

Stardeck Finance Limited

(Formerly known as Nivedita Mercantile & Financing Ltd)

SFL/BSE/38/19-20

Date: 14th February, 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. 14th February, 2020 transacted the following business:

1. Approved Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2019.
 - Limited Review Report for the above mentioned financial results.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 5.45 p.m.

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

Shreya

Company Secretary



Website: www.stardeckfinance.com

Email id: cos@stardeckfinance.com

LIMITED REVIEW REPORT**To the Board of Directors
Stardeck Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of **Stardeck Finance Limited** ("the Company") for the quarter ended 31st December, 2019 and the year to date results for the period 1st April 2019 to 31st December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement, which is the responsibility of the Company's Management and approved by the 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.
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 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.

Other Matters

The comparative financial information for the corresponding quarter ended 31st December, 2018 and year to date results for the period 1st April, 2018 to 31st December, 2018 included in the Statement is based on the previously issued standalone financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS. We have not reviewed the financial information for the corresponding quarter ended 31st December, 2018 and year to date results for the period 1st April, 2018 to 31st December, 2018.

The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2018 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their report dated February 01, 2019.

Mumbai
14th February, 2020**For Lodha & Co.**
Firm Registration No. - 301051E
Chartered Accountants**R.P. Baradiya**
Partner**Membership No. 044101****UDIN : 20044101AAAAB27059**

LIMITED REVIEW REPORT**To Board of Directors
Starteck Finance Limited**

1. We have reviewed the accompanying statement of unaudited consolidated 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 ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), 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 are not required to perform 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.

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 above 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 financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,647.46 Lakhs as at December, 2019 and total revenues of Rs. 1.05 lakhs and Rs. 1.39 lakhs, net loss after tax and total comprehensive loss of Rs. 17.19 lakhs and Rs. 30.74 lakhs for the quarter and nine



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months ended December 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.

Our conclusion on the Statement is not modified in respect of the above matters referred in para 6.

7. Consolidated figures for the quarter ended 31st December, 2018 and nine months ended 31st December 2018 as reported in these financial results have been approved by the Board of Directors but have not been subjected to review since the requirement of submission of quarter and nine months ended consolidated financial results has become applicable only from 1st April, 2019.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner

Membership No. 044101

UDIN : 20044101AAAA BJ8452

Place: Mumbai
Date : 14th February, 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,

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Unaudited Financial Results for the Quarter & Nine months Ended 31st December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended			Nine months Ended		Quarter Ended			Nine months Ended	
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income										
	(a) Revenue from Operations										
	(i) Interest Income	489.88	309.04	441.45	1,098.57	1,129.26	488.82	308.93	441.27	1,097.17	1,128.80
	(ii) Dividend Income	1.15	1.34	5.38	2.56	7.40	1.15	1.34	5.38	2.56	7.40
	(iii) Fees and Commission Income	1,172.27	206.93	35.00	1,379.20	35.00	1,172.27	206.93	35.00	1,379.20	35.00
	Total Revenue from Operation (a)	1,663.30	517.31	481.83	2,480.33	1,171.66	1,662.24	517.20	481.65	2,478.93	1,171.20
	(b) Other Income	1.00	-	-	1.00	-	-	-	-	-	-
	Total Income(a+b)	1,664.30	517.31	481.83	2,481.33	1,171.66	1,662.24	517.20	481.65	2,478.93	1,171.20
2	Expenses										
	(i) Finance cost	220.69	220.22	224.34	645.82	655.51	220.69	220.22	224.34	645.82	655.51
	(ii) Net loss on derecognition of financial instruments under amortised cost category	18.01	-	-	18.01	-	-	-	-	-	-
	(iii) Employee benefit expenses	17.51	15.26	2.05	48.55	4.30	17.52	15.25	2.05	48.55	4.30
	(iv) Legal and Professional Fees	375.74	7.07	8.46	389.51	41.45	375.74	7.06	8.49	389.50	41.45
	(v) Other expenses	14.45	17.99	8.30	40.45	24.51	13.24	5.18	7.26	25.42	21.33
	(vi) Provisions, Contingencies and write offs	755.76	254.40	99.49	1,064.57	267.19	755.75	254.41	99.49	1,064.57	267.19
	Total Expenses	1,402.16	514.94	342.64	2,206.91	992.96	1,381.94	502.12	341.63	2,173.86	989.78
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	262.14	2.37	139.19	274.42	178.70	279.30	15.08	140.02	305.07	181.42
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3-4)	262.14	2.37	139.19	274.42	178.70	279.30	15.08	140.02	305.07	181.42
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	262.14	2.37	139.19	274.42	178.70	279.30	15.08	140.02	305.07	181.42
8	Tax expense										
	Current tax	0.03	0.06	5.45	0.09	20.20	-	-	5.45	-	20.20
	Deferred tax	-	-	-	-	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	262.11	2.31	133.74	274.33	158.50	279.30	15.08	134.57	305.07	161.22
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)	262.11	2.31	133.74	274.33	158.50	279.30	15.08	134.57	305.07	161.22
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)	262.11	2.31	133.74	274.33	158.50	279.30	15.08	134.57	305.07	161.22
16	Other Comprehensive Income										
	(a) Items that will not be reclassified to profit & loss										
	Fair Value Gain/(Loss) of investment held through OCI	(15.69)	(42.02)	38.56	(103.63)	(84.22)	(15.69)	(42.02)	38.56	(103.63)	(84.22)
	(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	(15.69)	(42.02)	38.56	(103.63)	(84.22)	(15.69)	(42.02)	38.56	(103.63)	(84.22)
	Total Other Comprehensive Income (15+/-16)	246.42	(39.71)	172.30	170.70	74.28	263.61	(26.94)	173.13	201.44	177.00
17	Total Comprehensive Income (15+/-16)	246.42	(39.71)	172.30	170.70	74.28	263.61	(26.94)	173.13	201.44	177.00



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Unaudited Financial Results for the Quarter & Nine months Ended 31st December, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED					STANDALONE				
		Quarter Ended		Nine months Ended			Quarter Ended		Nine months Ended		
		31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018	31-Dec-2019	30-Sep-2019	31-Dec-2018	31-Dec-2019	31-Dec-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
18	Net profit attributable to										
	Owner of parents	262.11	2.31	133.74	274.33	158.50	279.30	15.08	134.57	305.07	161.22
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
19	Other Comprehensive Income attributable to										
	Owner of parents	(15.69)	(42.02)	38.56	(103.63)	(84.22)	(15.69)	(42.02)	38.56	(103.63)	(84.22)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
20	Total Comprehensive Income attributable to										
	Owner of parents	246.42	(39.71)	172.30	170.70	74.28	263.61	(26.94)	173.13	201.44	77.00
	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	2.64	0.02	1.35	2.77	1.60	2.82	0.15	1.36	3.08	1.63
	(b) Diluted	2.64	0.02	1.35	2.77	1.60	2.82	0.15	1.36	3.08	1.63

Notes:

- The above unaudited results for the quarter ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2020. The unaudited financial results for the quarter ended December 31, 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	Consolidated		Standalone	
	Qtr ended 31st Dec 2018	Nine months ended 31st Dec 2018	Qtr ended 31st Dec 2018	Nine months ended 31st Dec 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit or loss as per previous GAAP (Indian GAAP)	0.46	16.99	1.31	19.70
Gain/(Loss) on Fair Valuation of Assets/Liabilities	(1.90)	(5.69)	(1.90)	(5.69)
Other IND AS Adjustment	135.18	147.20	135.16	147.21
Net Profit or loss as per IND AS	133.74	158.50	134.57	161.22
Other Comprehensive Income, net of tax	38.56	(84.22)	38.56	(84.22)
Total Comprehensive Income for the period	172.30	74.28	173.13	77.00

- 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 periods/year's presentation.

For and on behalf of Board of Directors
Stardeck Finance Limited

Anand Shroff
Director (DIN : 08480489)



Place: Mumbai
Date: 14th February, 2020