

Starreck Finance Limited

SFL/BSE/37/21-22

Date: 11th February, 2022

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/ Ma'am,

This is to inform you that the Board of Directors at their meeting held today i.e. February 11, 2022 interalia transacted the following business:

1. Approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021.

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 and nine months ended December 31, 2021.
- 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 4.45 p.m.

This is for your information and records.

For Starreck Finance Limited


Mayuri Jain
Company Secretary
Encl: a/a



Email Id: cosec@starreckfinance.com

STARTECK FINANCE 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 and Nine Months Ended 31st December, 2021

(Rs. in lakh)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE											
		Quarter Ended			Nine Months Ended			Year Ended			Quarter Ended			Nine Months Ended			Year Ended		
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income																		
	(a) Revenue from Operations																		
	(i) Interest Income	398.95	396.48	346.21	2,341.87	978.38	4,093.02	398.91	374.60	332.62	1,085.82	931.73	1,209.56						
	(ii) Dividend Income	7.40	-	-	7.40	-	-	7.40	-	-	7.40	-	-						
	(iii) Fees and Commission Income	1.85	6.52	0.21	10.57	4.48	5.56	1.85	6.52	0.21	10.57	4.48	5.56						
	Total Revenue from Operations (a)	408.20	403.00	346.42	2,359.84	982.86	4,098.58	408.16	381.12	332.83	1,103.79	936.21	1,215.12						
	(b) Other Income	-	3.19	0.55	11.50	3,512.78	3,512.78	-	3.19	0.55	11.50	3,512.78	3,512.78						
	Total Income(a+b)	408.20	406.19	346.97	2,371.34	4,495.64	7,611.36	408.16	384.31	333.38	1,115.29	4,448.99	4,727.90						
2	Expenses																		
	(i) Finance Cost	85.61	69.23	95.47	1,322.72	408.04	3,059.71	85.61	69.23	95.47	224.05	408.04	534.02						
	(ii) Employee Benefit Expenses	21.31	19.25	19.64	60.19	58.41	76.89	21.31	19.25	19.64	60.19	58.41	76.89						
	(iii) Legal and Professional Fees	21.71	18.21	19.59	52.51	87.38	120.69	21.40	15.69	19.56	47.18	87.33	101.50						
	(iv) Provisions, Contingencies and Bad Debt write offs	-	-	-	-	250.00	337.83	-	-	-	-	250.00	337.83						
	(v) Other Expenses	45.93	19.88	10.09	85.19	41.87	58.33	39.65	13.59	3.67	66.28	22.61	31.93						
	Total Expenses	174.56	126.57	144.79	1,520.61	845.70	3,653.45	167.97	117.76	138.34	397.70	826.39	1,082.17						
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	233.64	279.62	202.18	850.73	3,649.94	3,957.91	240.19	266.55	195.04	717.59	3,622.60	3,645.73						
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-						
5	Profit / (Loss) before extraordinary items and tax (3-4)	233.64	279.62	202.18	850.73	3,649.94	3,957.91	240.19	266.55	195.04	717.59	3,622.60	3,645.73						
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-						
7	Profit / (Loss) before tax (5-6)	233.64	279.62	202.18	850.73	3,649.94	3,957.91	240.19	266.55	195.04	717.59	3,622.60	3,645.73						
8	Tax expense																		
	Current tax	41.44	5.33	(26.98)	80.83	351.33	195.58	43.38	0.49	(30.36)	45.17	340.33	107.34						
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-						
9	Profit / (Loss) for the period from continuing operations (7-8)	192.20	274.29	229.16	769.90	3,298.61	3,762.33	196.81	266.06	225.40	672.42	3,282.27	3,538.39						
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)	192.20	274.29	229.16	769.90	3,298.61	3,762.33	196.81	266.06	225.40	672.42	3,282.27	3,538.39						
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)	192.20	274.29	229.16	769.90	3,298.61	3,762.33	196.81	266.06	225.40	672.42	3,282.27	3,538.39						
16	Other Comprehensive Income																		
	(a) Items that will not be reclassified to profit & loss																		
	Fair Value Gain/(Loss) of investment held through OCI	2.35	34.12	0.20	105.00	48.21	411.09	2.35	34.12	0.20	105.00	48.21	411.09						
	(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	2.35	34.12	0.20	105.00	48.21	411.09	2.35	34.12	0.20	105.00	48.21	411.09						



[Signature]

STARTECK FINANCE LIMITED

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Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2021

(Rs. in lakh)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE						
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended			Year Ended
		31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
17	Total Comprehensive Income (15+/-16)	194.55	308.41	229.36	874.90	3,346.82	4,173.42	199.16	300.18	225.60	777.42	3,330.48	3,949.48	
18	Net profit attributable to													
	Owner of parents	192.20	274.29	229.16	769.90	3,298.61	3,762.33	196.81	266.06	225.40	672.42	3,282.27	3,538.39	
	Non-controlling interest													
19	Other Comprehensive Income attributable to													
	Owner of parents	2.35	34.12	0.20	105.00	48.21	411.09	2.35	34.12	0.20	105.00	48.21	411.09	
	Non-controlling interest													
20	Total Comprehensive Income attributable to													
	Owner of parents	194.55	308.41	229.36	874.90	3,346.82	4,173.42	199.16	300.18	225.60	777.42	3,330.48	3,949.48	
	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	991.03	991.03	991.03	991.03	
22	Earnings per share (of Rs. 10/- each) (not annualised):													
	(a) Basic	1.94	2.77	2.31	7.77	33.28	37.96	1.99	2.68	2.27	6.79	33.12	35.70	
	(b) Diluted	1.94	2.77	2.31	7.77	33.28	37.96	1.99	2.68	2.27	6.79	33.12	35.70	

Notes:

- 1 The above unaudited results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2022. The unaudited results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 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 **Estimation uncertainty relating to COVID-19, global health pandemic:**
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 The company during the quarter ended 31st December 2021 has classified investment in Starteck Housing Finance Pvt Ltd (a wholly owned subsidiary) under asset held for sale pursuant to the requirement of Ind AS 105 considering the shareholders approval received for sale of investment and actual sale transaction being completed subsequent to the reporting period but before the signing of these financial results. Consequently, the said subsidiary has not been considered for consolidation of the quarterly consolidated financial results.
- 5 Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current period's/year's presentation.

For and on behalf of Board of Directors
Starteck Finance Limited

Anand Shroff
Director (DIN 08480489)



Place: Mumbai
Date: 11th February, 2022



LIMITED REVIEW REPORT
**TO THE BOARD OF DIRECTORS OF
 STARTECK FINANCE LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **STARTECK FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the Quarter and Nine Months ended 31st December, 2021 results (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, as amended. 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 have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:

Companies reviewed by us:

- 1) Starteck Finance Limited (Parent)

Wholly Owned Subsidiaries reviewed by other auditors:

- 1) V Can Exports Private Limited
- 2) Chitta Finlease Private Limited
- 3) Starteck Housing Finance Private Limited (upto 30th September, 2021)

5. Based on our review conducted and procedures performed as stated in paragraphs 2 & 3 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

701, Stanford Office Condominium
 Near Shoppers Stop, S.V.Road
 Andheri (West), Mumbai - 400058, India



Phone: +91 22 62392666

E- mail: mumbai@mkps.in | Web : www.mkps.in

LIMITED REVIEW REPORT

To the Board of Directors
Starteck Finance Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Starteck Finance Limited** ("the Company") for the quarter and nine months ended 31st December, 2021 attached herewith, being submitted by the 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 Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results 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. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. (a) We draw attention to Note No. 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) The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their report dated February 10, 2021 and June 25, 2021.

Our conclusion on the statement is not modified in respect of these matters.

For MKPS & Associates
Chartered Accountant
FRN: 302014E


Narendra Khandal
Partner

Membership No. 065025
UDIN: 22065025ABJWAH6840



Place: Mumbai
Date: 11th February, 2022

701, Stanford Office Condominium
Near Shoppers Stop, S.V.Road
Andheri (West), Mumbai - 400058, India

Phone: +91 22 62392666

E- mail: mumbai@mkps.in | Web : www.mkps.in

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.

6. We did not review the interim financial results of three subsidiaries included in the statement, whose interim financial information/ financial results reflect before consolidated adjustments, total revenues of Rs. 0.05 lakhs and Rs. 1,256.05 lakhs for the quarter and nine months ended December 30, 2021 respectively, total Comprehensive Income/(loss) of Rs. (6.45) lakhs and Rs. 95.62 lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial results have been reviewed by 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 and the procedures performed by us as stated in paragraph 3 above.

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

7. (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) We draw your attention to Note 4 to the financial results, the Company during the quarter ended December 31, 2021 has classified the investment in Starteck Housing Finance Private Limited (a wholly owned subsidiary) under Assets Held For Sale pursuant to the requirements of IndAS 105 considering the shareholders approval received for sale of investment and the actual sale transaction being completed subsequent to the reporting period but before the signing of these financial results. Consequently, the said subsidiary has not been considered for consolidation of the quarterly consolidated financial results.

(c) The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their report dated February 10, 2021 and June 25, 2021.

Our conclusion is not modified in respect of these matters.

For M K P S & Associates
Chartered Accountant
FRN: 302014E


Narendra Khandal
Partner



Place: Mumbai
Date: 11th February, 2022

Membership No. 065025
UDIN: 22065025ABJWSH8717