

**LIMITED REVIEW REPORT****Review Report to Board of Directors  
Starteck Finance Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Starteck Finance Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2019 ("the Statement"), 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.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 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. 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Companies reviewed by us:**

- 1) Starteck Finance Limited (Parent Company)

**Subsidiaries reviewed by other auditors:**

- 1) V Can Exports Private Limited
  - 2) Chitta Finlease Private Limited
  - 3) Starteck Housing Finance Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying



Statement, prepared in accordance with the 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.

6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,756.53 lakhs as at September 30, 2019 and total revenues of Rs. 0.16 lakhs and Rs. 0.33 lakhs, net loss after tax & total comprehensive loss of Rs. 12.68 lakhs and Rs. 13.56 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results. 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 on the Statement is not modified in respect of this matter.

7. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2019 and for the quarter and the half year ended September 30, 2018 were reviewed by predecessor auditor who expressed an unmodified conclusion on those financial results on August 12, 2019 and October 26, 2018 respectively.

For Lodha and Co.  
Chartered Accountants  
Firm Registration No. 301051E



A. M. Hariharan  
Partner  
Membership No: 38323  
UDIN : 19038323AAAET1813

Place : Mumbai  
Date : November 14, 2019



**LIMITED REVIEW REPORT****Review Report to 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 half year ended September 30, 2019 ('the Statement'). 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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, prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2019 and for the quarter and the half year ended September 30, 2018 were reviewed by predecessor auditor who expressed an unmodified conclusion on those financial results on August 12, 2019 and October 26, 2018 respectively.

**For Lodha and Co.  
Chartered Accountants  
Firm Registration No. 301051E**



**A. M. Hariharan  
Partner  
Membership No: 38323  
UDIN : 19038323AAAAES4558**

**Place : Mumbai  
Date : November 14, 2019**



# 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 & Half Year Ended 30th September, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended	
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income</b>										
	(a) Revenue from operations										
	(i) Interest Income	309.04	299.65	340.73	608.69	687.81	308.93	299.42	340.59	608.35	687.52
	(ii) Dividend Income	1.34	0.07	2.02	1.41	2.02	1.34	0.07	2.02	1.41	2.02
	(iii) Fees and Commission Income	206.93	-	-	206.93	-	206.93	-	-	206.93	-
	<b>Total Revenue from Opertaion (a)</b>	<b>517.31</b>	<b>299.72</b>	<b>342.75</b>	<b>817.03</b>	<b>689.83</b>	<b>517.20</b>	<b>299.49</b>	<b>342.61</b>	<b>816.69</b>	<b>689.54</b>
	(b) Other income	-	-	-	-	-	-	-	-	-	-
	<b>Total Income(a+b)</b>	<b>517.31</b>	<b>299.72</b>	<b>342.75</b>	<b>817.03</b>	<b>689.83</b>	<b>517.20</b>	<b>299.49</b>	<b>342.61</b>	<b>816.69</b>	<b>689.54</b>
2	<b>Expenses</b>										
	(i) Finance cost	219.30	204.91	217.60	424.21	431.17	219.30	204.91	217.60	424.21	431.17
	(ii) Fees and Commission	0.92	-	-	0.92	-	0.92	-	-	0.92	-
	(iii) Employee benefit expenses	15.26	15.78	1.32	31.04	2.25	15.26	15.78	1.32	31.04	2.25
	(iv) Other expenses	25.06	14.71	29.58	39.77	49.20	12.24	13.70	28.14	25.94	47.03
	(v) Provisions, Contingencies and write offs	254.40	54.41	78.64	308.81	167.70	254.40	54.41	78.64	308.81	167.70
	<b>Total Expenses</b>	<b>514.94</b>	<b>289.81</b>	<b>327.14</b>	<b>804.75</b>	<b>650.31</b>	<b>502.12</b>	<b>288.80</b>	<b>325.70</b>	<b>790.92</b>	<b>648.15</b>
3	<b>Profit / (Loss) before exceptional and extraordinary items and tax (1-2)</b>	<b>2.37</b>	<b>9.91</b>	<b>15.61</b>	<b>12.28</b>	<b>39.52</b>	<b>15.08</b>	<b>10.69</b>	<b>16.91</b>	<b>25.77</b>	<b>41.39</b>
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	<b>Profit / (Loss) before extraordinary items and tax (3-4)</b>	<b>2.37</b>	<b>9.91</b>	<b>15.61</b>	<b>12.28</b>	<b>39.52</b>	<b>15.08</b>	<b>10.69</b>	<b>16.91</b>	<b>25.77</b>	<b>41.39</b>
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>2.37</b>	<b>9.91</b>	<b>15.61</b>	<b>12.28</b>	<b>39.52</b>	<b>15.08</b>	<b>10.69</b>	<b>16.91</b>	<b>25.77</b>	<b>41.39</b>
8	<b>Tax expense</b>										
	Current tax	0.06	-	5.11	0.06	14.75	-	-	5.11	-	14.75
	Deferred tax	-	-	-	-	-	-	-	-	-	-
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>2.31</b>	<b>9.91</b>	<b>10.50</b>	<b>12.22</b>	<b>24.77</b>	<b>15.08</b>	<b>10.69</b>	<b>11.80</b>	<b>25.77</b>	<b>26.64</b>
10	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-
12	<b>Profit / (Loss) for the period from discontinuing operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>2.31</b>	<b>9.91</b>	<b>10.50</b>	<b>12.22</b>	<b>24.77</b>	<b>15.08</b>	<b>10.69</b>	<b>11.80</b>	<b>25.77</b>	<b>26.64</b>
14	Minority interest	-	-	-	-	-	-	-	-	-	-
15	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)</b>	<b>2.31</b>	<b>9.91</b>	<b>10.50</b>	<b>12.22</b>	<b>24.77</b>	<b>15.08</b>	<b>10.69</b>	<b>11.80</b>	<b>25.77</b>	<b>26.64</b>
16	<b>Other Comprehensive Income</b>										
	(a) Items that will not be reclassified to profit & loss										
	Fair Value Gain/(Loss) of investment held through OCI	(42.02)	(45.92)	(99.26)	(87.94)	(122.78)	(42.02)	(45.92)	(99.26)	(87.94)	(122.78)
	(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	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(42.02)</b>	<b>(45.92)</b>	<b>(99.26)</b>	<b>(87.94)</b>	<b>(122.78)</b>	<b>(42.02)</b>	<b>(45.92)</b>	<b>(99.26)</b>	<b>(87.94)</b>	<b>(122.78)</b>
17	<b>Total Comprehensive Income (15+/-16)</b>	<b>(39.71)</b>	<b>(36.01)</b>	<b>(88.76)</b>	<b>(75.72)</b>	<b>(98.01)</b>	<b>(26.94)</b>	<b>(35.23)</b>	<b>(87.46)</b>	<b>(62.17)</b>	<b>(96.14)</b>



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Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended	
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
18	Net profit attributable to										
	Owner of parents	2.31	9.91	10.50	12.22	24.77	15.08	10.69	11.80	25.77	26.64
	Non-controllings interest	-	-	-	-	-	-	-	-	-	-
19	Other Comprehensive Income attributable to										
	Owner of parents	(42.02)	(45.92)	(99.26)	(87.94)	(122.78)	(42.02)	(45.92)	(99.26)	(87.94)	(122.78)
	Non-controllings interest	-	-	-	-	-	-	-	-	-	-
20	Total Comprehensive Income attributable to										
	Owner of parents	(39.71)	(36.01)	(88.76)	(75.72)	(98.01)	(26.94)	(35.23)	(87.46)	(62.17)	(96.14)
	Non-controllings 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
22	Earnings per share (of Rs. 10/- each) (not annualised):										
	(a) Basic	0.02	0.10	0.11	0.12	0.25	0.15	0.11	0.12	0.26	0.27
	(b) Diluted	0.02	0.10	0.11	0.12	0.25	0.15	0.11	0.12	0.26	0.27


**Notes:**

- The above unaudited results for the quarter ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2019. The unaudited financial results for the quarter ended September 30, 2019, have been subjected to Limited Review by Statutory Auditors.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2019, the date of transition being 1st April, 2018, with comparative figures being restated to make them comparable. The Financial results have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognised accounting practices and policies to the extent applicable. The Company has applied optional and mandatory exemptions wherever applicable as prescribed under Ind AS 101.
- Effective April 1, 2019, Ind AS 116 - Leases have become applicable which requires any lease arrangement to be recognised in the balance sheet of the lessee as a "right-of-use" asset with a corresponding lease liability. However, as reviewed by management the said Ind AS - 116 is not applicable to the Company.
- The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to limited review or an audit. However, the management has exercise the necessary due diligence to ensure that such financial results provide a true and fair view.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs in Lakh)			
	Consolidated		Standalone	
	Qtr ended 30th Sept 2018	Qtr ended 30th June 2018	Qtr ended 30th Sept 2018	Quarter ended 30th June 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit or loss as per previous GAAP ( Indian GAAP)	0.37	16.16	1.64	16.75
Gain/(Loss) on Fair Valuation of Assets/Liabilities	(1.89)	(1.90)	(1.89)	(1.90)
Other IND AS Adjustment	12.02	-	12.02	-
Net Profit or loss as per IND AS	10.50	14.26	11.77	14.85
Other Comprehensive Income, net of tax	(99.25)	(23.52)	(99.25)	(23.52)
Total Comprehensive Income for the period	(88.75)	(9.26)	(87.48)	(8.67)

- During the quarter, the Company has incorporated a wholly owned subsidiary, Starteck Housing Finance Private Limited on 31st July 2019 and has submitted an application of registration as housing finance company.
- The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
- 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  
Stardeck Finance Limited

  
Anand Shroff  
Director (DIN 08480489)



Place: Mumbai

Date: 14th November, 2019

# STARTECK FINANCE LIMITED

( FORMERLY NIVEDITA MERCANTILE & FINANCING LIMITED )

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Statement of Assets and Liabilities as at 30th September, 2019

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		As at 30th Sept 2019	As at 30th Sept 2018	As at 30th Sept 2019	As at 30th Sept 2018
		Unaudited	Unaudited	Unaudited	Unaudited
	<b>ASSETS</b>				
	<b>Financial assets</b>				
	(a) Cash and cash equivalents	18.96	40.90	6.87	29.90
	(b) Bank balances other than (a) above	18.04	18.04	18.04	18.04
	(c) Receivables				
	- Other Receivables	472.69	277.12	472.55	276.99
	(d) Loans	13,109.63	11,265.40	14,866.63	13,019.63
	(e) Investments	7,870.46	8,308.98	7,895.38	8,316.38
	(f) Other Financial Assets	1.25	1.43	1.25	1.43
	<b>Non Financial assets</b>				
	(a) Current tax assets (net)	249.99	199.98	249.33	199.30
	(b) Investment Property	1,743.64	1,743.64	-	-
	<b>Total Assets</b>	<b>23,484.66</b>	<b>21,855.49</b>	<b>23,510.05</b>	<b>21,861.67</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Financial Liabilities</b>				
	(a) Payables				
	- Other Payables				
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	13.61	28.80	7.71	26.55
	(b) Borrowings	10,718.26	9,683.59	10,707.46	9,683.59
	(c) Other Financial Liabilities	39.06	29.62	38.06	28.62
	<b>Non Financial Liabilities</b>				
	(a) Provisions	1,395.28	897.91	1,395.28	897.91
	<b>EQUITY</b>				
	Equity share capital	991.03	991.03	991.03	991.03
	Other equity	10,327.42	10,224.39	10,370.51	10,233.97
	Non Controlling Interest	-	0.15	-	-
	<b>Total Equity and Liabilities</b>	<b>23,484.66</b>	<b>21,855.49</b>	<b>23,510.05</b>	<b>21,861.67</b>

For and on behalf of the Board of Directors  
Stardeck Finance Limited



*Anand Shroff*  
Anand Shroff  
Director (DIN 08480489)

Place: Mumbai  
Date: 14th November, 2019

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**Cash Flow Statement**

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		For the period 30th Sept 2019	For the period 30th Sept 2018	For the period 30th Sept 2019	For the period 30th Sept 2018
		Unaudited	Unaudited	Unaudited	Unaudited
	<b>Cash Flow from Operating Activities</b>				
	Profit before tax as per Statement of Profit and Loss	12.28	39.52	25.78	41.39
	<b>Adjusted for:</b>				
	Gain/ Loss on amortisation	4.05	3.79	4.05	3.79
	Provision for standard & sub- standard assets	308.81	167.70	308.81	167.70
	Dividend Income	(1.41)	(2.02)	(1.41)	(2.02)
	<b>Operating Profit before Working Capital Changes</b>	<b>323.73</b>	<b>208.99</b>	<b>337.22</b>	<b>210.86</b>
	(Increase)/Decrease in Loan	(1,796.78)	264.34	(1,809.56)	193.24
	(Increase)/Decrease in Other Receivables	(249.24)	(153.52)	(249.29)	(101.64)
	Increase/(Decrease) in Borrowings	1,586.73	587.14	1,586.73	597.94
	Increase/(Decrease) in Others Liabilities & Provisions	(30.48)	(3.61)	(32.16)	8.95
	<b>Cash Generated From Operations</b>	<b>(166.04)</b>	<b>903.34</b>	<b>(167.06)</b>	<b>909.35</b>
	Less: Income Tax Paid	0.06	14.75	-	14.75
	<b>Net Cash from / (used in) Operating Activities (A)</b>	<b>(166.10)</b>	<b>888.59</b>	<b>(167.06)</b>	<b>894.60</b>
	<b>Cash Flow from Investing Activities</b>				
	Dividend Income	1.41	2.02	1.41	2.02
	Sale of Investments	174.98	239.48	174.98	239.48
	Business (Acquisition) / Dilution	-	5.60	-	-
	Purchase of Investments	(50.04)	(1,112.66)	(50.04)	(1,112.66)
	<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>126.35</b>	<b>(865.56)</b>	<b>126.35</b>	<b>(871.16)</b>
	<b>Cash Flow from Financing Activities</b>				
	<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(39.75)</b>	<b>23.03</b>	<b>(40.71)</b>	<b>23.44</b>
	Cash and Cash Equivalents - Opening Balance	58.72	17.87	47.58	6.46
	Cash and Cash Equivalents - Closing Balance	18.96	40.90	6.87	29.90

For and on behalf of the Board of Directors  
Stardeck Finance LimitedAnand Shroff  
Director (DIN 08480489)Place: Mumbai  
Date: 14th November, 2019