

Stardeck Finance Limited

(Formerly known as Nivedita Mercantile and Financing Limited)

SFL/BSE/30/20-21

Date: 12th November, 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. Thursday, November 12, 2020 transacted the following business:

1. Approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020; 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 half year ended September 30, 2020.
 - Limited Review Report for the above mentioned financial results.
2. Appointment of Ms. Mayuri Jain as Company Secretary of the Company with immediate effect. Her brief profile is enclosed herewith.
3. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21.

Brief Profile: Veeraraghavan N. (ACS 6911), is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor degree in Science and Law. He is in practise in the field of Company Law matters for the last twenty years. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director etc.

The meeting of the Board of Directors commenced at 3:30 pm and concluded at 6:15 pm.

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


Anand Shroff
Whole-time Director and CFO
Encl:a/a



Email Id: cosec@stardeckfinance.com

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 and Half Year Ended 30th September, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE											
		Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended			Year Ended		
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Sep-2019	31-Mar-2020			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited			
1	Income																		
	(a) Revenue from Operations																		
	(i) Interest Income	284.91	347.26	309.04	632.17	608.69	1,424.68	269.30	329.81	308.93	599.11	608.35	1,405.89						
	(ii) Dividend Income	-	-	1.34	-	1.41	6.98	-	-	1.34	-	1.41	6.98						
	(iii) Fees and Commission Income	1.72	2.55	206.93	4.27	206.93	1,383.38	1.72	2.55	206.93	4.27	206.93	1,383.38						
	Total Revenue from Operations (a)	286.63	349.81	517.31	636.44	817.03	2,815.04	271.01	332.36	517.20	603.37	816.69	2,796.25						
	(b) Other Income (Refer Note No 3)	3,512.23	-	-	3,512.23	-	1.00	3,512.23	-	-	3,512.23	-	-						
	Total Income(a+b)	3,798.86	349.81	517.31	4,148.67	817.03	2,816.04	3,783.25	332.36	517.20	4,115.61	816.69	2,796.25						
2	Expenses																		
	(i) Finance Cost	127.70	184.87	220.22	312.57	425.13	845.31	127.70	184.87	220.22	312.57	425.13	845.31						
	(ii) Employee Benefit Expenses	21.27	17.50	15.26	38.77	31.04	68.32	21.27	17.50	15.26	38.77	31.04	68.32						
	(iii) Legal and Professional Fees	57.07	10.72	7.08	67.79	13.78	406.83	57.07	10.70	7.06	67.77	13.76	402.67						
	(iv) Provisions, Contingencies and Bad Debt write offs	237.50	12.50	254.40	250.00	308.81	1,064.57	237.50	12.50	254.40	250.00	308.81	1,064.57						
	(v) Other Expenses	12.09	19.69	17.98	31.78	25.99	65.94	5.67	13.27	5.18	18.94	12.18	26.77						
	Total Expenses	455.63	245.28	514.94	700.91	804.75	2,450.97	449.21	238.84	502.12	688.05	790.92	2,407.64						
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	3,343.23	104.53	2.37	3,447.76	12.28	365.07	3,334.04	93.52	15.08	3,427.56	25.77	388.61						
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-						
5	Profit / (Loss) before extraordinary items and tax (3-4)	3,343.23	104.53	2.37	3,447.76	12.28	365.07	3,334.04	93.52	15.08	3,427.56	25.77	388.61						
6	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-						
7	Profit / (Loss) before tax (5-6)	3,343.23	104.53	2.37	3,447.76	12.28	365.07	3,334.04	93.52	15.08	3,427.56	25.77	388.61						
8	Tax expense																		
	Current tax	374.59	3.72	0.06	378.31	0.06	2.90	370.69	-	-	370.69	-	-						
	Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-						
9	Profit / (Loss) for the period from continuing operations (7-8)	2,968.64	100.81	2.31	3,069.45	12.22	362.18	2,963.35	93.52	15.08	3,056.87	25.77	388.61						
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)	2,968.64	100.81	2.31	3,069.45	12.22	362.18	2,963.35	93.52	15.08	3,056.87	25.77	388.61						
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)	2,968.64	100.81	2.31	3,069.45	12.22	362.18	2,963.35	93.52	15.08	3,056.87	25.77	388.61						
16	Other Comprehensive Income																		
	(a) Items that will not be reclassified to profit & loss																		
	Fair Value Gain/(Loss) of investment held through OCI	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)						
	(b) Income Tax relating to items that will not be classified to profit & loss																		
	(c) Items that will be reclassified to profit & loss																		
	Income Tax relating to items that will be profit & loss	-	-	-	-	-	-	-	-	-	-	-	-						
	Total Other Comprehensive Income	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)						



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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	CONSOLIDATED						STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
17	Total Comprehensive Income (15+/-16)	2,967.61	149.86	(39.71)	3,117.47	(75.72)	81.16	2,962.31	142.57	(26.94)	3,104.88	(62.17)	107.59
18	Net profit attributable to												
	Owner of parents	2,968.64	100.81	2.31	3,069.45	12.22	362.18	2,963.35	93.52	15.08	3,056.87	25.77	388.61
	Non-controlling interest			-	-	-	-						-
19	Other Comprehensive Income attributable to												
	Owner of parents	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)	(1.04)	49.05	(42.02)	48.01	(87.94)	(281.02)
	Non-controlling interest			-	-	-	-						-
20	Total Comprehensive Income attributable to												
	Owner of parents	2,967.61	149.86	(39.71)	3,117.47	(75.72)	81.16	2,962.31	142.57	(26.94)	3,104.88	(62.17)	107.59
	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	991.03	991.03
22	Earnings per share (of Rs. 10/- each) (not annualised):												
	(a) Basic	29.96	1.02	0.02	30.97	0.12	3.65	29.90	0.94	0.15	30.85	0.26	3.92
	(b) Diluted	29.96	1.02	0.02	30.97	0.12	3.65	29.90	0.94	0.15	30.85	0.26	3.92

Notes:

- 1 The above unaudited results (Standalone and Consolidated) for the quarter and half year ended Sept 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2020. The unaudited results (Standalone and Consolidated) for the quarter and half year ended Sept 30, 2020 has been subjected to limited review by the Statutory Auditors of the Company.
- 2 The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
- 3 Other Income for the quarter ended 30th September, 2020 includes Rs. 3476.52 lakhs being profit from sale of non-current investments held by the Company
- 4 **Estimation uncertainty relating to COVID-19, global health pandemic:**
To assess the recoverability of loans, receivables and investments, the Company has considered internal and external information up to the date of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- 5 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: 12th November, 2020

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Statement of Assets and Liabilities as at 30th September 2020

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		As at 30th September 2020	As at 31st March 2020	As at 30th September 2020	As at 31st March 2020
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
	Financial assets				
	(a) Cash and cash equivalents	423.64	505.55	5.36	502.16
	(b) Bank balances other than (a) above	728.72	1,127.04	19.72	18.04
	(c) Receivables				
	- Other Receivables	496.65	143.43	464.56	126.98
	(d) Loans	11,103.25	9,041.95	12,848.48	10,787.18
	(e) Investments	5,274.83	7,299.41	6,399.74	8,424.32
	(f) Other Financial Assets	4.12	21.29	18.22	35.39
	Non Financial assets				
	(a) Current tax assets (net)	-	460.41	-	460.71
	(b) Investment Property	1,491.72	1,504.01	-	-
	(c) Other Non Financial Assets	5.68	3.45	5.68	3.45
	Total Assets	19,528.61	20,106.55	19,761.76	20,358.24
	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	96.03	21.87	87.02	13.35
	(b) Borrowings	5,386.92	8,841.78	5,386.92	8,841.78
	(c) Other Financial Liabilities	66.93	58.96	56.13	48.16
	Non Financial Liabilities				
	(a) Provisions	302.00	674.78	302.00	674.78
	(b) Other Non Financial Liabilities	75.34	17.07	69.88	17.07
	Equity				
	(a) Equity share capital	991.03	991.03	991.03	991.03
	(b) Other equity	12,610.36	9,501.06	12,868.78	9,772.06
	Total Equity and Liabilities	19,528.61	20,106.55	19,761.76	20,358.24



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


Anand Shroff
 Director (DIN 08480489)

Place: Mumbai
Date : 12th November 2020

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Cash Flow Statement

(Rs in Lakh)

Sr. No.	Particulars	Consolidated		Standalone	
		For the Period ended 30th Sept 2020	For the Period ended 30th Sept 2019	For the Period ended 30th Sept 2020	For the Period ended 30th Sept 2019
		Unaudited	Unaudited	Unaudited	Unaudited
	Cash Flow from Operating Activities				
	Profit before tax as per Statement of Profit and Loss	3,447.76	12.28	3,427.56	25.78
	Adjusted for:				
	Net Gain/Loss on Fair Value of Financial Instruments	(48.01)	4.05	(48.01)	4.05
	Gain/ Loss on sale of Investment	(3,476.52)	-	(3,476.52)	-
	Provisions, Contingencies and Bad Debt write offs	250.00	308.81	250.00	308.81
	Dividend Income	-	(1.41)	-	(1.41)
	Operating Profit before Working Capital Changes	173.23	323.73	153.02	337.23
	(Increase)/Decrease in Financial Asset	(2,397.35)	(2,044.08)	(2,341.77)	(2,056.83)
	(Increase)/Decrease in Non Financial Asset	10.06	(1.94)	(2.23)	(2.00)
	Increase/(Decrease) in Financial Liabilities	(3,454.86)	1,556.24	(3,373.22)	1,554.55
	Increase/(Decrease) in Non Financial Liabilities	(259.28)	-	(385.38)	-
	Cash Generated From Operations	(5,928.21)	(166.05)	(5,949.58)	(167.05)
	Less: Income Tax Paid	221.29	0.06	213.67	-
	Net Cash from / (used in) Operating Activities (A)	(6,149.50)	(166.11)	(6,163.25)	(167.05)
	Cash Flow from Investing Activities				
	Proceeds from redemption of Term Deposits other than those considered as cash and cash equivalent	400.00	-	-	-
	Dividend Income	-	1.41	-	1.41
	Proceeds from Sale of Investment	6,637.08	174.98	6,635.93	174.98
	Purchase of Investment	(977.66)	(50.04)	(977.66)	(50.04)
	Net Cash from / (used in) Investing Activities (B)	6,059.42	126.35	5,658.27	126.35
	Cash Flow from Financing Activities				
	Dividend Paid	(8.17)	-	(8.17)	-
	Net Cash from / (used in) Financing Activities (C)	(8.17)	-	(8.17)	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(81.91)	(39.76)	(496.81)	(40.70)
	Cash and Cash Equivalents - Opening Balance	505.55	58.72	502.17	47.58
	Cash and Cash Equivalents - Closing Balance	423.64	18.95	5.36	6.87



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

Anand Shroff

Anand Shroff
Director (DIN 08480489)

Place: Mumbai
Date: 12th November 2020

LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
STARTECK FINANCE LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **SSTARTECK FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the Quarter and Half Year ended 30th September, 2020 results (the "Statement") attached herewith, 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. This Statement is the responsibility of the Parent Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.
3. 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, to the extent applicable.
4. The Statement includes the results of the following entities:
Companies reviewed by us:
 - 1) Starteck Finance Limited (Parent)**Wholly Owned 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard (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.
6. We did not review the interim financial results of three subsidiaries included in the statement, whose interim financial information/ financial results reflect total assets of Rs. 2651.77 lakhs as at September 30, 2020, total revenues of Rs. 15.62 lakhs and Rs. 33.07 lakhs for the quarter and half year ended September 30, 2020 respectively, total net profit after tax of Rs 5.28 lakhs and Rs. 12.58 lakhs for the quarter and half year ended September 30, 2020 respectively, total Comprehensive Income of Rs. 5.28 lakhs and Rs. 12.58 lakhs for the quarter and half year ended September 30, 2020 respectively, and net cash flows of Rs.414.90 lakhs for the half year

ended September 30, 2020, as considered in the Statement. These interim financial results have been reviewed by the 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 is not modified in respect of the above matter.

7. We draw your attention to Note 4 to the financial results regarding the assessment made by the Company relating to impact of COVID-19 pandemic on the recoverability of loans, receivables and investments of the Group.

Our conclusion is not modified in respect of the above matter.

For LODHA & COMPANY

Chartered Accountants

FRN: 301051E

R. P. Baradiya

Partner

Membership No. 44101

UDIN: 20044101AAABRE6210

Place: Mumbai

Date: 12th November, 2020

LIMITED REVIEW REPORT**TO THE BOARD OF DIRECTORS OF
STARTECK FINANCE LIMITED**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Stardeck Finance Limited** ("the Company") for the Half Year and Quarter ended 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
3. 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 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.
4. (a) We draw attention to Note No. 4 to the Standalone financial results regarding the assessment made by the Company relating to impact of COVID-19 pandemic on the recoverability of loans, receivables and investments.

Our conclusion on the statement is not modified in respect of this matter.

For LODHA & COMPANY
Chartered Accountants
FRN: 301051E

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABRD7685

Place: Mumbai
Date: 12th November, 2020