

Starreck Finance Limited

Date: 30th May, 2023

SFL/SE/09/23-24

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Symbol: STARTECK

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512381

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR”), we wish to inform you that the Board of Directors at its meeting held today, **30th May, 2023**, inter alia, have:

1. Approved Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the copy of Audited Financial Results (Consolidated and Standalone) along with Auditor’s Report thereon.

We hereby declare that M/s. MKPS., Chartered Accountants (FRN: 302014E), 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, 2023.

At the meeting held on 30th May, 2023, the Board had authorised Mr. Pankaj Jain (DIN: 00048283), Non-Executive Director to sign the financial results for the quarter and year ended 31 March 2023 on behalf of the Board in accordance with Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The Board recommends final dividend @ 2.5% i.e. Re. 0.25/- per equity share having face value of Rs. 10/- each subject to the approval of members in the ensuing Annual General Meeting. The Promoter & Promoter group have waived their rights to receive dividend.
3. Approved enabling resolution for raising of funds in one or more tranches either by way of QIP, FPO, ADR, GDR, rights issue, debt issue, preferential issue, FCCB etc. or any other method for an aggregate consideration not exceeding Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crore Only) in the following manner:

- a. Non-Convertible Debt of not more than Rs. 1000 Crores (Rupees One Thousand Crores Only) by way of Private Placement in one or more tranches;
- b. By way of equity shares and/or any other securities convertible into equity shares of not more than Rs. 500 Crores (Rupees Five Hundred Crores Only) in one or more tranches, subject to the approval of members;

The aforesaid is only an enabling resolution, hence no specific issue details can be mentioned.

4. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24.

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 6.00 p.m. and concluded at 7:15 p.m.

This is for your information and records.

For Starteck Finance Limited

Mayuri Jain
Company Secretary

STARTECK FINANCE 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 and Year Ended 31st March, 2023

(Rs in lakhs)

| Sr. No. | Particulars | CONSOLIDATED | | | | | STANDALONE | | | | |
|---------|--|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|
| | | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2023 | 31-Dec-2022 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2023 | 31-Dec-2022 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | | | | | | |
| | (a) Revenue from Operations | | | | | | | | | | |
| | (i) Interest Income | 695.44 | 670.76 | 460.02 | 2,598.80 | 2,801.89 | 684.55 | 670.77 | 460.03 | 2,579.71 | 1,545.85 |
| | (ii) Dividend Income | 2.38 | 2.87 | 5.00 | 14.65 | 12.40 | 2.38 | 2.87 | 11.40 | 14.65 | 18.80 |
| | (iii) Fees and Commission Income | 14.38 | 2.50 | 13.41 | 22.09 | 23.98 | 14.38 | 2.50 | 13.41 | 22.09 | 23.98 |
| | Total Revenue from Operations (a) | 712.20 | 676.13 | 478.43 | 2,635.54 | 2,838.27 | 701.31 | 676.14 | 484.84 | 2,616.45 | 1,588.63 |
| | (b) Other Income | 186.31 | - | 45.00 | 186.31 | 56.50 | - | - | 45.00 | - | 56.50 |
| | Total Income(a+b) | 898.51 | 676.13 | 523.43 | 2,821.85 | 2,894.77 | 701.31 | 676.14 | 529.84 | 2,616.45 | 1,645.13 |
| 2 | Expenses | | | | | | | | | | |
| | (i) Finance Cost | 308.12 | 319.01 | 82.20 | 936.19 | 1,404.92 | 308.12 | 319.01 | 82.20 | 936.19 | 306.25 |
| | (ii) Employee Benefit Expenses | 7.34 | 13.18 | 27.44 | 65.59 | 87.63 | 7.34 | 13.18 | 27.44 | 65.59 | 87.63 |
| | (iii) Depreciation, amortization and impairment | 55.42 | - | - | 55.42 | - | - | - | - | - | - |
| | (iv) Legal and Professional Fees | 83.74 | 21.42 | 14.92 | 214.05 | 67.43 | 43.44 | 21.36 | 14.90 | 173.69 | 62.08 |
| | (v) Provisions, Contingencies and Bad Debt write offs | 12.82 | 21.69 | 27.39 | 123.87 | 27.39 | 12.82 | 21.69 | 27.39 | 123.87 | 27.39 |
| | (vi) Other Expenses | 83.81 | 20.53 | 18.41 | 177.07 | 103.60 | 19.11 | 14.30 | 12.09 | 92.93 | 78.37 |
| | Total Expenses | 551.25 | 395.83 | 170.36 | 1,572.19 | 1,690.98 | 390.83 | 389.54 | 164.02 | 1,392.27 | 561.72 |
| 3 | Profit / (Loss) before exceptional and extraordinary items and tax (1-2) | 347.26 | 280.30 | 353.07 | 1,249.66 | 1,203.80 | 310.48 | 286.60 | 365.82 | 1,224.18 | 1,083.41 |
| 4 | Exceptional items (Refer Note No 4) | (1,174.27) | - | - | (1,174.27) | - | - | - | - | - | - |
| 5 | Profit / (Loss) before extraordinary items and tax (3-4) | 1,521.53 | 280.30 | 353.07 | 2,423.93 | 1,203.80 | 310.48 | 286.60 | 365.82 | 1,224.18 | 1,083.41 |
| 6 | Extraordinary items | - | - | - | - | - | - | - | - | - | - |
| 7 | Profit / (Loss) before tax (5-6) | 1,521.53 | 280.30 | 353.07 | 2,423.93 | 1,203.80 | 310.48 | 286.60 | 365.82 | 1,224.18 | 1,083.41 |
| 8 | Tax expense | | | | | | | | | | |
| | (i) Current tax | 19.34 | 56.18 | 103.99 | 241.89 | 184.82 | 19.48 | 56.22 | 102.16 | 240.04 | 147.33 |
| | (ii) Deferred tax | - | - | - | - | - | - | - | - | - | - |
| 9 | Profit / (Loss) for the period from continuing operations (7-8) | 1,502.19 | 224.12 | 249.08 | 2,182.04 | 1,018.97 | 291.00 | 230.38 | 263.66 | 984.14 | 936.08 |
| 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) | 1,502.19 | 224.12 | 249.08 | 2,182.04 | 1,018.97 | 291.00 | 230.38 | 263.66 | 984.14 | 936.08 |
| 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) | 1,502.19 | 224.12 | 249.08 | 2,182.04 | 1,018.97 | 291.00 | 230.38 | 263.66 | 984.14 | 936.08 |

[Handwritten Signature]



STARTECK FINANCE 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

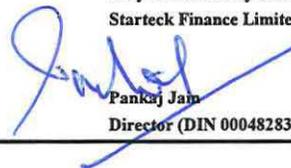
Audited Financial Results for the Quarter and Year Ended 31st March, 2023

(Rs in lakhs)

| Sr. No. | Particulars | CONSOLIDATED | | | | | STANDALONE | | | | |
|---------|---|---------------|-------------|-------------|-------------|-------------|---------------|-------------|-------------|-------------|-------------|
| | | Quarter Ended | | | Year Ended | | Quarter Ended | | | Year Ended | |
| | | 31-Mar-2023 | 31-Dec-2022 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 | 31-Mar-2023 | 31-Dec-2022 | 31-Mar-2022 | 31-Mar-2023 | 31-Mar-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 16 | Other Comprehensive Income | | | | | | | | | | |
| | (a) Items that will not be reclassified to profit & loss | | | | | | | | | | |
| | Fair Value Gain/(Loss) of investment held through OCI | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 |
| | (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 | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 |
| 17 | Total Comprehensive Income (15+/-16) | 1,206.20 | 185.20 | 620.67 | 1,862.46 | 1,495.57 | (4.99) | 191.46 | 635.25 | 664.56 | 1,412.67 |
| 18 | Net profit attributable to | | | | | | | | | | |
| | Owner of parents | 1,502.19 | 224.12 | 249.08 | 2,182.04 | 1,018.97 | 291.00 | 230.38 | 263.66 | 984.14 | 936.08 |
| | Non-controlling interest | - | - | - | - | - | - | - | - | - | - |
| 19 | Other Comprehensive Income attributable to | | | | | | | | | | |
| | Owner of parents | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 | (295.99) | (38.92) | 371.59 | (319.58) | 476.59 |
| | Non-controlling interest | - | - | - | - | - | - | - | - | - | - |
| 20 | Total Comprehensive Income attributable to | | | | | | | | | | |
| | Owner of parents | 1,206.20 | 185.20 | 620.67 | 1,862.46 | 1,495.57 | (4.99) | 191.46 | 635.25 | 664.56 | 1,412.67 |
| | 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 | 15.16 | 2.26 | 2.51 | 22.02 | 10.28 | 2.94 | 2.32 | 2.66 | 9.93 | 9.45 |
| | (b) Diluted | 15.16 | 2.26 | 2.51 | 22.02 | 10.28 | 2.94 | 2.32 | 2.66 | 9.93 | 9.45 |

- Notes:**
- The Financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind As), as amended from time to time, and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").
 - The above audited results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023. The audited results (Standalone and Consolidated) for the quarter and year ended March 31, 2023 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
 - The Company operates under single activity, hence there are no reportable segments, as per Ind AS 108 dealing with Operating Segment.
 - The Company has in accordance with the approved resolution plan, M/s Bhuwarka Steel Industries Ltd (wholly owned subsidiary), during the quarter ended March 31, 2023 provided for extinguishment and write off for creditors, debtors and other assets leading to exceptional income of Rs 1,174.27 Lakhs.
 - The Board recommends final dividend @2.5% i.e.Rs. 0.25/- per equity share having face value of Rs.10/- each subject to the approval of members in ensuring Annual General Meeting. The Promoter & Promoter Group have waived their rights to receive dividend.
 - 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
Duly authorised by Board
Stardeck Finance Limited


Pankaj Jain
Director (DIN 00048283)



Place: Mumbai
Date: 30th May, 2023

STARTECK FINANCE 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 2023

(Rs in lakhs)

| Particulars | Consolidated | | Standalone | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | As at 31st March 2023 | As at 31st March 2022 | As at 31st March 2023 | As at 31st March 2022 |
| | Audited | Audited | Audited | Audited |
| <u>ASSETS</u> | | | | |
| Financial assets | | | | |
| (a) Cash and cash equivalents | 33.42 | 9.97 | 12.18 | 6.97 |
| (b) Bank balances other than (a) above | 548.12 | 382.77 | 425.79 | 382.77 |
| (c) Receivables | | | | |
| - Other Receivables | 587.36 | 158.82 | 551.33 | 158.82 |
| (d) Loans | 18,304.48 | 17,064.15 | 21,810.42 | 17,493.18 |
| (e) Investments | 7,248.42 | 7,404.19 | 7,274.34 | 7,429.11 |
| (f) Other Financial Assets | 4.13 | 19.45 | 4.12 | 19.45 |
| Non Financial assets | | | | |
| (a) Current Tax Assets | 80.28 | 273.65 | 71.83 | 102.46 |
| (b) Investment Property | 1,430.28 | 1,454.85 | - | - |
| (c) Other Non Financial Assets | 18.27 | 6.15 | 18.26 | 6.15 |
| (d) Property, Plant & Equipment | 758.52 | - | | |
| (e) Goodwill on Consolidation | 9,400.00 | - | | |
| Total Assets | 38,413.28 | 26,774.00 | 30,168.27 | 25,598.90 |
| <u>EQUITY AND LIABILITIES</u> | | | | |
| 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 | 83.50 | 34.21 | 65.00 | 29.79 |
| (b) Borrowings | 18,064.13 | 9,228.20 | 12,298.66 | 9,228.20 |
| (c) Other Financial Liabilities | 1,823.78 | 1,247.45 | 581.60 | 5.27 |
| Non Financial Liabilities | | | | |
| (a) Provisions | 314.47 | 156.48 | 314.47 | 156.48 |
| (b) Other Non Financial Liabilities | 108.46 | 12.39 | 73.06 | 12.39 |
| (c) Current Tax Liabilities | 68.27 | - | 68.27 | 57.05 |
| Equity | | | | |
| (a) Equity Share Capital | 991.03 | 991.03 | 991.03 | 991.03 |
| (b) Other Equity | 16,959.64 | 15,104.24 | 15,776.18 | 15,118.68 |
| Total Equity and Liabilities | 38,413.28 | 26,774.00 | 30,168.27 | 25,598.90 |

For and on behalf of the Board of Directors
 Duly authorised by Board
 Starteck Finance Limited

Pankaj Jain
 Director (DIN 00048283)



Place: Mumbai
 Date : 30th May 2023

STARTECK FINANCE 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

Cash Flow Statement

(Rs in lakhs)

| Particulars | Consolidated | | Standalone | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | Year ended 31st March 2023 | Year ended 31st March 2022 | Year ended 31st March 2023 | Year ended 31st March 2022 |
| | Audited | Audited | Audited | Audited |
| Cash Flow from Operating Activities | | | | |
| Profit before tax as per Statement of Profit and Loss | 2,423.93 | 1,203.79 | 1,224.18 | 1,083.40 |
| Adjusted for: | - | - | - | - |
| Gain/ Loss on sale of Investment | 49.16 | 46.93 | 49.16 | 46.93 |
| Gain/ Loss on sale of Investment | - | (56.50) | - | (56.50) |
| Depreciation, amortization and impairment | 55.42 | - | - | - |
| Sundry Balance W/off | (1,174.27) | - | - | - |
| Dividend Income | (14.65) | (12.40) | (14.65) | (18.80) |
| CSR Provision | 34.12 | - | - | - |
| Provisions, Contingencies and Bad Debt write offs | 123.87 | 27.39 | 123.87 | 27.39 |
| Operating Profit before Working Capital Changes | 1,497.58 | 1,209.21 | 1,382.56 | 1,082.42 |
| (Increase)/Decrease in Financial Asset | (1,718.19) | 54,607.06 | (4,694.20) | (5,687.61) |
| (Increase)/Decrease in Non Financial Asset | (552.70) | 23.17 | 18.51 | 23.16 |
| Increase/(Decrease) in Financial Liabilities | 9,461.54 | (55,875.96) | 3,681.63 | 4,185.42 |
| Increase/(Decrease) in Non Financial Liabilities | 92.69 | (228.13) | 71.89 | 26.18 |
| Cash Generated from Operations | 8,780.93 | (264.65) | 460.38 | (370.43) |
| Less: Income Tax Paid | 223.29 | 229.00 | 221.44 | 106.93 |
| Net Cash from / (used in) Operating Activities (A) | 8,557.64 | (493.65) | 238.95 | (477.37) |
| Cash Flow from Investing Activities | | | | |
| Business Disposal | (5,006.95) | 15.33 | - | - |
| Dividend Income | 14.65 | 12.40 | 14.65 | 18.80 |
| Proceeds from Sale of Investment | 707.15 | 106.60 | 507.15 | 1,251.60 |
| Purchase of Investment | (720.11) | (595.10) | (721.11) | (595.10) |
| Net Cash from / (used in) Investing Activities (B) | (5,005.27) | (460.77) | (199.31) | 675.30 |
| Cash Flow from Financing Activities | | | | |
| Dividend Paid | (7.06) | (7.35) | (7.06) | (7.35) |
| Fixed Deposit (Creation)/Maturity | - | 571.50 | - | (365.00) |
| CSR Paid | (27.38) | - | (27.38) | - |
| Loan Repaid | (3,494.49) | - | - | - |
| Net Cash from / (used in) Financing Activities (C) | (3,528.92) | 564.15 | (34.43) | (372.35) |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) | 23.45 | (390.28) | 5.20 | (174.42) |
| Cash and Cash Equivalents - Opening Balance | 9.97 | 400.25 | 6.97 | 181.39 |
| Cash and Cash Equivalents - Closing Balance | 33.42 | 9.97 | 12.18 | 6.97 |

For and on behalf of the Board of Directors
Duly Authorised by Board
Stardeck Finance Limited



Pankaj Jain
 Director (DIN 00048283)

Place: Mumbai
Date: 30th May 2023

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, 2023, 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(ies), the accompanying consolidated financial results :

(i) include the financial results of following subsidiaries:

- V Can Exports Private Limited
- Chitta Finlease Private Limited
- Bhuwalka Steel Industries 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, 2023.

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.



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 also performed 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.

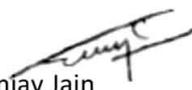


Other Matters:

- We did not audit the financial statements of the subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. **2,378.71** lakhs as at 31st March, 2023, total revenue of Rs. **197.19** and Rs. **205.39** lakhs and total comprehensive income / (loss) of Rs. **3,981.14** lakhs and Rs. **3,967.86** lakhs for the quarter ended and year ended 31st March, 2023, respectively, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, 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, 2023 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 these matters.

For **MKPS and Associates**
Chartered Accountants
Firm Registration No. – 302014E


Sanjay Jain

Partner

Membership No. 089840

UDIN: 23089840BGYZAP5637



Place: Mumbai

Date: May 30, 2023

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, 2023, 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, 2023.

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.

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.

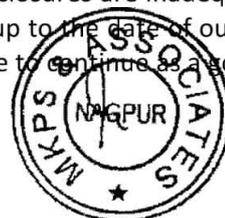
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

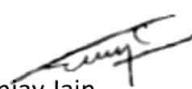
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Standalone Financial Results include the results for the quarter ended March 31, 2023 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 the above matter.

For **MKPS and Associates**
Chartered Accountants
Firm Registration No. – 302014E


Sanjay Jain

Partner

Membership No. 089840

UDIN: 23089840BGYZAO9350



Place: Mumbai
Date: May 30, 2023