

14<sup>th</sup> November 2024

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Dear Ma'am/ Sir,

**Subject: Submission of Un-Audited Financial Results along with Limited Review Report for the Second Quarter ended September 30, 2024 under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

**Ref: Starcom Information Technology Limited (CIN: L67120KA1995PLC078846) (Scrip code: 531616)**

With reference to the above captioned subject and in reference to the provisions Regulation(s) 30 & 33 of SEBI (LODR) Regulations, 2015, kindly find enclosed the Un-audited Financial Results of the company for the Second Quarter ended September 30, 2024 along with the Limited Review Report.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

For and on Behalf of  
**Starcom Information Technology Limited**



**Joydeep Sarkar**  
**Company Secretary**  
**PAN: GEDPS6725H**

Date: 14.11.2024

Place: Bengaluru

**STARCOM INFORMATION TECHNOLOGY LIMITED**

CIN No.: L67120KA1995PLC078846

Regd. Office : Sheriff Centre, 73/1, St Mark's Road, Bengaluru - 560 001

Phone: 91 80 2227 8283/ 2227 1797 | Fax : +91 80 222278131

Email : info@starcominfotech.com | Website: www.starcominfotech.com

**Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2024.**

(Rs. In Lacs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales / income from operations	77.04	48.81	60.17	125.84	127.43	179.82
(b) Other income	5.56	0.05	0.05	5.61	0.10	2.01
<b>Total Income</b>	<b>82.60</b>	<b>48.86</b>	<b>60.22</b>	<b>131.45</b>	<b>127.54</b>	<b>181.83</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	41.44	27.63	19.44	69.07	58.86	95.50
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.87)	(7.20)	(2.25)	(8.07)	(2.40)	(7.82)
(e) Employee benefits expense	58.99	58.76	65.00	117.75	130.78	226.53
(f) Finance costs	0.09	14.59	9.78	14.67	23.17	54.06
(g) Depreciation and amortisation expense	10.73	10.65	10.86	21.37	21.60	43.20
(h) Interest on Delayed Statutory Payments	30.02	30.38	-	60.41	-	-
(h) Provision for expected credit loss / bad debts	-	34.16	23.27	34.16	44.54	-
(j) Other expenses	45.57	29.15	37.99	74.74	80.17	407.47
<b>Total expenses</b>	<b>186.00</b>	<b>198.12</b>	<b>164.09</b>	<b>384.10</b>	<b>356.72</b>	<b>818.93</b>
<b>3 Profit / (loss) before tax (1-2)</b>	<b>(103.39)</b>	<b>(149.26)</b>	<b>(103.87)</b>	<b>(252.65)</b>	<b>(229.18)</b>	<b>(637.10)</b>
<b>4 Tax expense</b>						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	(9.15)	-	(17.18)	131.49
<b>5 Profit/(loss) after tax (3-4)</b>	<b>(103.39)</b>	<b>(149.26)</b>	<b>(94.72)</b>	<b>(252.65)</b>	<b>(212.00)</b>	<b>(768.59)</b>
<b>6 Other comprehensive income / (loss)</b>						
Items that will not be reclassified to Profit or Loss						
- Remeasurement of post employment benefit obligation	-	-	2.33	-	4.65	(3.60)
- Income Tax on Above	-	-	(0.60)	-	(1.21)	0.94
<b>Other Comprehensive Income/ (Loss)</b>	<b>-</b>	<b>-</b>	<b>1.72</b>	<b>-</b>	<b>3.44</b>	<b>(2.66)</b>
<b>7 Total Comprehensive Income /(loss)</b>	<b>(103.39)</b>	<b>(149.26)</b>	<b>(93.00)</b>	<b>(252.65)</b>	<b>(208.56)</b>	<b>(771.25)</b>
<b>8 Paid-up equity share capital (Face Value per share of Rs. 10/-)</b>	500.06	500.06	500.06	500.06	500.06	500.06
<b>9 Other Equity (excluding Revaluation Reserve)</b>	-	-	-	-	-	(2,380.53)
<b>10 Earnings per share (Basic and Diluted) (Rs.)</b>						
i) before extraordinary items (not annualised)	(2.07)	(2.98)	(1.89)	(5.05)	(4.24)	(15.37)
ii) after extraordinary items (not annualised)	(2.07)	(2.98)	(1.89)	(5.05)	(4.24)	(15.37)

**STARCOM INFORMATION TECHNOLOGY LIMITED**

CIN No.: L67120KA1995PLC078846

Regd. Office : Sheriff Centre, 73/1, St Mark's Road, Bengaluru - 560 001

Phone: 91 80 2227 8283/ 2227 1797 | Fax : +91 80 222278131

Email : info@starcominfotech.com | Website: www.starcominfotech.com

**Notes :**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2024. and have undergone "Limited Review" by the statutory auditor of the company.
- 2 The financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company have an overdue statutory dues as on 30th September, 2024 in respect of Sales Tax / Service Tax / Goods and Service Tax of Rs. 281.11 lacs (including interest of Rs. 173.05 lacs), Provident Fund / ESIC / Professional Tax of Rs. 237.95 lacs (including interest of Rs. 135.11 lacs) and Tax Deducted at Source of Rs. 968.93 lacs (including interest of Rs. 512.65 lacs). Though the Company has provided for interest up to 30th September, 2024 in respect of these liabilities, any other consequential impacts as per the respective laws are not ascertained at present. **The Auditor has given modified observations in this regard.**
- 4 Since the Company is having stress in working capital finance and major funds are utilised in intangible assets under development, it has not able to pay Rs. 660.81 lacs (net of TDS) in respect of rent for the office premises for the period up to 31st March, 2019, which are owned by a promoter (Mr. Ziaulla Sheriff) jointly with his partner in other business. Considering the abovementioned facts and current Covid-19 pandemic situation, the management is hoping for waive off of the rent for the year and also requested to reduce the outstanding for earlier years to the extent possible. Accordingly, the management has not provided a rent from 1st April, 2019 to 31th july, 2024 amounting to Rs. 607.15 lacs (including Rs. 37.95 lacs for the quarter and half year ended 30th September, 2024). **The Auditor has given modified observations in this regard.**
- 5 The Company is developing a Software related to Business Intelligence and Data Quality Solutions since long time of which carrying value as at 30th September, 2024 is Rs. 2431.02 lacs as Intangible Assets under Development. The management beleives that the expected future economic benefits that are attributable to the asset will flow to the Company. **The Auditor has given modified observations in this regard.**
- 6 The company has incurred cash losses and its net worth is fully eroded. Further the Company's Current liabilities exceeds its current assets as at the date of the Balance sheet. The Management is pursuing the prospective investors to meet its working capital requirements and is of the opinion that the operations of the Company will make profits in future. Accordingly, the financial statements have been prepared on a going concern basis.
- 7 During the period, company has vacated the premises used for office purpose. The said property was under a lease deed between the promoter group and owner of the property. The said property was purchased by a new owner who has paid upfront Rs. 1,000 Lacs for vacating the premises. The documentation for the same is under process and the company has shown the said amount as Other Current Liability. In th absense of documents we are unable to comment the impact of the same. The Auditor has given modified observations in this regard.
- 8 Figures of the previous period have been reclassified/ regrouped wherever necessary.

**STARCOM INFORMATION TECHNOLOGY LIMITED**

CIN No.: L67120KA1995PLC078846

Regd. Office : Sheriff Centre, 73/1, St Mark's Road, Bengaluru - 560 001

Phone: 91 80 2227 8283/ 2227 1797 | Fax: +91 80 222278131

Email : info@starcominfotech.com | Website: www.starcominfotech.com

**9 Segment information :****(Rs. In Lacs)**

Particulars	Quarter Ended			Half Year Ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	66.28	43.97	56.69	110.25	113.51	155.84
b. Data Quality, Statistical & Analytics Software's	10.76	4.84	3.48	15.59	13.92	23.98
<b>Total</b>	<b>77.04</b>	<b>48.81</b>	<b>60.17</b>	<b>125.84</b>	<b>127.43</b>	<b>179.82</b>
<b>2 Segment Results</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	(14.05)	(2.83)	6.07	(16.89)	22.77	24.68
b. Data Quality, Statistical & Analytics Software's	6.46	2.90	2.09	9.36	8.35	14.39
<b>Total</b>	<b>(7.60)</b>	<b>0.07</b>	<b>8.16</b>	<b>(7.53)</b>	<b>31.12</b>	<b>39.07</b>
<b>Less :</b>						
i) Finance costs	0.09	14.59	9.78	14.67	23.17	54.06
ii) Un-allocable expenses net off income	95.71	134.74	102.25	230.45	237.13	622.11
<b>Total Profit / (Loss) before tax</b>	<b>(103.39)</b>	<b>(149.26)</b>	<b>(103.87)</b>	<b>(252.65)</b>	<b>(229.18)</b>	<b>(637.10)</b>
Less: Tax Expenses	-	-	(9.15)	-	(17.18)	131.49
<b>Net Profit / (Loss) after tax</b>	<b>(103.39)</b>	<b>(149.26)</b>	<b>(94.72)</b>	<b>(252.65)</b>	<b>(212.00)</b>	<b>(768.59)</b>
<b>3 Segment Assets</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	123.66	101.11	126.15	123.66	126.15	98.43
b. Data Quality, Statistical & Analytics Software's	2,581.36	2,611.44	2,926.88	2,581.36	2,926.88	2,729.74
Unallocated	62.26	90.59	203.79	62.26	203.79	67.83
<b>Total</b>	<b>2,767.27</b>	<b>2,803.15</b>	<b>3,256.82</b>	<b>2,767.27</b>	<b>3,256.82</b>	<b>2,896.00</b>
<b>4 Segment Liabilities</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	53.00	53.00	196.21	53.00	196.21	49.11
b. Data Quality, Statistical & Analytics Software's	-	-	1.78	-	1.78	0.54
Unallocated	4,847.40	4,779.86	4,376.59	4,847.40	4,376.59	4,726.82
<b>Total</b>	<b>4,900.40</b>	<b>4,832.86</b>	<b>4,574.58</b>	<b>4,900.40</b>	<b>4,574.58</b>	<b>4,776.47</b>

Date : 14th November, 2024

Place : Bengaluru

For and on behalf of the Board


**Mr. Ziaulla Sheriff**  
 Director  
 DIN - 00002098


**STARCOM INFORMATION TECHNOLOGY LIMITED**

CIN No.: L67120KA1995PLC078846

Regd. Office : Sheriff Centre, 73/1, St Mark's Road, Bengaluru - 560 001

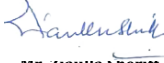

Phone: 91 80 2227 8283/ 2227 1797 | Fax : +91 80 222278131

Email : info@starcominfotech.com | Website: www.starcominfotech.com

**Statement of Assets and Liabilities as at 30th September, 2024****(Rs. In Lacs)**

<b>Particulars</b>	<b>Period ended 30.09.2024 (Unaudited)</b>	<b>Year ended 31.03.2024 (Audited)</b>
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	2.70	8.93
b) Intangible Assets	88.74	109.75
c) Intangible Assets Under Development	2,431.02	2,431.02
d) Financial Assets		
Others Financial Assets	4.30	3.05
e) Deferred Tax Assets (Net)	-	-
f) Other Non - current assets	10.88	10.88
g) Income Tax Asset (net)	30.73	20.55
<b>Total Non - current assets</b>	<b>2,568.37</b>	<b>2,584.18</b>
<b>B) Current assets</b>		
a) Inventories	20.01	11.94
b) Financial Assets		
i) Trade receivables	126.72	259.92
ii) Cash and cash equivalents	4.69	12.28
iii) Bank Balances other than Cash and cash equivalents	1.02	1.01
iv) Others Financial Assets	36.12	14.39
c) Other current assets	10.34	12.28
<b>Total Current assets</b>	<b>198.90</b>	<b>311.82</b>
<b>TOTAL ASSETS</b>	<b>2,767.27</b>	<b>2,896.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	500.06	500.06
Other Equity	(2,633.18)	(2,380.53)
<b>Total Equity</b>	<b>(2,133.12)</b>	<b>(1,880.47)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	-
b) Provisions	49.85	54.27
<b>Total Non-current liabilities</b>	<b>49.85</b>	<b>54.27</b>
<b>B) Current liabilities</b>		
a) Financial Liabilities		
i) Short term Borrowing	1,164.10	2,131.39
ii) Trade payables	-	-
- Due to micro and small enterprises	131.00	129.13
- Due to Others	741.75	728.69
iii) Other financial Liabilities	297.42	280.94
b) Provisions	5.42	5.42
c) Other current liabilities	2,510.85	1,446.63
<b>Total Current liabilities</b>	<b>4,850.54</b>	<b>4,722.20</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,767.27</b>	<b>2,896.00</b>

For and on behalf of the Board

**Mr. Ziaulla Sherin**  
Director  
DIN - 00002098

Date : 14th November, 2024

Place : Bengaluru

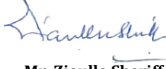
**Cash flow statement for the half year ended 30th September, 2024**

(Rs. In Lacs)

Particulars	Half Year ended 30.09.2024 (Unaudited)	Year ended 31.03.2024 (Audited)
<b>Operating activities</b>		
Profit / (Loss) before exceptional items and tax	(252.65)	(637.11)
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>		
Finance Cost	14.67	54.06
Depreciation and amortisation expense	21.37	43.20
Interest Income	(0.21)	(0.17)
Remeasurement of defined benefit obligation	-	(3.60)
Provision for expected credit loss on trade receivables	34.16	209.31
<b>Working capital adjustments:-</b>		
(Increase) / Decrease in Inventories	(8.07)	(7.82)
(Increase) / Decrease in Trade Receivables	99.03	90.89
(Increase) / Decrease in Other Assets	(21.04)	(2.34)
(Increase) / Decrease in Other Financial Assets	-	4.63
Increase / (Decrease) in Trade Payables	14.92	27.19
Increase / (Decrease) in Provisions	(4.41)	1.44
Increase / (Decrease) in Other Liabilities	1,080.71	176.49
	<b>978.48</b>	<b>(43.83)</b>
Income taxes refund /(paid)	(10.17)	(0.99)
<b>Net cash flow from operating activities</b>	<b>968.31</b>	<b>(44.83)</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible assets (including intangibles under Fixed deposits	5.86	-
Interest Income	(0.02)	0.25
	0.21	0.17
<b>Net cash flow used in investing activities</b>	<b>6.06</b>	<b>0.42</b>
<b>Financing activities</b>		
Proceeds form/(repayment) of long Borrowings (Net)	-	-
Proceeds form/(repayment) of short Borrowings (Net)	(967.28)	107.97
Interest expense	(14.67)	(54.06)
<b>Net cash flow from financing activities</b>	<b>(981.96)</b>	<b>53.91</b>
<b>Increase in cash and cash equivalents</b>	<b>(7.59)</b>	<b>9.50</b>
Cash and cash equivalents at the beginning of the year	12.29	2.78
Cash and cash equivalents at the end of the year	<b>4.70</b>	<b>12.28</b>

Date : 14th November, 2024  
Place : Bengaluru

For and on behalf of the Board

  
**Mr. Ziaulla Sheriff**  
Director

DIN - 00002098



**Limited Review Report on Unaudited Financial Results of Starcom Information Technology Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To,  
The Board of Directors  
Starcom Information Technology Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Starcom Information Technology Limited (The "Company"), for the quarter and Half Year ended on September 30, 2024. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. *As stated in note 3 to the Statement, the Company have an overdue statutory dues as on 30<sup>th</sup> September 2024 in respect of Sales Tax / Service Tax / Goods and Service Tax of Rs. 281.10 lacs (including interest oi Rs 173.05 lacs), Provident Fund / ESIC / Professional Tax of Rs 237.95 lacs (including interest of Rs. 135.11 lacs) and Tax Deducted at Source of Rs. 968.93 lacs (including interest of Rs. 512.64 lacs). Though the Company has provided for interest up to 30<sup>th</sup> September 2024 in respect of these liabilities, any other consequential impacts as per the respective laws are not ascertained at present. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.*
5. *As stated in note 4 to the Statement, the Company has not provided rent for the period upto 31<sup>th</sup> July 2024 amounting to Rs. 37.95 lacs respectively in respect of office premises owned by a promoter of the Company jointly with his partner in other business since the Company is having stress in working capital finance and major funds are utilised in intangible assets under development and current pandemic situation. Had these expenses have been recognised by the Company, rent expense, loss for the quarter and Half year end would have been higher by Rs. 37.95 lacs and liabilities and debit balance of other equity would have been higher by Rs. 607.15 lacs as at 30<sup>th</sup> September, 2024.*
6. *Attention is invited to Note no. 5 in respect of Intangible Assets under Development amounting to Rs. 2431.03 lacs which is not completed since long time. In the absence of appropriate audit evidence, we are unable to comment whether it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and impairment loss if any in respect of the same.*

# C A S & C O

CHARTERED ACCOUNTANTS

Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.

7. Attention is invited to Note No. 6 to the accompanying Statement which indicates that the company has incurred cash losses, and its net worth is fully eroded. Further the Company's Current liabilities exceed its current assets as at the date of the Balance sheet. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the company has prepared its financials on going concern basis, as the Management is pursuing the prospective investors to meet its working capital requirements and is of the opinion that the operations of the Company will make profits in future.
8. Attention is invited to Note No. 7 to the accompanying Statement which indicates that during the period, company has vacated the premises used for office purpose. The said property was under a lease deed between the promoter group and owner of the property. The said property was purchased by a new owner who has paid upfront Rs. 1,000 Lacs for vacating the premises. The documentation for the same is under process and the company has shown the said amount as Other Current Liability. In the absence of documents we are unable to comment the impact of the same.
9. Based on our review conducted as above, except for the observations as stated in para 4 to 8 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For C A S & C O**

Chartered Accountants

**Firm's Registration No. 111075W**

**SAJJAN  
KANODIA**

**Sajjan Kanodia**

Partner

**Mem. No. 048047**

**UDIN: 24048047BKDHOS7877**

Digitally signed by SAJJAN KANODIA  
Date: 2024.11.14 16:56:16 +05'30'

Place: Mumbai

Date: November 14, 2024