

**16th  
Annual Report 2010-11**

**STARCOM  
INFORMATION TECHNOLOGY LIMITED**  
*(Formerly known as Jatia Finance Limited)*

# STARCOM INFORMATION TECHNOLOGY LIMITED

(Formerly known as Jatia Finance Limited)

## 16th Annual Report 2010-11

### Board of Directors:

Mr. Ziaulla Sheriff  
Mr. Mohan Kumar Maddur Gundurao  
Mr. Laxminarayan Krishnacharya Purohit

### Present Directors

- Chairman & Managing Director
- Professional Director
- Professional Director

Mr. Mahesh Saraf  
Mr. Yogesh Singhania  
Mr. Pramod Kumar Sanganeria

### Resigned Directors

- Managing Director (On 19th August 2011)
- Independent Director (On 12th August 2011)
- Independent Director (On 12th August 2011)

### Registered Office:

43, Great Western Bldg., (Opp. Lion Gate),  
NM Street Extn., Fort Mumbai - 400 023

### Auditors:

M/s. Singrodia Goyal & Co.,  
Chartered Accountants

### Bankers:

Kotak Mahindra Bank Ltd.  
J & K Bank Ltd.  
HDFC Bank Ltd.

### Registrar & Share Transfer Agent:

Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East),  
Mumbai - 400 011

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## NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the members of STARCOM INFORMATION TECHNOLOGY LIMITED (formerly known as JATIA FINANCE LIMITED) will be held on Tuesday, 29th November 2011 at 10.00 a.m. at Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400 001 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended as on that date and the report of the Board of Directors and Auditors thereon.
2. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ziaulla Sheriff, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 87 of the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as per Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr. Mohan Kumar Maddur Gundurao, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 87 of the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as per Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Laxminarayan Krishnacharya Purohit, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and Article 87 of the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as per Section 257 of the Companies Act, 1956 proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of section 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Ziaulla Sheriff as Managing Director of the Company for a period of five years with effect from 12th August, 2011 till 11th August, 2016, on terms and conditions including remuneration as are set out in the Explanatory Statement and draft agreement to be entered into between the Company and Mr. Ziaulla Sheriff, which is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Ziaulla Sheriff.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ziaulla Sheriff, Managing Director of the Company, as above, the Company has no profits or the profits are inadequate, the Company may pay to the Managing Director a minimum remuneration subject to the provisions of Section 198, 269, 302, 309, 310, 311 read with Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary and such other approvals, permission as may be required.

RESOLVED FURTHER THAT Mr. Ziaulla Sheriff also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as any from time to time be available to other Senior Executives of the company.

RESOLVED FURTHER THAT the Board Directors be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to decide break up of the remuneration within the maximum permissible limit and in order to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company." 1

#### NOTES:

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 21st November 2011 to Tuesday, 29th November 2011(both days inclusive).
3. Members are requested to notify the changes, if any, in their address to the Company's Share Transfer Agent, Purva Sharegistry (India) Private Limited immediately, in respect of their physical shares if any, quoting their folio numbers and to their Depository Participants (DPs) in respect of their electronic share accounts.
4. Members/ proxies are requested to bring their copies of Annual Report at the Annual General Meeting.
5. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. Members are requested to send all share transfer lodgments (Physical mode)/ correspondence to the Registrar and Share Transfer Agent at the following address unto the date of book closure:  
  
Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (East),  
Mumbai - 400 011
7. The Members are requested to dematerialize their shareholdings to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or the Company's Registrars and Transfer Agents.
8. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders in respect of the physical shares held by them. Nomination forms can be obtained from the Company's Registered Office.
9. Members/Proxies should bring the Attendance Slip sent herewith duly filled in, for attending the Meeting.
10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Members holding shares in same / identical name(s) under different folios are requested to apply for consolidation of such folio and relevant share certificate.
12. Members who hold shares in electronic form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.

13. Members desiring any information as regards the accounts are requested to write to the Company atleast 7 days before the date of the meeting, so as to enable the management to keep the information ready.
14. The Equity Shares of the Company are listed at Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited and the Company has paid requisite annual listing fees for the year 2011-2012 to the Exchange.

For and on behalf of the Board of Directors  
Starcom Information Technology Limited

Ziaulla Sheriff  
Chairman & Managing Director

Mumbai, 2nd November, 2011

Regd. Office:  
43, Great Western Building  
(Opp: Lion Gate), NM Street Extn.,  
Fort Mumbai - 400 023

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

##### Item No. 3:

Mr. Ziaulla Sheriff was appointed as an Additional Director of the Company on 12th August 2011 by the Board of Directors of the Company and designated as Chairman and Executive Director of the Company. According to the provisions of section 260 of the Companies Act, 1956, Additional Director holds office upto the date of ensuing Annual General Meeting. As required under section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Ziaulla Sheriff as Director along with a deposit of Rs.500/-.

Mr. Ziaulla Sheriff is Bachelor of Science and Engineering. He has wide experience in Financial Accounting. His guidance shall be an immense help to the Company.

The Board considers it desirable that the Company should continue to avail the services of Mr. Ziaulla Sheriff.

The Board recommends the resolution to be passed as an ordinary resolution.

None of the Directors except Mr. Ziaulla Sheriff, himself, is interested in the resolution.

##### Item No. 4:

Mr. Mohan Kumar Maddur Gundurao was appointed as an Additional Director of the Company on 12th August 2011 by the Board of Directors of the Company and designated as Non Executive Director of the Company. According to the provisions of section 260 of the Companies Act, 1956, Additional Director holds office upto the date of ensuing Annual General Meeting. As required under section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Mohan Kumar Maddur Gundurao as Directors along with a deposit of Rs.500/-.

Mr. Mohan Kumar Maddur Gundurao is a Chartered Accountant & Law Graduate. He has wide experience in Financial Accounting. His guidance shall be an immense help to the Company.

The Board considers it desirable that the Company should continue to avail the services of Mr. Mohan Kumar Maddur Gundurao.

The Board recommends the resolution to be passed as an ordinary resolution.

None of the Directors except Mr. Mohan Kumar Maddur Gundurao, himself, is interested in the resolution.

##### Item No. 5:

Mr. Laxminarayan Krishnacharya Purohit was appointed as an Additional Director of the Company on 12th August 2011 by the Board of Directors of the Company and designated as Non Executive Director of the Company. According to the provisions of section 260 of the Companies Act, 1956, Additional Director holds office upto the date of ensuing Annual General Meeting. As required under section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Laxminarayan Krishnacharya Purohit as Directors along with a deposit of Rs.500/-.

Mr. Laxminarayan Krishnacharya Purohit is Chartered Accountant. He has wide experience in Financial Accounting. His guidance shall be an immense help to the Company.

The Board considers it desirable that the Company should continue to avail the services of Mr. Laxminarayan Krishnacharya Purohit

The Board recommends the resolution to be passed as an ordinary resolution.

None of the Directors except Mr. Laxminarayan Krishnacharya Purohit, himself, is interested in the resolution.

**Item No. 6:**

The Board of Directors in their meeting held on November 02, 2011 appointed Mr. Ziaulla Sheriff as Managing Director and remuneration pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to the approval of members at the general meeting by special resolution.

The remuneration payable to him shall be as under:

**A. REMUNERATION AND PERQUISITES**

- a) Salary: Rs. 50,000./- per month effective from July 2012.
- b) The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

**B. MINIMUM REMUNERATION**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary shall be treated as Minimum Remuneration under the provisions of Section II of Part II of Schedule XIII.

In addition to the above, the Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of the ceiling on remuneration:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961,
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service and
- c) Encashment of leave at the end of the tenure.

**C. POWERS OF THE BOARD TO DECIDE THE REMUNERATION**

Notwithstanding anything stated herein above, where in any financial year, there are no profits or inadequate profits, the Board is empowered to decide not to pay any remuneration mentioned in paragraph "A" above or pay any amount they consider reasonable in the circumstances of case. The Board's power in this behalf are absolute and if so exercised by the Board before the end of the financial year or before the accounts are passed by the Annual General Meeting will override the provisions for remuneration set out above and no commission as the case may be, will accrue and become payable to the said Managing Director.

The Board of Directors commends this resolution to the members for their approval.

None of the Directors except Mr. Ziaulla Sheriff, himself is interested or concerned in this resolution.

For and on behalf of the Board of Directors  
Starcom Information Technology Limited

Ziaulla Sheriff  
Chairman & Managing Director

Mumbai, 2nd November, 2011

Regd. Office:

43, Great Western Building  
(Opp: Lion Gate), NM Street Extn.,  
Fort Mumbai - 400 023

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Sixteenth Annual Report of your Company together with the audited statements of accounts for the year ended 31st March, 2011.

(in Rs.)

Financial Results	For the year ended 31st March, 2011	For the year ended 31st March, 2010
Income	4,006,842	15,776,503
Expenditure	1,145,754	13,183,721
Profit/ (Loss) before Taxation	2,861,088	2,592,782
Less: Provision for Taxation	516,102	791,540
Net Profit after taxation	2,344,986	1,801,242
Profit/(Loss) brought forward from previous year	2,382,351	581,109
Balance carried forward to Balance Sheet	4,727,337	2,382,351

### OPERATIONS & PROSPECTS:

Total income for the year under review was Rs.4,006,842/- as compared to Rs.15,776,503/- in the previous year. This year Company has incurred profit of Rs.2,861,088/- as compared to profit of Rs.2,592,782/- in the previous year.

### DIVIDEND:

Your Directors wish to conserve resources for future expansion and growth of the Company and hence do not recommend any dividend for the year under review.

### CHANGE IN MANAGEMENT CONTRAOL:

As per the post offer status Mr. Ziaulla Sheriff, (Acquirers/New Promoters) has acquired 3560280 Equity Shares, each fully paid up, representing 71.20% of the present voting capital of the Company from Mr. Anil Raika, Mrs. Ambika Raika, Mr. Mahesh Saraf and Mrs. Sarita Saraf, representing entire group of old promoters of the Company through Share Purchase Agreement/ Bulk Deal.

Thus, New Promoters has acquired total 3560280 Equity Shares of Rs.10/- each i.e. 71.20% of paid -up share capital of the Company and taken over the control and management of the Company.

Chartered Capital and Investment Ltd ("Manager to the Offer"), on behalf of Mr. Ziaulla Sheriff ("Acquirer"), has informed this Post Offer Public Announcement to the Shareholders of Starcom Information Technology Ltd ("Target Company"), which is in continuation of & should be read in conjunction with the Public Announcement ("PA") which appeared on February 07, 2011, Letter of Offer dated May 30,2011 ("LOO") and Corrigendum to PA which appeared on June 03, 2011 ("CPA"), pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, to acquire up to 10,00,120 fully paid equity/ voting share capital representing 20% of the equity/ voting share capital of the Target Company at a price of Rs. 20.50 per fully paid equity share of Rs. 10/-each, payable in cash ("Offer"). However actually acquired 876175 Equity Shares through open offer. Total shareholding holding of acquirer after post offer is 4436455 Equity Shares, each fully paid up, representing 88.72% voting capital of the Company.

Note that the includes 250000 equity shares of OCB i.e. Overseas Corporate Body which is subject to approval from Reserve Bank of India (RBI) for which the application has been made to RBI by the Acquirer and total Size of the Open Offer includes the amount of consideration to be paid to OCB Rs. 17961587.50.

**DIRECTORS:**

During the year under review, there was change in the management of the company.

On Completion of open offer and all the takeover formalities by the Acquirer Mr. Ziaulla Sheriff, there is change in the composition of the Board of Directors a mentioned under:

Mr. Ziaulla Sheriff, Promoter of the Company, Mr. Mohan Kumar Maddur Gundurao and Mr. Laxminarayan Krishnacharya Purohit were appointed as Additional Directors of the Company w.e.f. 12th August 2011. According to the provisions of section 260 of the Companies Act, 1956, they hold office as Directors only up to the date of the ensuing Annual General Meeting. The resolution for their appointment as Directors as per section 260 of the Companies Act, 1956 is recommended for shareholders approval. Mr. Ziaulla Sheriff has been appointed as the Chairman and Managing Director of the Company.

Mr. Yogesh Singhania and Pramod Kumar Sangneria have resigned as Directors w.e.f. 12th August, 2011 and Mr. Mahesh Saraf has resigned as Director w.e.f. 19th August, 2011.

**REGISTERED OFFICE:**

The registered office of the Company is shifted from "315, Corporate Avenue, Sonawala Road, Goregaon (E), Mumbai-400063" to "43, Great Western Bldg., (Opp. Lion Gate), N. M. Street Extn, Fort, Mumbai- 400023" for operational convenience.

**FIXED DEPOSITS:**

The Company has not accepted any fixed deposits from the public during the year under review.

**PARTICULARS OF EMPLOYEES:**

Pursuant to Section 217(2A) of the Companies Act, 1956, the Directors have to inform that there was no such employee as mentioned in the section.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information as required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

**A. Conservation of Energy:**

The Company is not covered under the list of specified industries, however the Company on continuous basis takes measures for conservation of power.

**B. Technology Absorption, Adaptation and innovation:**

There was no Technology absorption, adaptation and innovation during the year.

**C. Foreign Exchange Earnings and Outgoings:**

Foreign Exchange Earning: NIL

Foreign Exchange Outgoings: NIL

**CORPORATE GOVERNANCE:**

Your Company adheres to the requirements set out by the Securities and Exchange Board of India. A separate section of Corporate Governance along with certificate from Practicing Chartered Accountant confirming compliance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

**CEO/CFO CERTIFICATION:**

In accordance with the provisions of the Listing Agreement pertaining to Corporate Governance norms, Mr. Ziaulla Sheriff, Chairman and Managing Director has certified the review of financial statements and establishing and maintaining internal controls for financial reporting for the year ended 31st March 2011. The said certificate forms part of the Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in separate section forming part of the Annual Report.



**AUDITORS:**

M/s Singrodia Goyal & Co., Chartered Accountants, Statutory Auditors of the Company will retire on conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limits specified under section 224(1B) of the Companies Act, 1956. Members are requested to consider their re-appointment as Auditors for the financial year ending 31st March 2012 at remuneration to be decided by your Board of Directors or any Committee thereof.

**SUBSIDIARY COMPANY:**

During the financial year 2010-11 (13th August 2010 to 10th January 2011), M/s Alisha Realities Private Limited was the wholly owned subsidiary of your Company. During the year your Company has sold the entire shareholding, therefore M/s Alisha Realities Private Limited does not continue to be subsidiary of your Company.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Director's Responsibilities Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2011 and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts on a going concern basis.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

For and on behalf of the Board of Directors  
Starcom Information Technology Limited

Ziaulla Sheriff  
Chairman & Managing Director

Mumbai, 2nd November, 2011

Regd. Office:  
43, Great Western Building  
(Opp: Lion Gate), NM Street Extn.,  
Fort Mumbai - 400 023

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. There are no material departures from prescribed accounting standards in the adoption of these standards. The management of Starcom Information Technology Limited accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. These estimates and the judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the form and substance of transactions and the state of affairs and profits for the year.

#### (i) Industry Structure and Development:

In view of the changed economic scenario and fast changing technology landscape will necessitate increased investment in its people and innovative approaches to retain and develop right talent, the Company has to re-align its strategy and focus in the new area of operations for successful performance. As mentioned earlier in Director's Report, that there is change in Management and Control of the Company, the new Management is looking out various opportunities to diversify the Company's activities for better growth and opportunities.

#### (ii) Opportunities and Threats:

##### Opportunities:

Recovery and growth of economy as well as significant technology changes are presenting several opportunities to Starcom Information Technology Limited.

- a) Gartner predicts that up to 20% of Companies will own no IT assets of their own by 2012. Recognizing the potential of this trend, Starcom Information Technology Limited is developing competency as well as alliances in this technology and services area.
- b) Enhanced awareness and concern for global warming is leading all enterprises to look for ways to reduce their carbon footprint without compromise on business growth and potential. Starcom Information Technology Limited is readying itself with services in the area of Green IT as well as IT for green. An eco-system of partners and alliances is being set up to address this opportunity.
- c) Improving fortunes of IT industry is increasing the demand for IT professionals and large scale recruitment.

##### Threats:

As Indian economy continues to outpace developed economies in the world, India continues to be an attractive market for major IT players. This enhanced focus on India continues to exert competitive pressure on Starcom Information Technology Limited performance in domestic market.

The growth in the economy and IT industry is expected to lead to increase in attrition next year. This pressure on attrition as well as fast changing technology landscape will necessitate increased investment in its people and innovative approaches to retain and develop right talent.

#### (iii) Segment-wise Performance:

The segment wise details as per Accounting Standard 17 "Segment Reporting" as notified by the Companies (Accounting Standard) Rules, 2006 is not applicable as there are no separate reportable segments.

#### (iv) Outlook:

The Company believes that the current trends in IT spend in domestic market looks good. The recent policy initiatives to make Indian Companies more competitive including new policy on Special Economic Zone, the focus of Indian corporates to benchmark themselves with leading global players in terms of quality of processes and competitiveness, is going to drive an increase in IT spend. The Company is well poised to exploit the emerging opportunities.

**(v) Risks and concerns:**

It is difficult to assess the risk involved in the business. It is always the intention of the management to minimize the risk involvement with proper analysis and market study, internal control and system

A comprehensive and integrated risk management framework forms the basis of all the de-risking efforts of the Company. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. These mechanisms are designed to cascade down to the level of the line managers so that risks at the transactional level are identified and steps are taken towards its mitigation in a decentralized fashion.

The Board of Directors is responsible for monitoring risk levels on various parameters and the Managing Director ensures implementation of mitigation measures. The Audit Committee provides the overall Direction on the risk management policies.

**(vi) Internal Control systems and their adequacy:**

The Company has an adequate system of internal controls implemented for achieving efficiency in operations, optimum utilization of resources with analysis of data to strengthen it to meet the changing requirements.

**(vii) Operational Performance:**

The Company has mainly received income from dividend and interest; there is no income from operational activities. As mentioned earlier, the New Management is looking out various opportunities to diversify the Company's activities for better growth and opportunities

**(viii) Human Resources:**

The Company has considered its human resources as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relations with the employees at all levels.

**Cautionary Statement:**

Statement in this "Management Discussion and Analysis" may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. This statement is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

## CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below.

### (A) MANDATORY REQUIREMENTS

#### I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Sound Corporate Governance practices and ethical business conduct remain at the core of Starcom's value system. The Company believes that sound corporate practices based on transparency, accountability, timely disclosures, empowerment and high level of integrity is essential for the long term enhancement of the stakeholders' value and interest. The Company believes that its actions must result in enhancing corporate performance by maximizing stakeholders' value and also result in motivated work force. We, as a Company, have always focused on value creation for our shareholders. The Company recognizes that the shareholders are ultimately the people who are catalysts to the economic activities and also the ultimate beneficiaries thereof.

#### II. BOARD OF DIRECTORS:

##### a) Composition:

The composition of the Board of Directors is in conformity with the listing agreement. The Board comprises of three Directors and more than 50% are Non-Executive & Independent Directors as under:

Director	Executive / Non-Executive / Independent
Mr. Mahesh Saraf	Chairman and Managing Director & Promoter
Mr. Yogesh Singhania	Non-Executive & Independent
Mr. Pramod Kumar Sanganeria	Non-Executive & Independent

Mr. Ziaulla Sheriff acquired 71.20% shares on 3rd February 2011 from promoters of the Company and made open offer for acquiring another 20% equity shares from Public in terms of SEBI (SAST) Regulation 1997 vide Public announcement which has appeared in the News paper on 7th February 2011. The chartered Capital and Investment Ltd (Merchant Banker) submitted post offer on 21st July 2011.

The Company has been taken over by the new management in accordance with the SEBI (Substantial Acquisition and Takeover) Regulations, 1997. The new management appointed following directors on 12th August 2011. The new management is in the process to induct independent directors on the Board to reconstitute the Audit committee, Shareholders/Investors Grievance & Share Transfer Committee & Remuneration Committee

Director	Executive / Non-Executive / Independent
Mr. Ziaulla Sheriff	Executive Director & Promoter
Mr. Mohan Kumar Maddur Gundurao	Non Executive Director
Mr. Laxminarayan Krishnacharya Purohit	Non Executive Director

##### b) Attendance of each director at the Board Meeting and last Annual General Meeting and Number of other Directorships and Committees Memberships:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting and also the number of Directorships and Committee Memberships held by them in other Companies are given below:

## FY 2010 -11 (April 2010 to March 2011)

Name of the Director	Category*	Board Meeting	Attendance Particulars		No. of other Directorships and Committee Membership/Chairmanship in other Indian Public Limited Company as on 31-03-2011#		
			Board Meeting	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. Mahesh Saraf **	C & E	6	6	Yes	Nil	Nil	Nil
Mr. Yogesh Singhanian *	NE & ID	6	6	Yes	Nil	Nil	Nil
Mr. Pramod Kumar Sangneria *	NE & ID	6	6	Yes	Nil	Nil	Nil
Mr. Ziaulla Sheriff #	E & D	6	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Mohan Kumar Maddur Gundurao #	NE & PD	6	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Laxminarayan Krishnacharya Purohit #	NE & PD	6	N.A.	N.A.	N.A.	N.A.	N.A.

\*\*C - Chairman, E - Executive, NE - Non-Executive Director, ID -Independent Director, D- Director, PD- Professional Director.

\* Resigned as Directors w.e.f.12th August, 2011

\*\* Resigned as Directors w.e.f.19th August, 2011

# Appointed as Additional Directors w.e.f.12th August, 2011

### For the purpose of considering the number of other Directorships and Committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956, have been excluded and Committees other than Audit Committee and Shareholders' / Investors' Grievance Committee have been excluded.

c) **Meetings of the Board of Directors:**

During the Financial year 2010-11, Six Board Meetings were held on the following dates:

14th May 2010, 11th August 2010, 23rd August 2010, 30th October 2010, 10th January 2011 and 10th February 2011.

III. **AUDIT COMMITTEE:**

a) **Brief description of terms of reference:**

The broad terms of reference of Audit Committee are in accordance with the prescribed guidelines as set out in clause 49 of the Listing Agreement executed with the Stock Exchanges that inter alia, include overseeing financial reporting processes, reviewing the financial statements, quarterly, half yearly/ annual financial results and adequacy of internal control systems, discussion with the Auditors on any significant findings etc.

b) **Composition:**

The Committee consists of One Executive and Two Non-Executive Independent Directors. The Members of the Committee have knowledge of finance, accounts, company law etc. The Chairman of the Audit Committee is an Independent Director.

At Committee consist of as under:

Name of the Member	Category	Executive, Non-Executive/Independent
Mr. Yogesh Singhanian	Chairman	Non-Executive, Independent
Mr. Pramod Kumar Sangneria	Member	Non-Executive, Independent
Mr. Mahesh Saraf	Member	Executive

c) **Meeting and attendance during the year:**

During the year under review, Four meetings of the Audit Committee were held, the dates being, 14th May 2010, 11th August 2010, 30th October 2010 and 10th February 2011.

Name of the Member	Meeting held	Meeting Attended
Mr. Yogesh Singhania	4	4
Mr. Pramod Kumar Sanganeria	4	4
Mr. Mahesh Saraf	4	4

#### IV. REMUNERATION COMMITTEE:

a) **Brief description of terms of reference:**

The Remuneration Committee has been constituted to review and recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

b) **Composition:**

Name of the Member	Designation	Non-Executive/Independent
Mr. Pramod Kumar Sanganeria	Chairman	Non-Executive, Independent
Mr. Yogesh Singhania	Member	Non-Executive, Independent

c) **Meeting and attendance during the year:**

During the year under review, no meeting of the Remuneration Committee was held.

d) **Remuneration Policy:**

The Committee recommends the remuneration payable to Managing Director and Whole-time Director or any Executive Directors based on their contribution to the growth and development of the Company, keeping in mind the remuneration package of the industry.

e) **Details of Remuneration Paid:**

The Company has not paid remuneration or sitting fees to any Directors during the year under review.

#### V. SHAREHOLDERS'/ INVESTORS' GRIEVANCE & SHARE TRANSFER COMMITTEE:

a) **Constitution and terms of reference of the Committee:**

The Committee consists of One Executive and Two Non-Executive Independent Directors, at present namely Mr. Mohan Kumar Maddur Gundurao Chairman and Mr. Ziaulla Sheriff, Members of the Committee.

The Committee specifically looks into the redressal of the shareholders' complaints in respect of all matters including transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, dematerialization of shares and investor's complaints etc.

b) **Name and designation of Compliance Officer:**

Mr. Mahesh Saraf, Managing Director is the Compliance officer of the Company (April 2010 to March 2011)  
Mr. Ziaulla Sheriff, Managing Director is the Compliance officer of the Company.

(Mr. Ziaulla Sheriff is a new compliance officer of the company after resignation of Mr. Mahesh Saraf).

c) **Number of Shareholders complaints received:**

There were no complaints received during the year under review.

d) **Meeting and attendance during the year:**

The Committee met Four times during the year under review, i.e. 14th May 2010, 11th August 2010, 30th October 2010 and 10th February 2011 and all the members of the Committee were present at all the meetings.

**VI. GENERAL BODY MEETINGS:**

- a) Details of the last three Annual General Meetings of the Company were held and the Special Resolutions passed thereat as under:

Financial Year	AGM/EGM	Day, Date & Time	Venue	Special Resolution Passed
2009-2010	15th AGM	Saturday, 25th September 2010 at 10.00 a.m.	315, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400 063.	NIL
2008-2009	14th AGM	Wednesday, 30th September 2009 at 10.00 a.m.	315, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400 063.	NIL
2007-2008	13th AGM	Tuesday, 30th September 2008 at 10.00 a.m.	315, Corporate Avenue, Sonawala Road, Goregaon (East), Mumbai - 400 063.	1) Alteration in Articles of Association. 2) Voluntarily de-listing from Ahmedabad Stock Exchange 3) Appointment of Mr. Mahesh Saraf as Managing Director 4) Appointment of Mr. Anil Raika as Whole Time Director

- b) **Special Resolution passed through Postal Ballot:**

During the financial year under review, no resolution was passed through postal ballot.

- c) **Person who conducted the postal ballot exercise:**

Not applicable.

- d) **Whether any special resolution is proposed to be conducted through postal ballot:**

No

- e) **Procedure for postal ballot:**

The Company will comply with the requirements of postal ballot, as and when such matter arises, requiring approval of the Members by such process as per Section 192A and other applicable provisions of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

**VII. DISCLOSURES:**

- (i) **Basis of related party transactions:**

There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management, their relatives. However Company has made related party transaction with its subsidiary Company i.e. M/s Alisha Realities Private Limited. During the year ended 31st March 2011, the Company has given loan Rs.62,50,000/- to subsidiary Company and said loan amount repaid during the financial year.

- (ii) **Details of non-compliance by the Company:**

During the last three years there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets, except a SEBI imposed penalty of Rs.1,50,000/- towards settlement charges for Consent application filed for non compliance of Regulation 6 and 8 of SEBI (Substantial Acquisitions and Takeover) Regulations, 1997 and Reinstatement Penalty of Rs.4,20,000/- paid to BSE towards Revocation of Suspension in trading of equity shares.

- (iii) **Whistle Blower Policy:**

The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. However, a formal Whistle Blower Policy is not in place.

(iv) Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of clause 49 of the Listing Agreement entered into with the Stock Exchanges. The status of the compliance with non-mandatory requirements of this clause has been detailed hereof.

#### VIII. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual results are communicated to the Bombay Stock Exchanges Limited where the Company's shares are listed, as soon as the same are approved and taken on record by the Board of Directors of the Company. Further, the results are published in Business Standard (English) and Lakshadeep (Marathi). The results are not sent individually to the shareholders.

#### IX. GENERAL SHAREHOLDERS INFORMATION:

##### a) 16th Annual General Meeting:

Day, Date and Time : Tuesday, 29th November 2011 at 10.00 A.M.  
 Venue : Maharashtra Chamber of Commerce, Industry & Agriculture,  
 Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400 001

b) Financial Year : 1st April 2010 to 31st March 2011

c) Date of Book Closure : Monday, 21st November 2011 to Tuesday, 29th November 2011  
 (both days inclusive)

d) Dividend payment date : Not Applicable

e) Listing on Stock Exchange : i) Bombay Stock Exchange Limited  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  
 ii) Ahmedabad Stock Exchange Limited  
 Kamdhenu Complex, Opp. Sahajanand College, Panjrapole,  
 Ahmedabad, Gujarat 380015

##### f) Stock Code:

i) Bombay Stock Exchange Limited - 531616

ii) Ahmedabad Stock Exchange Limited - 27876

Demat ISIN in NSDL and CDSL for equity shares - INE347I01010

##### g) Market price Data: High, Low during each month in the financial year 2010-2011.

Month	BSE	
	High	Low
April - 2010	16.90	14.60
May - 2010	23.55	15.30
June - 2010	22.10	21.10
July - 2010	-----	-----
August- 2010	22.00	21.00
September -2010	20.85	17.95
October -2010	17.50	14.00
November - 2010	15.40	15.40
December - 2010	15.30	14.00
January - 2011	20.47	14.70
February - 2011	43.95	19.50
March - 2011	61.60	32.55



**h) Registrar and Share Transfer Agent:**

Purva Sharegistry (India) Private Limited:- 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011. Tel. No. 23016761

**i) Share Transfer System:**

Share Transfers are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects.

**j) Distribution of shareholding as on 31st March 2011:**

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total share
1 upto 5000	226	53.30	780180	1.56
5,001 to 10,000	150	35.38	1347930	2.70
10,001 to 20,000	12	2.83	192000	0.38
20,001 to 30,000	6	1.42	170000	0.34
30,001 to 40,000	2	0.47	75000	0.15
40,001 to 50,000	5	1.18	229990	0.46
50,001 to 1,00,000	10	2.36	679100	1.36
1,00,001 and above	13	3.07	46531800	93.05
Total	424	100.00	50006000	100.000

Category	No. of Shareholders	No. of Shares held	% of total shares
Promoters	-	-	-
Financial Institution	1	4,100	0.08
Bodies Corporate	23	34,547	0.69
Indian Public	395	47,110,25	94.21
Foreign Bodies Corporate	1	2,50,000	5.00
Clearing Members	4	928	0.02
Total	424	5,000,600	100.00

**k) Dematerialisation of shares and liquidity:**

As on 31st March 2011, 90% of the Company's total equity shares representing 4,500,880 shares were held in dematerialized form and balance 10% representing 4,99,720 shares were held in physical form.

**l) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

There were no such outstanding instruments as on 31st March 2011.

**m) Address for correspondence:**

- For share transfer/ dematerialization of shares/ other queries relating to the securities:  
Purva Sharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400 011.
- For queries on Annual Report or investors' assistance:  
43, Great Western Building (Opp: Lion Gate), NM Street Extn., Fort, Mumbai. PIN - 400023.

**(B) NON-MANDATORY REQUIREMENT**

- a) The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.
- b) The Board has set up a Remuneration Committee, details of which are furnished earlier in the Report.
- c) The quarterly/half yearly financial results are published in the newspapers.
- d) The Company has not yet adopted any training program for the members of the Board.
- e) The Company has not adopted any Whistle Blower Policy.

**FOR STARCOM INFORMATION TECHNOLOGY LIMITED**

**Ziaulla Sheriff**  
Chairman & Managing Director

Mumbai, 2nd November, 2011

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of Starcom Information Technology Limited**  
(Formerly known as Jatia Finance Limited)  
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Starcom Information Technology Limited (formerly known as Jatia Finance Limited), for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause 49. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Singrodia Goyal & Co.**  
Chartered Accountants  
Firm Reg. No: 112081 W

Place: Mumbai  
Date: 3rd May, 2011

**Suresh Murarka**  
Partner  
Mem. No. 044739

**CEO/ CFO CERTIFICATION:**

To

**The Board of Directors Starcom Information Technology Limited**  
(Formerly known as Jatia Finance Limited)

I, Ziaulla Sheriff, Chairman and Managing Director of the Company, to the best of my knowledge and belief, certify that:-

- (a) I have reviewed the Balance Sheet & Profit & Loss Account and all the schedules and notes on accounts, as well as the cash flow statements, and Directors' Report for the year and to the best of my knowledge and belief:
  - (i) these statements do not contain any untrue statement of a material facts or omit any material fact or contain statements that might be misleading,
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the Internal Control Systems of the Company and the same have been disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps have been taken or proposed to be taken to rectify these deficiencies.
- (d) I have indicated to auditors and the Audit committee that:
  - (i) there are no significant changes in internal control during the year;
  - (ii) there have been no significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the Financial Statements; and
  - (iii) I am not aware of any instance of significant fraud and involvement therein of the Management or an employee having a significant role in the Company's internal control system.

**FOR STARCOM INFORMATION TECHNOLOGY LIMITED**

**Ziaulla Sheriff**  
Chairman & Managing Director

Mumbai, 2nd November, 2011

## **ANNUAL CERTIFICATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR PURSUANT TO CLAUSE 49 I D (II) OF THE LISTING AGREEMENT:**

As the Managing Director of Starcom Information Technology Limited and as required pursuant to Clause 49 I D (ii) of the Listing agreement, I hereby declare and certify that all the Board members and senior management personnel of the Company have affirmed compliance with the code of conduct as adopted by the Company for the year 2010-11.

**FOR STARCOM INFORMATION TECHNOLOGY LIMITED**

**Ziaulla Sheriff**  
Chairman & Managing Director

Mumbai, 2nd November, 2011

## REPORT OF THE AUDITORS

To  
The Members,  
Starcom Information Technology Limited

We have audited the attached Balance Sheet of Starcom Information Technology Limited as at 31st March 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that :
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company as appears from our examination of such books.
  - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.
  - d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement comply with the requirements of the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956
  - e) On the basis of written representations received from all the Directors of the Company as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors of the Company are disqualified as on 31st March 2011, from being appointed as a director in terms of clause (g) of sub section (1) to Section 274 of the Companies Act, 1956.
  - f) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
    - ii. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
    - iii. In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

For Singrodia Goyal & Co.  
Chartered Accountants  
Firm Reg. No: 112081 W

Suresh Murarka  
Partner  
Mem. No. 044739

Place: Mumbai  
Date: 3rd May, 2011

## ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 2 of our report of even date on the accounts of **Starcom Information Technology Limited** for the year ended 31st March, 2011.

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) Since the Company does not have any Fixed Assets clause 4(i) (a),(b) & (c) of the said Order are not applicable to the Company
- (ii) (a) Since the Company does not have any Inventory clause 4(ii) (a),(b) & (c) of the said Order are not applicable to the Company
- (iii) (a) The Company has granted unsecured loan to a Subsidiary Company covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs.62.50 Lacs and the year end balance was Rs. Nil.
  - (b) The said loan is Interest free. Other terms and conditions on which the loan has been granted are prima facie, not prejudicial to the interest of the Company.
  - (c) In view of our comments in para (iii)(a) and (b) above clause 4(iii) (c) and (d) of the said Order are not applicable to the Company.
  - (d) The Company has not taken any loan secured or unsecured from Companies, firms and other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
  - (e) In view of our comments in para (iii)(d), clause (iii) (f) and (g) of the said Order are not applicable to the Company.
- (iv) During the year the Company has not carried out any activity of sale of goods and services and has not purchased any fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) (a) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered
  - (b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and natures of its business but its financial and other internal checks, ensures proper recording of the financial transactions
- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 for the Company.
- (ix) (a) Accordingly to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess, wherever applicable have been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2011 for a period more than six months from the date they became payable.
  - (b) There are no amount in respect of any disputed sales tax, income tax, wealth tax, service tax, custom duty, excise duty and cess.
- (x) The Company does not have accumulated losses at the end of financial year. The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

- (xi) The Company has no facilities from banks and financial institutions.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not obtained any term loans during the year.
- (xvii) On an overall examination of the balance sheet of the Company, we are of the opinion that no short-term funds have been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money through public issues during the year.

**For Singrodia Goyal & Co.**  
Chartered Accountants  
Firm Reg. No: 112081 W

**Suresh Murarka**  
Partner  
Mem. No. 044739

Place: Mumbai  
Date: 3rd May, 2011



## Balance Sheet as at 31st March, 2011

PARTICULARS	SCHEDULES	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
<b>I. SOURCES OF FUNDS</b>			
SHAREHOLDER'S FUNDS			
Share Capital	1	5,00,06,000	5,00,06,000
Reserves & Surplus	2	47,27,337	23,82,351
<b>TOTAL</b>		<b>5,47,33,337</b>	<b>5,23,88,351</b>
<b>II. APPLICATION OF FUNDS</b>			
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balances	3	5,14,30,275	3,13,48,096
Loans & Advances	4	33,86,614	3,29,53,254
		<b>5,48,16,889</b>	<b>6,43,01,350</b>
Less : Current Liabilities & Provisions	5	83,552	1,19,12,999
<b>NET CURRENT ASSETS</b>		<b>5,47,33,337</b>	<b>5,23,88,351</b>
		<b>5,47,33,337</b>	<b>5,23,88,351</b>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	10		

As per our report of even date  
For Singrodia Goyal & Co.  
Chartered Accountants

For and on behalf of the Board

Suresh Murarka  
Partner  
Mem. No. 044739

Mahesh Saraf  
Director

Yogesh Singhania  
Director

Pramod Kumar Sangneria  
Director

Place : Mumbai  
Date : 3rd May, 2011

Place : Mumbai  
Date : 3rd May, 2011

## Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS	SCHEDULES	YEAR ENDED 31.03.2011 (Rs.)	YEAR ENDED 31.03.2010 (Rs.)
<b>A. INCOME</b>			
Income from Operations	6	-	1,15,00,000
Other Income	7	3,80,006	-
Profit on sale of Investments		380,006	-
		<u>40,06,842</u>	<u>1,57,76,503</u>
<b>B. EXPENDITURE</b>			
Cost of Goods Sold	8	-	1,18,00,000
Administration & Other Expenses	9	11,45,754	13,83,721
		<u>11,45,754</u>	<u>1,31,83,721</u>
<b>Profit Before Tax</b>		<b>28,61,088</b>	<b>25,92,782</b>
<b>Less : Provision for Tax</b>			
Current Tax		8,21,000	7,91,000
Deferred Tax Liability/(Assets)		-	-
Short/(Excess) Provision for tax for earlier years		(3,04,898)	540
<b>Profit After Tax</b>		<b>23,44,986</b>	<b>18,01,242</b>
Add : Balance as per last year		23,82,351	5,81,109
<b>Balance Transferred to Balance Sheet</b>		<b>47,27,337</b>	<b>23,82,351</b>
<b>Earning per share of Rs.10/- each</b>			
- Basic		0.47	0.36
- Diluted		0.47	0.36
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	<b>10</b>		

As per our report of even date  
For Singrodia Goyal & Co.  
Chartered Accountants

For and on behalf of the Board

Suresh Murarka  
Partner  
Mem. No. 044739

Mahesh Saraf  
Director

Yogesh Singhania  
Director

Pramod Kumar Sangneria  
Director

Place : Mumbai  
Date : 3rd May, 2011

Place : Mumbai  
Date : 3rd May, 2011

## Cash Flow Statement for the year ended 31st March, 2011

PARTICULARS	YEAR ENDED	YEAR ENDED
	31.03.2011 (Rs.)	31.03.2010 (Rs.)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation & extraordinary items	28,61,088	25,92,782
<b>Add/(Less) Adjustments for:</b>		
(Profit)/Loss from Sale of Investment	(3,80,006)	-
Dividend received	(16,200)	-
Interest received	(36,10,636)	(42,76,503)
<b>Operating Profit before working Capital Changes</b>	<b>(11,45,754)</b>	<b>(16,83,721)</b>
<b>Adjustment For</b>		
Trade and other Receivables	-	4,17,735
Loans and Advances	1,00,12,000	(1,00,41,642)
Trade Payable	(1,18,95,461)	1,18,63,512
<b>Net Cash from Operating Activities</b>	<b>(30,29,215)</b>	<b>5,55,883</b>
Net Income Tax paid	(3,72,467)	3,44,568
<b>Net Cash Flow from Operating Activities (a)</b>	<b>(34,01,682)</b>	<b>9,00,451</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans Given	1,94,77,019	(2,26,64,219)
Sale of Investment	14,33,006	-
Purchase of Investment	(10,53,000)	-
Dividend received	16,200	-
Interest received	36,10,636	42,76,503
<b>Net Cash Flow from Investment Activities (b)</b>	<b>2,34,83,861</b>	<b>(1,83,87,716)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on Loans	-	-
<b>Net Cash Flow from Financing Activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (a+b+c)</b>	<b>2,00,82,179</b>	<b>(1,74,87,264)</b>
<b>Add: Cash &amp; Cash Equivalents at the beginning of year</b>	<b>3,13,48,096</b>	<b>4,88,35,360</b>
<b>Cash &amp; Cash Equivalents at the end of year</b>	<b>5,14,30,275</b>	<b>3,13,48,096</b>

Note: 1. Cash & Cash equivalents at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows:

Particulars	As at 31.03.2011	As at 31.03.2010
Cash in hand	16,180	14,180
Balances with Bank		
In Current Account	5,12,52,964	41,172
In Fixed Deposit Account	1,61,131	3,12,92,743
	<b>5,14,30,275</b>	<b>3,13,48,096</b>

2. Previous Year Figures have been regrouped, rearranged wherever necessary in order to confirm to current year's presentation

AS PER OUR REPORT OF EVEN DATE

For Singrodia Goyal & Co.

Chartered Accountants

Suresh Murarka

Partner

Mem. No. 044739

Place : Mumbai

Date : 3rd May, 2011

For and on behalf of the Board

Mahesh Saraf

Director

Place : Mumbai

Date : 3rd May, 2011

Yogesh Singhania

Director

Pramod Kumar Sanganeria

Director

## Schedules forming part of Balance Sheet as at 31st March, 2011

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
<b>SCHEDULE : '1' - SHARE CAPITAL</b>		
Authorised		
55,00,000 Equity Shares of Rs.10 each	5,50,00,000	5,50,00,000
	<u>5,50,00,000</u>	<u>5,50,00,000</u>
Issued, Subscribed & Paid Up		
50,00,600 Equity Shares of Rs.10 each fully paid-up	5,00,06,000	5,00,06,000
	<u>5,00,06,000</u>	<u>5,00,06,000</u>
<b>SCHEDULE : '2' - RESERVES &amp; SURPLUS</b>		
Balance of Profit & Loss Account	47,27,337	23,82,351
	<u>47,27,337</u>	<u>23,82,351</u>
<b>SCHEDULE '3' - CASH &amp; BANK BALANCES</b>		
Cash in Hand	16,180	14,180
Balances with Scheduled Banks		
In Current Accounts	5,12,52,964	41,172
In Fixed Deposit Accounts	1,61,131	3,12,92,743
	<u>5,14,30,275</u>	<u>3,13,48,096</u>
<b>SCHEDULE '4' - LOANS &amp; ADVANCES</b>		
(Unsecured, Considered Good)		
Advance recoverable in cash or kind for which value to be received	1,99,414	1,00,42,000
Loans	31,87,200	2,26,64,219
Advance Tax & TDS ( Net of Provisions)	-	2,47,035
	<u>33,86,614</u>	<u>3,29,53,254</u>
<b>SCHEDULE '5' - CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors		
Due to Micro, Small & Medium Enterprises (Refer Note: B(4) of Schedule "10")	-	-
Due to Others	12,905	54,774
Other Liabilities	4,633	7,413
Provisions (Net of Advance Tax & TDS)	66,014	-
Book Overdraft	-	1,18,50,812
	<u>83,552</u>	<u>1,19,12,999</u>

## Schedules forming part of Financial Statements as at 31st March, 2011

PARTICULARS	YEAR ENDED 31.03.2011 (Rs.)	YEAR ENDED 31.03.2010 (Rs.)
<b>SCHEDULE '6' - INCOME FROM OPERATIONS</b>		
Sales	-	11,50,000
	-	11,50,000
<b>SCHEDULE '7' - OTHER INCOME</b>		
Dividends	16,200	-
Interest (TDS Rs.3,54,986/-, P.Y. Rs.4,99,971/-)	36,10,636	42,76,503
	<b>36,26,836</b>	<b>42,76,503</b>
<b>SCHEDULE '8' - COST OF GOODS SOLD</b>		
Opening Stock	-	-
Add: Purchases	-	1,18,00,000
	-	1,18,00,000
Less: Closing Stock	-	-
	-	1,18,00,000
<b>SCHEDULE '9' - ADMINISTRATIVE AND OTHER EXPENSES</b>		
Salaries	-	2,64,000
Staff Welfare Expenses	-	17,536
Legal & Professional Charges	87,026	48,709
Payment to Auditors	36,400	34,194
Travelling & Conveyance	2,23,527	2,19,302
Printing & Stationery	15,030	12,480
Advertisement Expenses	40,289	40,749
Fees & Registration Charges	95,133	1,15,117
Registrar Charges	26,300	31,266
Businesss Promotion Expenses	6,00,000	5,85,600
Miscellaneous Expenses	22,049	14,768
	<b>11,45,754</b>	<b>13,83,721</b>

## Schedules forming part of Financial Statement for the year ended 31st March, 2011

### Schedule '10': Significant Accounting Policies and Notes on Accounts

#### A. Significant Accounting Policies

##### 1. Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and provisions of the Companies Act, 1956 and comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.

##### 2. Investments

Investments those are intended to be held for more than a year from the date of acquisition are classified as long term investment and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

##### 3. Inventories

Inventories are valued at lower of cost or market value.

##### 4. Revenue Recognition

- i) Revenue from sale of software licenses are recognized upon delivery to the customer.
- ii) Profit or Loss from dealing in shares and securities are recognized on settlement dates.
- iii) Dividend income is recognized when right to receive payment is established
- iv) In respect of other heads of income, the Company follows the practice of accounting on accrual basis.

##### 5. Provision for Income Tax

###### Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Income Tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

###### Deferred Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

##### 6. Treatment of Contingent Liabilities.

- i) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- ii) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- iii) Contingent Liabilities are disclosed by way of notes.

**B. Notes on Accounts**

1. Estimated amount of contracts remaining to be executed on capital account not provided for net of advances Nil. (Previous year Rs 200 Lakhs)
2. Some of the Sundry Creditors and Loans & Advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustments.
3. The Company has not made provision for Gratuity since the Company do not have any employee during the year.
4. As on 31.03.2011, there are no dues to Micro, Small and Medium Enterprises suppliers defined under "The Micro Small and Medium Enterprises Development Act, 2006".
5. In the opinion of Board of Directors, the Current Assets, Loans and Advances are approximately of the value stated as realisable in the ordinary course of business and the provisions of all known liabilities are adequate and not in excess of amount reasonably necessary.
6. The name of the Company has been changed from Jatia Finance Limited to Starcom Information Technology Limited and the fresh certificate of incorporation dated 10th December, 2008 has been received from the Registrar of Companies, Mumbai.
7. **Payment to Auditors**

Particulars	2010-11 (Rs.)	2009-10 (Rs.)
Statutory Audit	15,000	10,000
Tax Audit	-	5,000
Other Services	18,000	16,000
Service Tax	3,400	3,194
<b>Total</b>	<b>36,400</b>	<b>34,194</b>

**8. Additional information pursuant to the provisions of Part II of Schedule VI of the Companies Act 1956**

- i) The quantitative information of opening stock, purchases, sales and closing stock are given below.

Particulars	31st March 2011		31st March 2010	
	Quantity	Value	Quantity	Value
	Nos.	(Rs.)	Nos.	(Rs.)
Opening Stock (A)				
Software	-	-	-	-
<b>TOTAL</b>	-	-	-	-
Purchases	-	-	-	-
Software	-	-	3	11,800,000
<b>TOTAL</b>	-	-	-	-
Equity Shares	-	-	-	-
Software	-	-	3	11,500,000
<b>TOTAL</b>	-	-	-	-
Closing Stock	-	-	-	-
Software	-	-	-	-
<b>TOTAL</b>	-	-	-	-

- i) Expenditure, earning and remittance in foreign currency: Rs. Nil

## 9. Earnings Per Share

	Particulars	2010- 2011	2009- 2010
A	Weighted average number of Equity Shares of Rs. 10/- each		
	i Weighted average number of Equity Shares outstanding during the year	50,00,600	50,00,600
	ii Weighted average number of Potential Equity Shares outstanding during the year	50,00,600	50,00,600
B	Net Profit after Tax available for Equity shareholders (Rs.)	23,44,986	18,01,242
C	Basic Earnings Per Share (in Rs.) {B/A (ii)}	0.47	0.36
D	Diluted Earnings Per Share (in Rs.) {B/A (iv)}	0.47	0.36

## 10. Related Party Disclosures

Related party disclosures as required by the Accounting Standard -18 on "Related Party Disclosures" Notified by the Companies (Accounting Standard) Rules, 2006 are given below.

i) For the year ended 31st March, 2011

(a) Key Management Personnel

Name of Person	Category
Mr. Mahesh Saraf	Managing Director

(b) Subsidiary Company

Alisha Realties Private Limited (13-08-2010 to 10-01-2011)

Nature of Transaction	In relation to (i) above	In relation to (ii) above
Unsecured Loan Given	Nil	62,50,000
Repayment Received	Nil	62,50,000
<b>Balance as on 31st March, 2010</b>		
Loans Receivable	Nil	Nil

ii) For the year ended 31st March, 2010

(a) Key Management Personnel

Name of Person	Category
Mr. Mahesh Saraf	Managing Director

During the year, the Company has not entered into transaction with any related party.

## 11. Segment Information

The segment wise details as per Accounting Standard 17 "Segment Reporting" as notified by the Companies (Accounting Standard) Rules, 2006 is not applicable since the Company do not have separate reportable business segments.

## 12. Deferred Taxes

There are no items attributable to the timing difference between taxable income and accounting income hence no deferred tax liabilities (assets) as required by Accounting Standard (AS) - 22 as notified by the Companies (Accounting Standard) Rules, 2006 has been recognized during the year.

13. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

FOR SINGRODIA GOYAL & CO.

Chartered Accountants

Suresh Murarka

Partner

Mem. No. 044739

Place : Mumbai

Date : 3rd May, 2011

For and on behalf of the Board

Mahesh Saraf

Director

Yogesh Singhania

Director

Pramod Kumar Sangneria

Director

Place : Mumbai

Date : 3rd May, 2011



Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.

## Balance Sheet Abstract & Company's Business Profile

I	Registration Details	85704	State Code	11
	Balance Sheet Date	31.03.2011		
II	<b>Capital raised during the year (Amount in Rupees Thousand)</b>			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placement	Nil
III	<b>Position of Mobilisation and Development of funds: (Amount in Rupees Thousand)</b>			
	Total Liabilities	54,733	Total Asstes	54,733
	<b>SOURCES OF FUNDS</b>			
	Paid up Capital	50,006	Reserves & Surplus	4,727
	Secured Loans	Nil	Unsecured Loans	Nil
	<b>APPLICATION OF FUNDS</b>			
	Net Fixed Assets	Nil	Investments	Nil
	Net Current Assets	54,733		
IV	<b>Performance of Company</b>			
	Turnover	3,627	Total Expenditure	1,146
	Profit/Loss (Before Tax)	2,861	Profit/Loss (After Tax)	2,345
	Earning per Share In Rs.	0.47	Dividend Rate (%)	Nil
V	<b>Generic Names of One Principal Product/Services of the Company (As per Monetary terms)</b>			
	Item Code No.	: 0807		
	Product Description	: Designing, Developing & Dealing in Software & other allied activities		

For Singrodia Goyal & Co.  
Chartered Accountants

Suresh Murarka  
Partner  
Mem. No. 044739

Place : Mumbai  
Date : 3rd May, 2011

For and on behalf of the Board

Mahesh Saraf  
Director

Yogesh Singhania  
Director

Pramod Kumar Sanganeria  
Director

Place : Mumbai  
Date : 3rd May, 2011

**STARCOM INFORMATION TECHNOLOGY LIMITED**

Registered Office: 43, Great Western Bldg., (Opp. Lion Gate) N. M. Street Extn, Fort, Mumbai- 400023.

**ATTENDANCE SLIP**

Annual General Meeting on Tuesday, November 29, 2011 at 10.00 A.M. at Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400 001.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP Id\*

Registered Folio No.

Client Id\*

NAME AND ADDRESS OF THE MEMBER:

No. of Share(s) held:

I hereby record my presence at the Sixteenth Annual General Meeting of the Company at Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 6th Floor, 12, K. Dubhash Road, Fort, Mumbai- 400 001.

Signature of the Member/Proxy \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

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**STARCOM INFORMATION TECHNOLOGY LIMITED**

Registered Office: 43, Great Western Bldg., (Opp. Lion Gate) N. M. Street Extn, Fort, Mumbai- 400023.

**PROXY FORM**

DP Id\*

Registered Folio No.

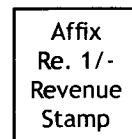
Client Id\*

I/We \_\_\_\_\_ of \_\_\_\_\_

being a Member(s) of STARCOM INFORMATION TECHNOLOGY LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Sixteenth Annual General Meeting of the Company to be held on Tuesday, November 29, 2011 at 10.00 A.M. and at any adjournment thereof.

Signed ..... 2011.

Place: .....



\_\_\_\_\_  
Signature

\* Applicable for Members holding shares in electronic form.

**Note:** The Proxy in order to be effective, should be duly completed, stamped, signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid Meeting. The Proxy need not be a Member of the Company.

**STARCOM INFORMATION TECHNOLOGY LIMITED**

**Regd. Office:**

43, Great Western Building (Opp: Lion Gate), NM Street Extn., Fort Mumbai - 400 023