

STARTECK FINANCE LIMITED

(Formerly known as Nivedita Mercantile Financing Limited)

Registered office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400057.

Tel: +91 22 4287 7800 Fax: +91 22 4287 7890 CIN: L51900MH1985PLC037039

SFL/BSE/7/19-20

Date: 30th May, 2019

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. May 30, 2019 transacted the following business:

- Approved Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the following:
 - Copy of Audited Financial Results for the quarter and year ended March 31, 2019.
 - Auditor's Report on Financial Results.

We hereby declare that M/s. Bagaria & Co. LLP, Chartered Accountants, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified (i.e. unqualified) opinion on the Standalone and Consolidated Financial Statements for the year ended March 31, 2019.

- Appointment of Mr. Anand Shroff as Chief Financial Officer of the Company with immediate effect. His brief profile is enclosed herewith.
- Noting of resignation of Ms. Shreya Shetty from the post of Company Secretary of the Company with immediate effect.
- Appointment of Ms. Sweta Gupta as Company Secretary of the Company with immediate effect. Her brief profile is enclosed herewith.

The meeting of the Board of Directors commenced at 5.45 p.m. and concluded at 6.35 p.m.

For Starteck Finance Limited

(formerly known as Nivedita Mercantile and Financing Limited)


Sweta Gupta
Company Secretary

Website: www.starteckfinance.com



Email id: cosec@niveditaindia.com

BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400 058, INDIA

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bagariaco.com

Auditor's Report On year to date Consolidated Financial Results of Starteck Finance Limited (Formerly known as "Nivedita Mercantile and Financing Limited") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Starteck Finance Limited**
(Formerly known as "Nivedita Mercantile and Financing Limited")

We have audited the consolidated financial results of **Starteck Finance Limited (Parent Company) and its Subsidiaries** (together referred to as "the Group") for the year ended 31st March, 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year end financial results have been prepared from consolidated financial statements, which are the responsibility of the Parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 2 subsidiaries included in the consolidated year ended results, whose financial statements reflect total assets of Rs.1755.63 lacs as at 31st March, 2019, total revenue of Rs. 0.63 lacs and total loss of Rs. 4.45 lacs for year ended 31 March, 2019, respectively. The financial statements and other financial information of the subsidiaries have been audited by other auditors whose reports have been furnished to us, and our opinion on the year ended results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) include the year ended financial results of the following entities:
 - V Can Exports Private Limited;
 - Chitta Finlease Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March, 2019.

For **Bagaria and CO. LLP**
Chartered Accountants
Firm Registration No. 113447W/W-100019


Vinay Somani
Partner
Membership No. 143503



Place: Mumbai
Date: 30th May, 2019

Auditor's Report On Quarter and Year ended Standalone Financial Results of Starteck Finance Limited (Formerly known as "Nivedita Mercantile and Financing Limited") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Starteck Finance Limited
(Formerly known as "Nivedita Mercantile and Financing Limited")

We have audited the quarterly standalone financial results of Starteck Finance Limited ("the Company") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March, 2019.

Other Matter:

The Statement includes the results for the Quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No.
113447W/W-100019


Vinay Somani
Partner
Membership No. 143503



Place: Mumbai
Date: 30th May, 2019

STARTECK FINANCE LIMITED

(FORMERLY NIVEDITA MERCANTILE & FINANCING LIMITED)

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

Audited Financial Results for the Quarter & Year Ended 31st March, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income										
	(a) Revenue from operations	303.63	349.24	243.48	1,344.47	1,794.85	303.48	349.07	243.36	1,343.85	1,794.73
	(b) Other income	55.35	5.69	11.38	63.06	71.14	55.35	5.69	11.38	63.06	71.14
	Total Income	358.98	354.93	254.86	1,407.53	1,865.99	358.83	354.76	254.73	1,406.91	1,865.87
2	Expenses										
	(a) Finance cost	205.04	224.34	180.61	860.55	1,295.66	205.04	224.34	180.61	860.55	1,295.66
	(b) Employee benefit expenses	16.46	2.05	0.87	20.76	7.37	16.46	2.05	0.87	20.76	7.37
	(c) Depreciation and amortisation expense	-	-	-	-	-	-	-	-	-	-
	(d) Other expenses	17.74	23.14	11.74	102.10	82.11	15.84	22.02	8.64	97.02	76.08
	(e) Provisions, Contingencies and write offs	89.06	99.49	54.42	356.25	329.35	89.06	99.59	54.41	356.25	329.35
	Total Expenses	328.30	349.02	247.64	1,339.66	1,714.49	326.40	348.00	244.53	1,334.58	1,708.46
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	30.68	5.91	7.22	67.87	151.50	32.43	6.76	10.21	72.33	157.41
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	30.68	5.91	7.22	67.87	151.50	32.43	6.76	10.21	72.33	157.41
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	30.68	5.91	7.22	67.87	151.50	32.43	6.76	10.21	72.33	157.41
8	Tax expense	-	-	-	-	-	-	-	-	-	-
	Current tax	15.53	5.45	1.08	35.73	40.15	15.53	5.45	1.05	35.73	40.12
	Deferred tax	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	15.15	0.46	6.14	32.14	111.35	16.90	1.31	9.16	36.60	117.29
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)	15.15	0.46	6.14	32.14	111.35	16.90	1.31	9.16	36.60	117.29
14	Minority interest	-	-	-	-	-	-	-	-	-	-
15	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)	15.15	0.46	6.14	32.14	111.35	16.90	1.31	9.16	36.60	117.29
16	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
17	Reserve excluding Revaluation Reserves	-	-	-	10,240.31	10,231.09	-	-	-	10,269.84	10,233.25
18	Earnings per share (of Rs. 10/- each) (not annualised):										
	(a) Basic	0.15	0.00	0.06	0.32	1.12	0.17	0.01	0.09	0.37	1.18
	(b) Diluted	0.15	0.00	0.06	0.32	1.12	0.17	0.01	0.09	0.37	1.18

Notes:

- 1 The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 30th, 2019
- 2 The audited financial results for the quarter and year ended on March 31, 2019 have been audited by Statutory Auditors of the Company who have expressed an unmodified opinion.
- 3 As the Company is primarily engaged in only one business segment viz. " non banking financing related activities" and substantial activities are carried out in India, there are no separate reportable segments as per Accounting Standard -17 "Segment
- 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 of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

**For and on behalf of the Board of Directors
Starteck Finance Limited**

Lalitha Cherpalli
**Lalitha Cherpalli
Director (DIN 07026989)**

Place: Mumbai
Date: 30th May, 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

Statement of Assets and Liabilities as at 31st March, 2019

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
		Audited	Audited	Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>				
1	<u>Shareholders' Fund</u>				
	(a) Share Capital	991.03	991.03	991.03	991.03
	(b) Reserves and Surplus	10,240.31	10,231.09	10,269.84	10,233.25
	Sub-total-shareholders'fund	11,231.34	11,222.12	11,260.87	11,224.28
2	<u>Minority Interest</u>	-	0.20	-	-
3	<u>Non-current liabilities</u>				
	(a) Long - term borrowings	3,131.14	3,087.62	3,131.14	3,087.62
	Sub-total- Non- current liabilities	3,131.14	3,087.62	3,131.14	3,087.62
4	<u>Current liabilities</u>				
	(a) Short-Term Borrowings	6,000.40	6,008.83	5,989.60	5,998.03
	(b) Trade Payables				
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8.82	6.30	4.60	5.34
	(c) Other Current Liabilities	74.33	69.02	73.33	68.00
	(d) Short-Term Provisions	1,086.47	730.21	1,086.47	730.23
	Sub-total-current liabilities	7,170.02	6,814.36	7,154.00	6,801.60
	TOTAL-EQUITY AND LIABILITIES	21,532.50	21,124.30	21,546.01	21,113.50
B	<u>ASSETS</u>				
1	<u>Non-current assets</u>				
	(a) Non-Current Investments	5,895.47	5,448.52	4,176.74	3,706.68
	(b) Long-Term Loans and Advances	212.40	146.19	211.68	145.53
	Sub-total-non-current assets	6,107.87	5,594.71	4,388.42	3,852.21
2	<u>Current Assets</u>				
	(a) Current Investments	3,772.74	3,772.74	3,772.74	3,772.74
	(b) Cash and Bank Equivalents	76.76	35.92	65.62	24.51
	(c) Short-Term Loans and Advances	11,372.67	11,562.75	13,116.90	13,305.97
	(d) Other Current Assets	202.46	158.18	202.33	158.07
	Sub-total-current assets	15,424.63	15,529.59	17,157.59	17,261.29
	TOTAL ASSETS	21,532.50	21,124.30	21,546.01	21,113.50

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


Lalitha Cheripalli
Director (DIN 07026989)

Place: Mumbai
Date: 30th May, 2019

Brief Profile of Mr. Anand Shroff, Chief Financial Officer of the Company

Name of Key Managerial Person	Mr. Anand Shroff
Date of Birth	1 st November 1974
Date of Appointment	30 th May, 2019
Term of Appointment	Not Applicable
Brief Profile	<p>Mr. Anand Shroff (Chartered Accountant) is a strategic leader with over 18 years of multi-cultural experience in providing strategic advisory to top management team with respect to corporate finance, risk management, cash optimization, business expansions, risk policies and procedures development & fund sourcing and capital restructuring. He has been engaged in Debt Fund raising, domestically and internationally, and Equity Fund Raising. Mr. Shroff has successfully directed the financial analysis, internal and regulatory reporting, accounting operations, budgeting and forecasting leading to long-term improvements in cost savings, profitability and productivity. Mr. Shroff has expertise in identifying and mitigating financial & business risk, restructuring of working capital, leading integration process across common effectiveness, financial reporting, managing the annual budget and forecast process.</p>
Category	Chief Financial Officer (CFO)
Expertise in specific functional areas	Financial & strategic planning, Risk Management and Compliance, Deal Structuring and Negotiations
Qualifications	Chartered Accountant
Shareholding in the Company	NIL



Brief Profile of Ms. Sweta Gupta, Company Secretary

Name of Key Managerial Person	Ms. Sweta Gupta
Date of Birth	3 rd October, 1982
Date of Appointment	30 th May, 2019
Term of appointment	Not Applicable
Brief Profile	Ms. Sweta Gupta is a qualified Company Secretary with over 12 years of experience of corporate law compliances under various rules and regulations including, but not limited to Companies Act, SEBI rules and regulations, Stock exchange compliances.
Category	Company Secretary
Expertise in specific functional areas	Corporate Laws and Corporate Governance
Qualifications	Company Secretary
Shareholding in the Company	NIL

