

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

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Net sales / income from operations	49.74	47.53	241.48	201.67	353.12
(b) Other income	0.26	-	0.13	0.33	9.43
Total Income	50.01	47.53	241.61	202.01	362.55
2 Expenses					
(a) Purchases of stock-in-trade	15.02	22.28	43.78	77.51	65.48
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.69	0.30	(1.19)	1.61	(0.14)
(c) Employee benefits expense	57.01	72.88	107.98	286.10	372.59
(d) Finance costs	12.30	13.14	14.26	49.02	51.43
(e) Depreciation and amortisation expense	10.81	10.95	10.90	43.58	44.20
(f) Provision for expected credit loss / bad debts	33.20	17.29	70.01	85.08	182.23
(g) Other expenses	67.96	47.50	63.10	213.08	224.52
Total expenses	202.00	184.34	308.84	755.99	940.31
3 Profit / (loss) before tax (1-2)	(151.99)	(136.80)	(67.23)	(553.98)	(577.76)
4 Tax expense					
(1) Current tax	-	-	-	-	-
(2) Deferred tax	(8.15)	(8.68)	(14.43)	(29.68)	(45.49)
5 Profit/(loss) after tax (3-4)	(143.84)	(128.12)	(52.79)	(524.30)	(532.26)
6 Other comprehensive income / (loss)					
Items that will not be reclassified to Profit or Loss					
- Remeasurement of post employment benefit obligation	(1.08)	3.46	5.88	9.30	13.84
- Income Tax on Above	0.28	(0.90)	(1.53)	(2.42)	(3.60)
Other Comprehensive Income/ (Loss)	(0.79)	2.56	4.35	6.89	10.24
7 Total Comprehensive Income /(loss)	(144.63)	(125.56)	(48.44)	(517.41)	(522.02)
8 Paid-up equity share capital (Face Value per share of Rs. 10/-)	500.06	500.06	500.06	500.06	500.06
9 Other Equity (excluding Revaluation Reserve)				(1,609.27)	(1,091.85)
10 Earnings per share (Basic and Diluted) (Rs.)					
i) before extraordinary items (not annualised)	(2.88)	(2.56)	(1.06)	(10.48)	(10.64)
ii) after extraordinary items (not annualised)	(2.88)	(2.56)	(1.06)	(10.48)	(10.64)

For Starcom Information Technology Limited

(Signature)

Director



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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 30th May, 2023.
- 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 figures of the last quarters ended on 31st March, 2022 and 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 4 The Company have an overdue statutory dues as on 31st March, 2023 in respect of Sales Tax / Service Tax / Goods and Service Tax of Rs. 251.22 lacs (including interest of Rs. 136.51 lacs), Provident Fund / ESIC / Professional Tax of Rs. 209.96 lacs (including interest of Rs. 100.38 lacs) and Tax Deducted at Source of Rs. 761.92 lacs (including interest of Rs. 351.40 lacs). Though the Company has provided for interest up to 31st March, 2023 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.**
- 5 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, the management is hoping for waive off of the rent 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 31st March, 2023 amounting to Rs. 455.36 lacs (including Rs. 28.46 lacs and Rs. 113.84 lacs for the quarter and Year ended 31st March 2023). **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 31st March, 2023 is Rs. 2431.02 lacs as Intangible Assets under Development. The management believes that the expected future economic benefits that are attributable to the asset will flow to the Company. **The Auditor has given modified observation: in this regard.**
- 7 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.
- 3 Though the company has incurred losses during the current quarter and previous year, the Company has recognised deferred tax asset amounting to Rs. 131.49 lacs as at 31st March, 2023 as management believes that the Company will generate sufficient profits in near future to realise the same. **The Auditor has given modified observations in this regard.**
- 3) Figures of the previous period have been reclassified/ regrouped wherever necessary.

For Starcom Information Technology Limited



[Handwritten Signature]

Director

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0 Segment information :

(Rs. In Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a. Test, Measurement & Embedded Solutions for Educational Sector	23.46	34.58	37.77	108.78	53.72
b. Data Quality, Statistical & Analytics Software's	26.28	12.95	203.72	92.89	299.41
Total	49.74	47.53	241.48	201.67	353.12
Segment Results					
a. Test, Measurement & Embedded Solutions for Educational Sector	3.09	15.63	8.81	36.30	11.69
b. Data Quality, Statistical & Analytics Software's	11.08	7.65	113.55	42.25	139.30
Total	14.17	23.28	122.36	78.55	150.99
Less :					
i) Finance costs	12.30	13.14	14.26	49.02	51.43
ii) Un-allocable expenses net off income	153.87	146.94	175.32	583.51	677.31
Total Profit / (Loss) before tax	(152.00)	(136.80)	(67.23)	(553.98)	(577.76)
Less: Tax Expenses	(8.15)	(8.68)	(14.43)	(29.68)	(45.49)
Net Profit / (Loss) after tax	(143.85)	(128.12)	(52.79)	(524.30)	(532.26)
Segment Assets					
a. Test, Measurement & Embedded Solutions for Educational Sector	80.92	96.21	109.56	80.92	109.56
b. Data Quality, Statistical & Analytics Software's	3,066.20	3,130.09	3,224.16	3,066.20	3,224.16
Unallocated	185.66	226.56	157.82	185.66	157.82
Total	3,332.78	3,452.86	3,491.54	3,332.78	3,491.54
Segment Liabilities					
a. Test, Measurement & Embedded Solutions for Educational Sector	49.91	65.29	29.04	49.91	29.04
b. Data Quality, Statistical & Analytics Software's	12.66	21.96	92.51	12.66	92.51
Unallocated	4,379.42	4,330.16	3,961.78	4,379.42	3,961.78
Total	4,441.99	4,417.41	4,083.33	4,441.99	4,083.33

For and on behalf of the Board



Mr. Ziaulla Sheriff
Director
DIN - 00002098

Date : 30th May, 2023

Place : Bengaluru



Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
A ASSETS		
<u>A) Non-current assets</u>		
a) Property, Plant and Equipment	9.88	10.61
b) Other Intangible Assets	152.00	194.13
c) Intangible Assets Under Developments (Refer note 6)	2,431.03	2,431.03
d) Financial Assets		
Other Financials Assets	3.74	3.84
e) Deferred Tax Assets	131.49	104.23
f) Other non-current assets	10.88	10.88
g) Income Tax Assets (Net)	18.63	16.54
Total Non-current assets	2,757.64	2,771.25
<u>A) Current assets</u>		
a) Inventories	4.12	5.73
b) Financial Assets		
i) Trade receivables	539.81	685.31
ii) Cash and cash equivalents	2.78	7.12
iii) Other Bank Balances	1.26	0.54
iv) Others Financial Assets	18.33	15.58
c) Other current assets	8.85	6.01
Total Current assets	575.15	720.29
Total Assets	3,332.78	3,491.54
B EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	500.06	500.06
b) Other Equity	(1,609.27)	(1,091.85)
Total Equity	(1,109.21)	(591.79)
LIABILITIES		
A) Non-current liabilities		
a) Provisions	52.36	42.61
Total Non-current liabilities	52.36	42.61
B) Current liabilities		
a) Financial Liabilities		
(i) Short term Borrowing	2,023.42	1,860.39
(ii) Trade payables	829.60	808.77
(iii) Other financial liabilities	1,518.04	1,356.69
b) Other current liabilities	12.66	11.90
c) Provisions	5.91	2.98
Total current liabilities	4,389.62	4,040.73
TOTAL - EQUITY AND LIABILITIES	3,332.78	3,491.54

For and on behalf of the Board



Mr. Ziaulla Sheriff
 Director
 DIN - 00002098

Date : 30th May, 2023
 Place : Bengaluru



Cash flow statement for the year ended 31st March, 2023

(Rs. In Lacs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Operating activities		
Profit / (Loss) before exceptional items and tax	(553.98)	(577.76)
Adjustments to reconcile profit before tax to net cash inflow from operating activities		
Finance Cost	49.02	51.43
Depreciation and amortisation expense	43.58	44.20
Interest Income	(0.33)	(9.43)
Remeasurement of defined benefit obligation	9.30	13.84
Provision for expected credit loss on trade receivables	85.08	182.23
Working capital adjustments:-		
(Increase) / Decrease in Inventories	1.61	(0.14)
(Increase) / Decrease in Trade Receivables	60.42	(12.61)
(Increase) / Decrease in Other Assets	(5.49)	(3.13)
Increase / (Decrease) in Trade Payables	20.83	34.26
Increase / (Decrease) in Provisions	12.68	(10.33)
Increase / (Decrease) in Other Liabilities	162.11	206.36
	(115.16)	(81.07)
Income taxes refund /(paid)	(2.08)	(0.77)
Net cash flow from operating activities	(117.25)	(81.84)
Investing activities		
Purchase of property, plant & equipment and intangible assets (including intangibles under development)	(0.72)	-
Fixed deposits	(0.72)	0.02
Interest Income	0.33	0.47
Net cash flow used in investing activities	(1.10)	0.48
Financing activities		
Proceeds form/(repayment) of long Borrowings (Net)	163.03	133.79
Proceeds form/(repayment) of short Borrowings (Net)	(49.02)	(51.43)
Interest expense		
Net cash flow from financing activities	114.01	82.36
Increase in cash and cash equivalents	(4.34)	1.00
Cash and cash equivalents at the beginning of the year	7.12	6.12
Cash and cash equivalents at the end of the year	2.78	7.12

For and on behalf of the Board



Mr. Ziaulla Sheriff
Director
DIN - 00002098

Date : 30th May, 2023
Place : Bengaluru



STARCOM INFORMATION TECHNOLOGY LIMITED

CIN No.: L67120KA1995PLC078846

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

Extract of Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2023.**(Rs. In Lacs)**

Particulars	Quarter Ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1 Total Income from Operations (net)	50.01	47.53	241.61	202.01	362.55
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(151.99)	(136.80)	(67.23)	(553.98)	(577.76)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(151.99)	(136.80)	(67.23)	(553.98)	(577.76)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(143.84)	(128.12)	(52.79)	(524.30)	(532.26)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(144.63)	(125.56)	(48.44)	(517.41)	(522.02)
6 Equity Share Capital (Face Value Rs. 10/- per share)	500.06	500.06	500.06	500.06	500.06
7 Other equity (excluding Revaluation Reserve)	-	-	-	(1,609.27)	(1,091.85)
8 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)					
a. Basic:	(2.88)	(2.56)	(1.06)	(10.48)	(10.64)
b. Diluted:	(2.88)	(2.56)	(1.06)	(10.48)	(10.64)

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the Company's website at www.starcominfotech.com and the Stock Exchange websites at www.bseindia.com.

For and on behalf of the Board



Mr. Ziaulla Sheriff
Director
DIN - 00002098

Date : 30th May, 2023
Place : Bengaluru

