Nivedita Mercantile and Financing Limited)


Shreya Shetty
Company Secretary
Encl: a/a

STARTECK FINANCE LIMITED

(FORMERLY NIVEDITA MERCANTILE & FINANCING LIMITED)

Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L51900MH1985PLC037039,

Email add: cosec@starteckfinance.com, website: www.starteckfinance.com, Tel:+91 22 4287 7800, Fax:+91 22 4287 7890

Unaudited Financial Results for the Quarter Ended 30th June, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		Unaudited	Audited Refer Note No 5	Unaudited	Audited	Unaudited	Audited Refer Note No 5	Unaudited	Audited
1	Income								
	(a) Revenue from Operations								
	(i) Interest Income	347.26	326.12	299.65	1,424.68	329.81	308.72	299.42	1,405.89
	(ii) Dividend Income	-	4.43	0.07	6.98	-	4.43	0.07	6.98
	(iii) Fees and Commission Income	2.55	4.18	-	1,383.38	2.55	4.18	-	1,383.38
	Total Revenue from Opertaion (a)	349.81	334.73	299.72	2,815.04	332.36	317.33	299.49	2,796.25
	(b) Other Income	-	-	-	1.00	-	-	-	-
	Total Income(a+b)	349.81	334.73	299.72	2,816.04	332.36	317.33	299.49	2,796.25
2	Expenses								
	(i) Finance Cost	184.87	199.50	204.91	845.31	184.87	199.50	204.91	845.31
	(ii) Employee Benefit Expenses	17.50	19.77	15.78	68.32	17.50	19.77	15.78	68.32
	(iii) Legal and Professional Fees	10.72	17.32	6.70	406.83	10.70	13.17	6.70	402.67
	(iv) Provisions, Contingencies and Bad Debt write offs	12.50	-	54.41	1,064.57	12.50	-	54.41	1,064.57
	(v) Other Expenses	19.69	7.48	10.03	65.94	13.27	(0.66)	9.02	26.77
	Total Expenses	245.28	244.07	291.83	2,450.97	238.84	231.78	290.82	2,407.64
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	104.53	90.66	7.89	365.07	93.52	85.55	8.67	388.61
4	Exceptional items	-	-	-	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	104.53	90.66	7.89	365.07	93.52	85.55	8.67	388.61
6	Extraordinary items	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	104.53	90.66	7.89	365.07	93.52	85.55	8.67	388.61
8	Tax expense								
	Current tax	3.72	2.80	0.04	2.90	-	-	-	-
	Deferred tax	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	100.81	87.86	7.85	362.17	93.52	85.55	8.67	388.61
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-
12	Profit / (Loss) for the period from discontinuing operations (10-11)	-	-	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	100.81	87.86	7.85	362.17	93.52	85.55	8.67	388.61
14	Minority interest and share of profit / (loss) of associates	-	-	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14)	100.81	87.86	7.85	362.17	93.52	85.55	8.67	388.61
16	Other Comprehensive Income								
	(a) Items that will not be reclassified to profit & loss								
	Fair Value Gain/(Loss) of investment held through OCI	49.05	(177.39)	(45.92)	(281.02)	49.05	(177.39)	(45.92)	(281.02)
	(b) Income Tax relating to items that will not be classified to profit & loss								
	(c) Items that will be reclassified to profit & loss								
	(d) Income Tax relating to items that will be profit & loss								
	Total Other Comprehensive Income	49.05	(177.39)	(45.92)	(281.02)	49.05	(177.39)	(45.92)	(281.02)



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Unaudited Financial Results for the Quarter Ended 30th June, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED				STANDALONE			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		Unaudited	Audited Refer Note No 5	Unaudited	Audited	Unaudited	Audited Refer Note No 5	Unaudited	Audited
17	Total Comprehensive Income (15+/-16)	149.86	(89.53)	(38.07)	81.15	142.57	(91.84)	(37.25)	107.59
18	Net profit attributable to								
	Owner of parents	100.81	87.86	7.85	362.17	93.52	85.55	8.67	388.61
	Non-controlling interest								
19	Other Comprehensive Income attributable to								
	Owner of parents	49.05	(177.39)	(45.92)	(281.02)	49.05	(177.39)	(45.92)	(281.02)
	Non-controlling interest								
20	Total Comprehensive Income attributable to								
	Owner of parents	149.86	(89.53)	(38.07)	81.15	142.57	(91.84)	(37.25)	107.59
	Non-controlling interest								
21	Paid-up equity share capital (Face value Rs.10/-)	991.03	991.03	991.03	991.03	991.03	991.03	991.03	991.03
22	Earnings per share (of Rs. 10/- each) (not annualised):								
	(a) Basic	1.02	0.89	0.08	3.65	0.94	0.86	0.09	3.92
	(b) Diluted	1.02	0.89	0.08	3.65	0.94	0.86	0.09	3.92

Notes:

- 1 The above unaudited results (Standalone and Consolidated) for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2020. The unaudited results (Standalone and Consolidated) for the quarter ended June 30, 2020 has been subjected to limited review by the Statutory Auditors of the Company.
- 2 The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
- 3 To assess the recoverability of loans, receivables and investments, the Company has considered internal and external information up to the date of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions
- 4 Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/year's presentation.
- 5 The figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

For and on behalf of Board of Directors

Stardeck Finance Limited



Anand Shroff

Director (DIN 08480489)

Place: Mumbai

Date: 30th July, 2020

LIMITED REVIEW REPORT

To the Board of Director's
Starteck Finance Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Starteck Finance Limited** ('the Company') for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
3. (a) We draw your attention to Note 3 to the Standalone financial results regarding the assessment made by the Company relating to impact of COVID-19 pandemic on the recoverability of loans, receivables and investments.
(b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these Standalone financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
(c) The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2019 were reviewed by predecessor auditor who expressed an unmodified conclusion on those financial results on August 12, 2019.

Our conclusion is not modified in respect of the above matters.

4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results, prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For LODHA & COMPANY
Chartered Accountant
FRN: 301051E

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABJI1580

Place: Mumbai
Date: 30th July, 2020

LIMITED REVIEW REPORT**To the Board of Directors
Stardeck Finance Limited**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Stardeck Finance Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This Statement is the responsibility of the Parent Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
3. We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Statement includes the results of the following entities:

Companies reviewed by us:

- 1) Stardeck Finance Limited (Parent Company)

Subsidiaries reviewed by other auditors:

- 1) V Can Exports Private Limited
- 2) Chitta Finlease Private Limited
- 3) Stardeck Housing Finance Private Limited

5. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 17.45 lakhs and Total Comprehensive Income of Rs. 7.30 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our conclusion is not modified in respect of the above matter.



6. (a) We draw your attention to Note 3 to the financial results regarding the assessment made by the Company relating to impact of COVID-19 pandemic on the recoverability of loans, receivables and investments of the Group.
- (b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous year.
- (c) The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2019 were reviewed by predecessor auditor who expressed an unmodified conclusion on those financial results on August 12, 2019.

Our conclusion is not modified in respect of the above matters.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: 30th July, 2020

For LODHA & COMPANY
Chartered Accountant
FRN: 301051E

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABJJ2554