

**STARCOM INFORMATION TECHNOLOGY LIMITED**

CIN No.: L67120KA1995PLC078846

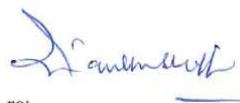
Regd. Office : Sheriff Centre, 73/1, St Mark's Road, Bengaluru - 560 001

**Extract of Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023.**

Particulars		Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (net)	60.22	67.32	58.36	127.43	104.40	202.01
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(103.87)	(125.31)	(125.70)	(229.18)	(265.17)	(553.98)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(103.87)	(125.31)	(125.70)	(229.18)	(265.17)	(553.98)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(94.72)	(117.28)	(121.20)	(212.00)	(252.32)	(524.30)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(93.00)	(115.56)	(118.64)	(208.56)	(247.19)	(517.41)
6	Equity Share Capital (Face Value Rs. 10/- per share)	500.06	500.06	500.06	500.06	500.06	500.06
7	Other equity (excluding Revaluation Reserve)						(1,609.27)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)						
	a. Basic:	(1.89)	(2.35)	(2.42)	(4.24)	(5.05)	(10.48)
	b. Diluted:	(1.89)	(2.35)	(2.42)	(4.24)	(5.05)	(10.48)

**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](http://www.starcominfotech.com) and the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com).

**For and on behalf of the Board**

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



**Date : 13th November, 2023**  
**Place : Bengaluru**

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**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2023.****(Rs. In Lacs)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales / income from operations	60.17	67.26	58.29	127.43	104.40	201.67
(b) Other income	0.05	0.06	0.07	0.10	0.07	0.33
<b>Total Income</b>	<b>60.22</b>	<b>67.32</b>	<b>58.36</b>	<b>127.54</b>	<b>104.47</b>	<b>202.01</b>
<b>2 Expenses</b>						
(a) Purchases of stock-in-trade	19.44	39.42	16.37	58.86	40.21	77.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.25)	(0.15)	6.49	(2.40)	(4.38)	1.61
(e) Employee benefits expense	65.00	65.78	71.62	130.78	156.21	286.10
(f) Finance costs	9.78	13.39	13.15	23.17	23.58	49.02
(g) Depreciation and amortisation expense	10.86	10.74	10.98	21.60	21.82	43.58
(h) Provision for expected credit loss / bad debts	23.27	21.27	17.42	44.54	34.58	85.08
(i) Other expenses	37.99	42.18	48.04	80.17	97.62	213.08
<b>Total expenses</b>	<b>164.09</b>	<b>192.63</b>	<b>184.07</b>	<b>356.72</b>	<b>369.64</b>	<b>755.99</b>
<b>3 Profit / (loss) before tax (1-2)</b>	<b>(103.87)</b>	<b>(125.31)</b>	<b>(125.70)</b>	<b>(229.18)</b>	<b>(265.17)</b>	<b>(553.98)</b>
<b>4 Tax expense</b>						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	(9.15)	(8.03)	(4.50)	(17.18)	(12.85)	(29.68)
<b>5 Profit/(loss) after tax (3-4)</b>	<b>(94.72)</b>	<b>(117.28)</b>	<b>(121.20)</b>	<b>(212.00)</b>	<b>(252.32)</b>	<b>(524.30)</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	2.33	3.46	4.65	6.92	9.30
- Income Tax on Above	(0.60)	(0.60)	(0.90)	(1.21)	(1.80)	(2.42)
<b>Other Comprehensive Income/ (Loss)</b>	<b>1.72</b>	<b>1.72</b>	<b>2.56</b>	<b>3.44</b>	<b>5.12</b>	<b>6.89</b>
<b>7 Total Comprehensive Income / (loss)</b>	<b>(93.00)</b>	<b>(115.56)</b>	<b>(118.64)</b>	<b>(208.56)</b>	<b>(247.19)</b>	<b>(517.41)</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>	-	-	(1,091.85)	-	-	(1,609.27)
<b>10 Earnings per share (Basic and Diluted) (Rs.)</b>						
i) before extraordinary items (not annualised)	(1.89)	(2.35)	(2.42)	(4.24)	(5.05)	(10.48)
ii) after extraordinary items (not annualised)	(1.89)	(2.35)	(2.42)	(4.24)	(5.05)	(10.48)

**For and on behalf of the Board**


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



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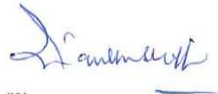
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**Notes :**

- 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 13th November, 2023. 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, 2023 in respect of Sales Tax / Service Tax / Goods and Service Tax of Rs. 271.69 lacs (including interest of Rs. 152.95 lacs), Provident Fund / ESIC / Professional Tax of Rs. 225.96 lacs (including interest of Rs. 114.49 lacs) and Tax Deducted at Source of Rs. 829.40 lacs (including interest of Rs. 405.61 lacs). Though the Company has provided for interest up to 30th September, 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.**
- 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 30th September, 2023 amounting to Rs. 512.28 lacs (including Rs. 56.92 lacs for the half year ended 30th September, 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 30th September, 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 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 Though the company has incurred losses during the current quarter and previous year, the Company has recognised deferred tax asset amounting to Rs. 147.45 lacs as at 30th September, 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.**
- 8 Figures of the previous period have been reclassified/ regrouped wherever necessary.

**For and on behalf of the Board**

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



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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	56.69	56.82	27.47	113.51	50.74	108.78
b. Data Quality, Statistical & Analytics Software's	3.48	10.44	30.82	13.92	53.66	92.89
<b>Total</b>	<b>60.17</b>	<b>67.26</b>	<b>58.29</b>	<b>127.43</b>	<b>104.40</b>	<b>201.67</b>
<b>2 Segment Results</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	6.07	16.69	6.47	22.77	17.58	36.30
b. Data Quality, Statistical & Analytics Software's	2.09	6.26	12.10	8.35	23.52	42.25
<b>Total</b>	<b>8.16</b>	<b>22.96</b>	<b>18.57</b>	<b>31.12</b>	<b>41.10</b>	<b>78.55</b>
<b>Less :</b>						
i) Finance costs	9.78	13.39	13.15	23.17	23.58	49.02
ii) Un-allocable expenses net off income	102.25	134.88	131.12	237.13	282.69	583.51
<b>Total Profit / (Loss) before tax</b>	<b>(103.87)</b>	<b>(125.31)</b>	<b>(125.70)</b>	<b>(229.18)</b>	<b>(265.17)</b>	<b>(553.98)</b>
Less: Tax Expenses	(9.15)	(8.03)	(4.50)	(17.18)	(12.85)	(29.68)
<b>Net Profit / (Loss) after tax</b>	<b>(94.72)</b>	<b>(117.28)</b>	<b>(121.20)</b>	<b>(212.00)</b>	<b>(252.32)</b>	<b>(524.30)</b>
<b>3 Segment Assets</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	126.15	72.75	123.98	126.15	123.98	80.92
b. Data Quality, Statistical & Analytics Software's	2,926.88	3,035.37	3,158.95	2,926.88	3,158.95	3,066.20
Unallocated	203.79	196.55	213.21	203.79	213.21	185.66
<b>Total</b>	<b>3,256.82</b>	<b>3,304.67</b>	<b>3,496.14</b>	<b>3,256.82</b>	<b>3,496.14</b>	<b>3,332.78</b>
<b>4 Segment Liabilities</b>						
a. Test, Measurement & Embedded Solutions for Educational Sector	196.21	189.45	64.49	196.21	64.49	49.91
b. Data Quality, Statistical & Analytics Software's	1.78	5.17	31.27	1.78	31.27	12.66
Unallocated	4,376.59	4,334.82	4,239.37	4,376.59	4,239.37	4,379.42
<b>Total</b>	<b>4,574.58</b>	<b>4,529.44</b>	<b>4,335.13</b>	<b>4,574.58</b>	<b>4,335.13</b>	<b>4,441.99</b>

For and on behalf of the Board



Mr. Ziaulla Sheriff  
Director  
DIN - 00002098



Date : 13th November, 2023  
Place : Bengaluru

**Statement of Assets and Laibilities as at 30th September, 2023**

(Rs. In Lacs)

Particulars	Period ended	Year ended
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	9.41	9.88
b) Intangible Assets	130.87	152.00
c) Intangible Assets Under Development	2,431.03	2,431.03
d) Financial Assets		
Others Financial Assets	3.03	3.74
e) Deferred Tax Assets (Net)	147.46	131.49
f) Other Non - current assets	10.88	10.88
g) Income Tax Asset (net)	19.38	18.63
<b>Total Non - current assets</b>	<b>2,752.05</b>	<b>2,757.64</b>
<b>B) Current assets</b>		
a) Inventories	6.52	4.12
b) Financial Assets		
i) Trade receivables	465.63	539.81
ii) Cash and cash equivalents	2.17	2.78
iii) Bank Balances other than Cash and cash equivalents	0.97	1.26
iv) Others Financial Assets	17.86	18.33
c) Other current assets	11.62	8.85
<b>Total Current assets</b>	<b>504.76</b>	<b>575.15</b>
<b>TOTAL ASSETS</b>	<b>3,256.82</b>	<b>3,332.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	500.06	500.06
Other Equity	(1,817.83)	(1,609.27)
<b>Total Equity</b>	<b>(1,317.77)</b>	<b>(1,109.21)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	-
b) Provisions	62.69	52.36
<b>Total Non-current liabilities</b>	<b>62.69</b>	<b>52.36</b>
<b>B) Current liabilities</b>		
a) Financial Liabilities		
i) Short term Borrowing	2,057.75	2,023.42
ii) Trade payables	-	-
- Due to micro and small enterprises	100.84	100.59
- Due to Others	736.86	729.00
iii) Other financial Liabilities	1,608.75	1,518.04
b) Provisions	5.91	5.91
c) Other current liabilities	1.78	12.66
<b>Total Current liabilities</b>	<b>4,511.89</b>	<b>4,389.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,256.82</b>	<b>3,332.78</b>

For and on behalf of the Board



Mr. Ziaulla Sheriff  
Director  
DIN - 00002098



Date : 13th November, 2023  
Place : Bengaluru

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**Cash flow statement for the half year ended 30th September, 2023****(Rs. In Lacs)**

<b>Particulars</b>	<b>Half Year ended 30.09.2023 (Unaudited)</b>	<b>Half Year ended 30.09.2022 (Unaudited)</b>	<b>Year ended 31.03.2023 (Audited)</b>
<b>Operating activities</b>			
Profit / (Loss) before exceptional items and tax	(229.18)	(265.17)	(553.98)
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>			
Finance Cost	23.17	23.58	49.02
Depreciation and amortisation expense	21.60	21.82	43.58
Interest Income	(0.10)	(0.07)	(0.33)
Remeasurement of defined benefit obligation	4.65	6.92	9.30
Provision for expected credit loss on trade receivables	44.54	34.58	85.08
<b>Working capital adjustments:-</b>			
(Increase) / Decrease in Inventories	(2.40)	(4.38)	1.61
(Increase) / Decrease in Trade Receivables	29.64	(0.61)	60.42
(Increase) / Decrease in Other Assets	(1.58)	4.05	(5.49)
Increase / (Decrease) in Trade Payables	8.10	(14.28)	20.83
Increase / (Decrease) in Provisions	10.33	4.04	12.68
Increase / (Decrease) in Other Liabilities	79.84	96.44	162.11
	<b>(11.40)</b>	<b>(93.09)</b>	<b>(115.16)</b>
Income taxes refund / (paid)	(0.76)	(0.69)	(2.08)
<b>Net cash flow from operating activities</b>	<b>(12.16)</b>	<b>(93.78)</b>	<b>(117.25)</b>
<b>Investing activities</b>			
Purchase of property, plant & equipment and intangible assets (including intangibles under development)	0.00	(0.37)	(0.72)
Fixed deposits	0.29	(0.67)	(0.72)
Interest Income	0.10	0.07	0.33
<b>Net cash flow used in investing activities</b>	<b>0.39</b>	<b>(0.97)</b>	<b>(1.10)</b>
<b>Financing activities</b>			
Proceeds form/(repayment) of long Borrowings (Net)	-	-	-
Proceeds form/(repayment) of short Borrowings (Net)	34.33	113.22	163.03
Interest expense	(23.17)	(23.58)	(49.02)
<b>Net cash flow from financing activities</b>	<b>11.15</b>	<b>89.64</b>	<b>114.01</b>
<b>Increase in cash and cash equivalents</b>	<b>(0.62)</b>	<b>(5.10)</b>	<b>(4.34)</b>
Cash and cash equivalents at the beginning of the year	2.78	7.12	7.12
Cash and cash equivalents at the end of the year	<b>2.17</b>	<b>2.02</b>	<b>2.78</b>

**For and on behalf of the Board**


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



Date : 13th November, 2023  
Place : Bengaluru