

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/3/20-21

Date: 23rd May, 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. May 23, 2020 transacted the following business:

- Approved Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2020. 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, 2020.
 - Auditor's Report on Financial Results.

We hereby declare that M/s. Lodha & Co., Chartered Accountants (FRN: 301051E), Statutory Auditors of the Company have issued Audit Reports with unmodified (i.e. unqualified) opinion on the Standalone and Consolidated Annual Audited Financial Results for the year ended March 31, 2020.

- Subject to the approval of the Shareholders by way of Annual General Meeting, passed enabling resolution for raising of funds by way of:
 - a. Issue of Non-Convertible Debt upto an aggregate amount of Rs. 1000 Crores (Rupees One Thousand Crores Only) by way of Private Placement in one or more tranches;
 - b. Issue of any securities and/ or equity shares and/or any other securities convertible into equity shares for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) in one or more tranches.

The specific issue details are not crystalized currently since the above resolutions is enabling.

The meeting of the Board of Directors commenced at 4.15 p.m. and concluded at 6.20 p.m.

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



Shreya Shetty
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Stardeck Finance Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of **Stardeck Finance Limited** ('the Company') for the quarter and year ended 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As more fully described in note 7 to assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These standalone quarterly financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone 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 standalone 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 control 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 Company's ability 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 standalone financial results includes the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.
- Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the preceding auditors whose un-qualified audit report dated 30th May, 2019 have been furnished to us. The differences arising from transition from previous GAAP to Ind AS have been derived from such audited financial statements. Our opinion is not modified in respect of this matter.



Place: Mumbai
Date: 23rd May, 2020

For **LODHA & COMPANY**
Chartered Accountants
Firm registration No. – 301051E

R. P. Baradiya
R. P. Baradiya
Partner

Membership No. 44101
UDIN: 20044101AAAACQ4925

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Stardeck Finance Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of **Stardeck Finance Limited** ("the Parent Company") and its 3 subsidiaries (referred to as "the group") for the quarter and year ended March 31st, 2020, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements/financial results of the subsidiary, which,

- (i) include the financial results of following subsidiaries:
- V Can Exports Private Limited
 - Chitta Finlease Private Limited
 - Stardeck Housing Finance Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

As more fully described in note 7 to assess the recoverability of certain assets, the Group has considered internal and external information up to the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the entities included in the group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors of the entities included in the group are responsible for assessing the respective entity'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 respective Board of Directors of the entities included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these consolidated 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 consolidated 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 control 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the respective 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 respective entities ability 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company of which we are the independent auditors 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.

We are not required to perform 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.

Other Matters:

- We did not audit the financial statements of the three subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 2,633.56 lakhs as at 31st March, 2020 and total revenues of Rs. 18.40 lakhs and Rs. 19.79 lakhs, net profit / (loss) after tax and total comprehensive income / (loss) of Rs. 4.32 lakhs and Rs. (26.42 lakhs) for the quarter ended and year ended 31st March, 2020, respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, 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 under Auditor's Responsibilities section above.
- The consolidated financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the preceding auditors whose un-qualified audit report dated 30th May, 2019 have been furnished to us. The differences arising from transition from previous GAAP to Ind AS have been derived from such audited financial statements. Our report on the Statement is not modified in respect of this matter.

Our opinion is not modified in respect of these matters.



Place: Mumbai
Date: 23rd May, 2020

For **LODHA & COMPANY**
Chartered Accountants
Firm registration No. – 301051E

A handwritten signature in black ink, appearing to read "R. P. Baradiya".

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAAACR5359

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

Audited Financial Results for the Quarter & Year Ended 31st March, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANBALONE				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited Refer Note No 9	Unaudited	Audited Refer Note No 9	Audited	Audited	Audited Refer Note No	Unaudited	Audited Refer Note No 9	Audited	Audited
1	Income										
	(a) Revenue from Operations										
	(i) Interest Income	326.12	489.88	304.68	1,424.68	1,433.94	308.72	488.82	304.51	1,405.89	1,433.31
	(ii) Dividend Income	4.43	1.15	1.46	6.98	8.86	4.43	1.15	1.46	6.98	8.86
	(iii) Fees and Commission Income	4.18	1,172.27	40.00	1,383.38	75.00	4.18	1,172.27	40.00	1,383.38	75.00
	Total Revenue from Operations (a)	334.73	1,663.30	346.14	2,815.04	1,517.80	317.33	1,662.24	345.97	2,796.25	1,517.17
	(b) Other Income	-	1.00	9.65	1.00	9.65	-	-	9.65	-	9.65
	Total Income (a+b)	334.73	1,664.30	355.79	2,816.04	1,527.45	317.33	1,662.24	355.62	2,796.25	1,526.82
2	Expenses										
	(i) Finance cost	199.50	220.69	205.04	845.31	860.55	199.50	220.69	205.04	845.31	860.55
	(ii) Employee benefit expenses	19.77	17.51	16.46	68.32	20.76	19.77	17.52	16.46	68.32	20.76
	(iv) Legal and Professional Fees	17.32	375.74	9.14	406.83	50.59	13.17	375.74	9.04	402.67	50.49
	(v) Provisions, Contingencies and Bad Debt write offs	0.00	755.76	89.06	1,064.57	356.25	0.00	755.75	89.06	1,064.57	356.25
	(iv) Other expenses	7.48	32.46	30.63	65.94	55.14	(0.66)	13.24	4.25	26.77	25.58
	Total Expenses	244.07	1,402.16	350.33	2,450.97	1,343.29	231.78	1,382.94	323.85	2,407.64	1,313.63
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	90.66	262.14	5.46	365.07	184.16	85.55	279.30	31.77	388.61	213.19
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	90.66	262.14	5.46	365.07	184.16	85.55	279.30	31.77	388.61	213.19
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	90.66	262.14	5.46	365.07	184.16	85.55	279.30	31.77	388.61	213.19
8	Tax expense										
	Current tax	2.80	0.03	15.53	2.90	35.73	-	-	15.53	-	35.73
	Deferred tax	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	87.86	262.11	(10.07)	362.17	148.43	85.55	279.30	16.24	388.61	177.46
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)	87.86	262.11	(10.07)	362.17	148.43	85.55	279.30	16.24	388.61	177.46
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)	87.86	262.11	(10.07)	362.17	148.43	85.55	279.30	16.24	388.61	177.46
16	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit & loss										
	Fair Value Gain/(Loss) of investment held through OCI	(177.39)	(15.69)	181.06	(281.02)	96.84	(177.39)	(15.69)	181.06	(281.02)	96.84
	(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	(177.39)	(15.69)	181.06	(281.02)	96.84	(177.39)	(15.69)	181.06	(281.02)	96.84
17	Total Comprehensive Income (15+/-16)	(89.53)	246.42	170.99	81.15	245.27	(91.84)	263.61	197.30	107.59	274.30

18	Net profit attributable to										
	Owner of parents	87.86	262.11	(10.07)	362.17	148.43	85.55	279.30	16.24	388.61	177.46
	Non-controlling interest			-	-	-	-			-	-
19	Other Comprehensive Income attributable to										
	Owner of parents	(177.39)	(15.69)	181.06	(281.02)	96.84	(177.39)	(15.69)	181.06	(281.02)	96.84
	Non-controlling interest			-	-	-	-			-	-
20	Total Comprehensive Income attributable to										
	Owner of parents	(89.53)	246.42	170.99	81.15	245.27	(91.84)	263.61	197.30	107.59	274.30
	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
22	Earnings per share (of Rs. 10/- each) (not annualised):										
	(a) Basic	0.89	2.64	(0.10)	3.65	1.50	0.86	2.82	0.16	3.92	1.79
	(b) Diluted	0.89	2.64	(0.10)	3.65	1.50	0.86	2.82	0.16	3.92	1.79

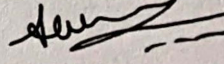
Notes:

- The above Audited results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 23, 2020. The audited financial results have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
- 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	Year ended	Qtr ended	Year ended
	31st March 2019	31st March 2019	31st March 2019	31st March 2019
	Audit	Audit	Audit	Audit
Net Profit or loss as per previous GAAP (Indian GAAP)	15.15	32.14	16.90	36.60
Gain/(Loss) on Fair Valuation of Assets/Liabilities	(1.89)	(7.58)	(1.89)	(7.58)
Other IND AS Adjustment	(23.32)	123.88	1.24	148.45
Net Profit or loss as per IND AS	(10.06)	148.44	16.25	177.47
Other Comprehensive Income, net of tax	181.05	96.83	181.05	96.83
Total Comprehensive Income for the period	170.99	245.27	197.30	274.30

- The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
- To assess the recoverability of certain assets, the Company has considered internal and external information up to the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets
- Figures pertaining to previous periods/year have been regrouped/reclassified wherever found necessary to conform to current periods/year's presentation.
- 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 which were subject to limited review by the statutory auditor of the Company.

For and on behalf of Board of Directors
Starteck Finance Limited


Anand Shroff
Director (DIN 08480489)

Place: Mumbai

Date: 23rd May, 2020

STARTECK FINANCE LIMITED**(FORMERLY NIVEDITA MERCANTILE & FINANCING LIMITED)**

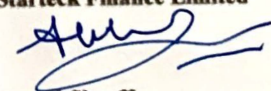
Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L51900MH1985PLC037039

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

Statement of Assets and Liabilities as at 31st March 2020

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
		Audited	Audited	Audited	Audited
ASSETS					
Financial assets					
(a) Cash and cash equivalents	505.56	49.72	502.16	47.57	
(b) Bank balances other than (a) above	1,127.04	27.04	18.04	18.04	
(c) Receivables					
- Other Receivables	143.43	125.88	126.98	125.75	
(d) Loans	9,041.95	11,312.85	10,787.18	13,057.07	
(e) Investments	7,299.40	7,319.20	8,424.31	7,344.11	
(f) Other Financial Assets	21.29	78.08	35.40	78.08	
Non Financial assets					
(a) Current tax assets (net)	460.41	248.04	460.71	247.32	
(b) Investment Property	1,504.01	1,528.59	-	-	
(c) Other Non Financial Assets	3.45	22.68	3.45	22.68	
Total Assets	20,106.54	20,712.08	20,358.23	20,940.62	
EQUITY AND LIABILITIES					
Financial Liabilities					
(a) Payables					
- Trade Payables					
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	
- total outstanding dues of creditors other than micro enterprises and small enterprises	21.87	8.82	13.35	4.60	
(b) Borrowings	8,841.78	9,131.53	8,841.78	9,120.73	
(c) Other Financial Liabilities	58.96	62.44	48.17	61.44	
Non Financial Liabilities					
(a) Provisions	674.78	1,086.47	674.78	1,086.47	
(b) Other Non Financial Liabilities	17.07	11.89	17.07	11.89	
EQUITY					
Equity share capital	991.03	991.03	991.03	991.03	
Other equity	9,501.05	9,419.90	9,772.05	9,664.46	
Total Equity and Liabilities	20,106.54	20,712.08	20,358.23	20,940.62	

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

Anand Shroff
Director (DIN 08480489)
Place: Mumbai
Date : 23rd May 2020

STARTECK FINANCE LIMITED**(FORMERLY NIVEDITA MERCANTILE & FINANCING LIMITED)**

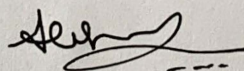
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Cash Flow Statement

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		For the Year ended 31st March 2020	For the Year ended 31st March 2019	For the Year ended 31st March 2020	For the Year ended 31st March 2019
		Audited	Audited	Audited	Audited
	Cash Flow from Operating Activities				
	Profit before tax as per Statement of Profit and Loss	365.07	184.16	388.60	213.19
	Adjusted for:				
	Gain/ Loss on amortisation	(154.01)	(139.58)	(178.58)	(164.16)
	Provision for standard & sub- standard assets	(411.69)	356.25	(411.69)	356.25
	Dividend Income	(6.98)	(8.86)	(6.98)	(8.86)
	Operating Profit before Working Capital Changes	(207.61)	391.97	(208.67)	396.42
	(Increase)/Decrease in Loan	2,270.90	156.47	2,269.90	155.45
	(Increase)/Decrease in Other Receivables	(153.90)	(76.87)	(152.70)	(76.80)
	Increase/(Decrease) in Borrowings	(289.75)	35.08	(278.95)	35.08
	Increase/(Decrease) in Others Liabilities & Provisions	14.75	7.83	0.66	4.59
	Cash Generated From Operations	1,634.39	514.48	1,630.24	514.74
	Less: Income Tax Paid	2.90	35.73	-	35.73
	Net Cash from / (used in) Operating Activities (A)	1,631.49	478.75	1,630.24	479.01
	Cash Flow from Investing Activities				
	Fixed Deposit	(1,100.00)	-	-	-
	Dividend Income	6.98	8.86	6.98	8.86
	Sale of Investments	217.53	85.37	217.53	85.37
	Business (Acquisition) / Dilution	-	(23.11)	-	-
	Purchase of Investments	(300.16)	(509.03)	(1,400.16)	(532.14)
	Net Cash from / (used in) Investing Activities (B)	(1,175.65)	(437.91)	(1,175.65)	(437.91)
	Cash Flow from Financing Activities				
	Net Cash from / (used in) Financing Activities (C)	-	-	-	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	455.84	40.84	454.59	41.10
	Cash and Cash Equivalents - Opening Balance	49.72	8.88	47.57	6.47
	Cash and Cash Equivalents - Closing Balance	505.56	49.72	502.16	47.57

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

Anand Shroff
Director (DIN 08480489)Place: Mumbai
Date: 23rd May, 2020