

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/17/19-20

Date: 12th August, 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. 12th August, 2019 transacted the following business:

1. Approved Unaudited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:
 - Copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2019.
 - Limited Review Report for the above mentioned financial results.

The meeting of the Board of Directors commenced at 3.30pm and concluded at 4.30p.m

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


Sweta Gupta
Company Secretary

LIMITED REVIEW REPORT

To the Board of Directors
Stardeck Finance Limited

(Formerly known as "Nivedita Mercantile and Financing Limited")

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Stardeck Finance Limited** ("the Company") for the quarter ended 30th June, 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').
2. 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.
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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria and Co. LLP

Chartered Accountants

ICAI Firm Registration No.-113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

UDIN : 19143503AAAAGG2494

Mumbai

12th August, 2019

LIMITED REVIEW REPORT

To The Board of Directors

Stardeck Finance Limited

(Formerly known as "Nivedita Mercantile and Financing Limited")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Stardeck Finance Limited** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter ended **June 30, 2019** attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').
2. This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India 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:

S. No.	Name of Entity	Relationship
1	V Can Exports Private Limited	Wholly Owned Subsidiary
2	Chitta Finlease Private Limited	Wholly Owned Subsidiary

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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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 / financial information of two subsidiaries included in the consolidated financial results, whose interim financial results / financial information reflect total revenues of Rs. 0.17 lakhs, total net loss after tax & total comprehensive loss (net) of Rs. (0.88) lakhs for the quarter ended June 30, 2019. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the other auditors / 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.

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

Vinay Somani

Vinay Somani
Partner

Membership No. 143503
UDIN: 19143503AAAAGH7801



Place: Mumbai
Date: August 12th, 2019

STARTECK FINANCE LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:: L51900MH1985PLC037039
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Unaudited Financial Results for the Quarter Ended 30th June 2019

(Rs. In Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		Quarter Ended		Quarter Ended	
		30-Jun-2019	30-Jun-2018	30-Jun-2019	30-Jun-2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations				
	(a) Revenue from operations	299.65	347.08	299.42	346.94
	(b) Other income	0.07	-	0.07	-
	Total income	299.72	347.08	299.49	346.94
2	Expenses				
	(a) Finance cost	204.91	213.57	204.91	213.57
	(b) Employee benefits expense	15.78	0.93	15.78	0.93
	(c) Other expenses	16.73	19.62	15.72	18.89
	(d) Provisions, Contingencies and write offs	54.41	89.06	54.41	89.06
	Total expenses	291.83	323.18	290.82	322.45
3	Profit / (Loss) before tax (1 - 2)	7.89	23.90	8.67	24.49
4	Tax expense:				
	(i) Current Tax	0.04	9.64	-	9.64
5	Net Profit / (Loss) for the period / year (3 +/- 4)	7.85	14.26	8.67	14.85
6	Other comprehensive income, net of income tax	(45.92)	(23.52)	(45.92)	(23.52)
7	Total comprehensive income for the period (5 +/- 6)	(38.07)	(9.26)	(37.25)	(8.67)
8	Paid-up equity share capital (Face value of Rs. 10/- per share)	991.03	991.03	991.03	991.03
9	Earnings per share (of Rs 10/- each) (not annualised):				
	(a) Basic	0.08	0.14	0.09	0.15
	(b) Diluted	0.08	0.14	0.09	0.15
	See accompanying notes to the financial results				

Notes to the financial results:

- The above unaudited results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 12, 2019. The unaudited financial results for the quarter ended June 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 exercised 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)	
	Consolidation	Standalone
	Quarter ended 30th June 2018	Quarter ended 30th June 2018
	(Unaudited)	(Unaudited)
Net profit or loss as per Previous GAAP (Indian GAAP)	16.16	16.75
Gain/(Loss) on Fair Valuation of Assets/ Liabilities	(1.90)	(1.90)
Net profit/loss as per Ind AS	14.26	14.85
Other comprehensive income, net of income tax	(23.52)	(23.52)
Total comprehensive income for the period	(9.26)	(8.67)

- 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
of Stardeck Finance Limited

(Signature)

Anand Gopal Shroff
Director(DIN: 08480489)

Date: August 12, 2019

Place: Mumbai