



# Melstar Information Technologies Limited

CIN : L99999MH1986PLC040604

13.08.2018

<b>BOMBAY STOCK EXCHANGE LIMITED</b> P. J. TOWERS, DALAL STREET, MUMBAI - 400 001	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
<b>SCRIP CODE 532307</b>	<b>MELSTAR</b>

Dear Sir/Madam,

**Subject: Revised Unaudited Financial Results (Standalone) and Limited Review Report for the quarter ended 30<sup>th</sup> June, 2018.**

With reference to the letter dated 10<sup>th</sup> August, 2018 i.e Outcome of the Board Meeting held on 10<sup>th</sup> August, 2018 kindly note that there has been typographic error in the heading of the Unaudited Financial Results (Standalone). Hence please note that the heading for it is to be considered and read as Audited for the quarter/year ended 31<sup>st</sup> March, 2018. Also please find the attached revised:

1. Unaudited Financial Results (Standalone) for the quarter ended 30<sup>th</sup> June, 2018.
2. Limited Review Report for Unaudited Financial Results for Standalone for the quarter ended 30<sup>th</sup> June, 2018.

Kindly take the documents on record and acknowledge receipt of the same.

For **MELSTAR INFORMATION TECHNOLOGIES LIMITED**

(ASHISH MAHENDRAKAR)  
CHIEF EXECUTIVE OFFICER



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**Limited Review Report on Standalone Financial Results of Melstar Information Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Melstar Information Technologies Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Melstar Information Technologies Limited**, ("the Company"), for the quarter ended 30<sup>th</sup> June, 2018, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under (' Ind AS') and other Accounting Principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance above whether the statement is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the Auditor's judgement; including the assessment of the risk of material mis-statement of the statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the Company's estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

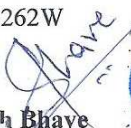
**Limited Review Report on Standalone Financial Results of Melstar Information Technologies Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:
- a) is presented in accordance with the requirements of Regulation 33 of SEBI Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July, 5<sup>th</sup> 2016; and
  - b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 30th June, 2018.
4. The Statement includes the result for the quarter ended 30th June 2018, 31st March 2018 and 30th June 2017, and result for year ended 31<sup>st</sup> March 2018 which were subject to limited review by us.

**Emphasis of Matter**

5. We draw attention to Note 5 of the annual standalone financial results regarding preparation of the annual standalone financial results on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken by the Company and/or the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations. Our report is not modified in respect of these matters.

For **SARDA & PAREEK**  
**Chartered Accountants**  
FRN- 109262W

  
**Pranavesh Bhave**  
**Partner**  
Membership No- 104928



Place: Mumbai  
Date: 10<sup>th</sup> August, 2018

**Unaudited Financial Results For the Quarter Ended/Year Ended June 30, 2018**

(Rs. In lakhs)

PARTICULARS	For Quarter Ended			Year Ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	Unaudited	(Audited)	Unaudited	(Audited)
1 Revenue from operations	86.76	79.46	88.02	334.97
2 Other income	72.51	35.36	0.10	363.59
<b>3 Total revenue (1+2)</b>	<b>159.27</b>	<b>114.82</b>	<b>88.12</b>	<b>698.56</b>
4 Expenses				
a Employee benefit expense	111.79	93.52	137.92	467.12
b Finance costs	49.21	59.59	37.10	194.07
c Depreciation and amortization expense	0.39	(17.38)	15.34	28.46
d Other expenses	59.35	59.20	60.05	262.09
<b>Total expenses (a+h)</b>	<b>220.74</b>	<b>194.93</b>	<b>250.41</b>	<b>951.74</b>
<b>5 Profit before tax (3-4)</b>	<b>(61.47)</b>	<b>(80.11)</b>	<b>(162.29)</b>	<b>(253.18)</b>
6 Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Excess/Short Provision for tax	-	16.00	-	16.00
<b>Total tax expense</b>	<b>-</b>	<b>16.00</b>	<b>-</b>	<b>16.00</b>
<b>7 Profit for the year (5-6)</b>	<b>(61.47)</b>	<b>(96.11)</b>	<b>(162.29)</b>	<b>(269.18)</b>
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
i. Remeasurement of the defined benefit plans;		(2.68)		(7.42)
ii. Income tax relating to items that will not be reclassified to profit or loss				
<b>Total other comprehensive income for the year (net of tax) (i+ii)</b>	<b>-</b>	<b>(2.68)</b>	<b>-</b>	<b>(7.42)</b>
<b>9 Total Comprehensive Income for the year (7+8)</b>	<b>(61.47)</b>	<b>(98.79)</b>	<b>(162.29)</b>	<b>(276.60)</b>
10 Paid-up Equity Share Capital	1,428.31	1,428.31	1,428.31	1,428.31
Face value of share (Rs.)	10.00	10.00	10.00	10.00
11 Earnings per equity share (EPS) :				
Basic and Diluted EPS (Rs.) (not annualised)	(0.43)	(0.69)	(1.14)	(1.94)

**Notes :-**

- The Above Financial Results for the quarter ended 30th June, 2018 have been reviewed by Audit committee and thereafter approved by Board of Directors at the meeting held on 10th August, 2018
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the company has, for the first time, adopted Ind AS with transition date of April 1, 2016.
- There is possibility that these quarterly financial results may require adjustments before constituting the final Ind AS Financial Statements as of and for the year ending March 31, 2019 due to changes in financial reporting requirements arising from new or revised Standard or Interpretations issued by MCA or changes in use of one or more optional exemptions from full retrospective application as
- The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to make them comparable
- The Company is incurring a losses which may create uncertainties. However, various Initiatives undertaken by the Company in relation to saving cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. Further, our continued thrust to improve operational efficiency and initiatives to raise funds are expected to result in sustainable cash flows addressing any uncertainties. Accordingly, the statement of financial results continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- Loans and Advances are subject to realization and according to the management are recoverable fully.

Place : Mumbai  
 Date : 10th August, 2018

**Melstar Information Technologies Limited**

*(Signature)*  
**Director**



**Audited Segment-wise Revenue, Results, Assets and Liabilities**

Particulars	Quarter Ended			Year Ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
( Net sale/income from each segments should be disclosed under this head )				
(a) Segment -A ( Software Services )	86.76	85.34	88.02	340.85
(b) Segment -B ( IT Infraprojects )	-	(5.88)	-	(5.88)
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income From Operations</b>	<b>86.76</b>	<b>79.46</b>	<b>88.02</b>	<b>334.97</b>
<b>2. Segment Results (Profit)(+)/Loss(-) before tax and interest from each segment)</b>				
(a) Segment -A ( Software Services )	(61.23)	(21.86)	(105.91)	(292.65)
(b) Segment -B ( IT Infraprojects )	-	(5.88)	(1.96)	(9.67)
Less: (i) Interest	49.21	59.59	37.10	194.07
Add: (ii) Other Un-allocable Income net off un-allocable expenditure	48.96	(11.45)	(17.32)	219.79
<b>Total Profit Before Tax</b>	<b>(61.47)</b>	<b>(98.78)</b>	<b>(162.29)</b>	<b>(276.60)</b>
<b>3. Assets</b>				
(a) Segment -A ( Software Services )	968.60	512.61	996.15	512.61
(b) Segment -B ( IT Infraprojects )	153.65	126.37	104.04	126.37
(c) Unallocated Assets	1,103.81	1,704.02	1,138.24	1,704.02
<b>Total</b>	<b>2,226.06</b>	<b>2,343.00</b>	<b>2,238.43</b>	<b>2,343.00</b>
<b>4. Liabilities</b>				
(a) Segment -A ( Software Services )	-	(1,048.95)	892.67	(1,048.95)
(b) Segment -B ( IT Infraprojects )	-	-	-	-
(c) Unallocated Liabilities	2,160.98	(1,167.57)	1,055.81	(1,167.57)
<b>Total</b>	<b>2,160.98</b>	<b>(2,216.52)</b>	<b>1,948.48</b>	<b>(2,216.52)</b>

Melstar Information Technologies Limited

Director

