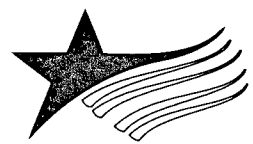


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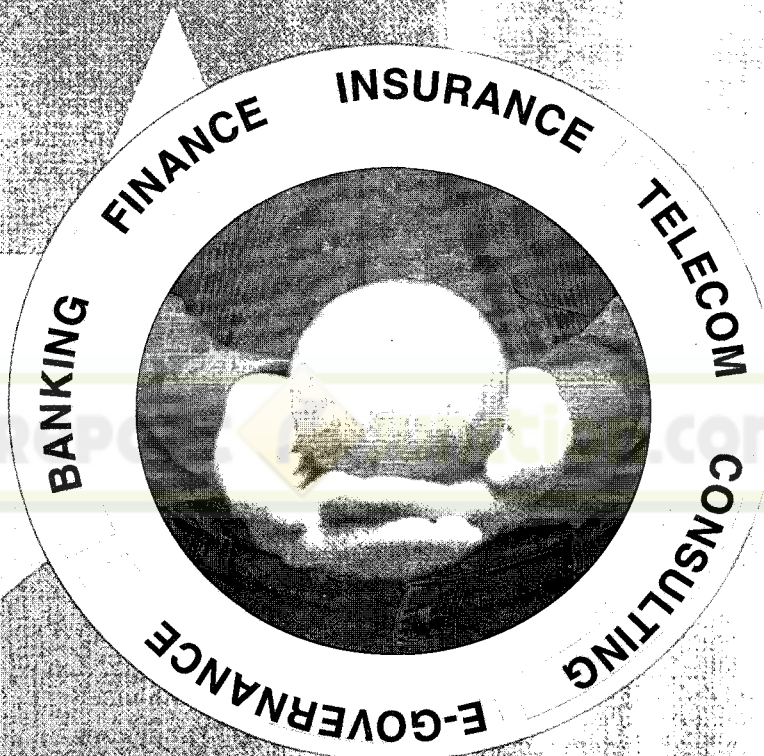


MELSTAR

Melstar Information Technologies Limited
20th Annual Report

Business Philosophy

“To follow ethical and transparent business practices with all its customers, vendors and employees. Build long-term relationships based on mutual trust and benefits. Development of people and society in all countries where Melstar has its operations.”



Vision

“Create a World class I.T. Organization in terms of technology and people; providing outsourcing services in developing and supporting e-commerce solutions, software applications and business consulting.”

“Develop and deploy cutting-edge Products and Solutions catering to Financial Services and Technology Business.”

SEI: CMM Level - III Assessed

ISO-9001 : 2000 Certified



Registered and Corporate Office

Melstar House, G-4, M.I.D.C. Cross Road 'A', Andheri (East), Mumbai- 400 093

Tel.: +91 (22) 2831 0505 Fax: +91 (22) 2831 0520

Email: info@melstar.com : Visit us at : www.melstar.com

Corporate Identity Number (CIN): L99999MH1986PLC040604

Board of Directors

- ★ S. M. Arora, Managing Director
- ★ Sattar Shaikh, Executive Director
- ★ Bharat Ramani
- ★ Suresh Bansal
- ★ Anthony Gale
- ★ Mrugesh Shah
- ★ Darius Pandole (upto 30.7.2007)

Auditors

Deloitte Haskins & Sells
Chartered Accountants
Mumbai

Bankers

Janakalyan Sahakari Bank Limited
HDFC Bank Limited
Citibank N.A.

Registrar & Share Transfer Agent

Intime Spectrum Registry Limited
(Unit - Melstar Information Technologies Limited)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai - 400 078
Tel.: 2596 3838 Fax: 2594 6969
E-mail: isrl@intimespectrum.com

Indian Offices

Bangalore

335, Connection Point,
Mezzanine Floor, Airport Exit Road,
Bangalore - 560 017
Tel.: +91 (80) 2522 5737
Fax: +91 (80) 2522 5792

Chennai

Nakshatra Serviced Apartments,
2nd Floor,
8, Maharaja Surya Rao Road,
Alwarpet, Chennai - 600 018
Tel.: +91 (44) 4211 0322 / 24
Telefax: +91 (44) 4211 0323

Hyderabad

Sravana Complex, 4th Floor,
Plot No. 8-2-269/19/S/2,
Beside L.V.Prasad Eye Hospital Lane,
Road No. 2, Banjara Hills,
Hyderabad - 500 034
Tel.: +91 (40) 2355 1392
Fax: +91 (40) 2355 1391

Pune

403, Picasso Plaza, 4th Floor,
NIBM Chowk, Kondhwa Main Road,
Pune - 411 048.
Tel.: +91 (20) 2683 6094
Fax: +91 (20) 2683 6392

Kolkatta

CD 185, Sector - 1,
Gr. Floor,
Salt Lake City,
Kolkatta - 700 064
Tel.: +91 (33) 2321 6047 / 48

Gurgaon

SCO 18-19, Sector 14,
Gurgaon - 122 001
Haryana
Tel.: +91 (0124) 24080842 / 43 / 44
Telefax: +91 / 0124) 2408 0845

Overseas Subsidiaries

Melstar Inc.

707 Alexander Road,
Suite 208, Princeton,
New Jersey
Tel.: +1-609-514-0007
Fax: +1-609-514-0010

Melstar UK Limited

5, Croydon Road,
Keston,
Kent BR2 6EA, United Kingdom
Tel.: +44 1689 853504
Fax: +44 1689 862804

Melstar Singapore Pte Limited

1, North Bridge Road,
19-04/05, High Street Centre,
Singapore 179094
Tele/Fax: +65 6788 6131

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Notice

Notice is hereby given that the Twentieth Annual General Meeting of the members of Melstar Information Technologies Limited, will be held on Wednesday, the 26th September 2007 at 10.30 a.m. at AIPMA House, A-52, Road No.1, MIDC, Marol, Andheri (E), Mumbai 400 093 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2007, and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr.Bharat Ramani, who retires by rotation at this Meeting and, being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Mr.Mruges Shah, who retires by rotation at this Meeting and, being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Mr.Sattar Shaikh, who retires by rotation at this Meeting and, being eligible, offers himself for re-appointment.
5. To appoint M/s.Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.
6. To authorise the Board of Directors to appoint Branch Auditors, in consultation with the Statutory Auditors of the Company, for the existing overseas branch offices in the US and UK to act until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office: By Order of the Board of Directors

G-4, Melstar House
MIDC, Cross Road "A",
Andheri East
Mumbai - 400 093.

Sattar Shaikh
Executive Director

Mumbai, July 30, 2007

Additional Information required under Clause 49 VI A of the Listing Agreement of Directors seeking re-appointment

Item - 2

Mr.Bharat Ramani, aged 44 years, is an Engineering Graduate (Electrical) from VJTI and has done Masters in Marketing and Management from NMIMS. He has over 21 years of experience in the IT industry at executive and Board level positions. Mr.Ramani is one of the Promoter Directors of the Company and has served the Company as Executive Director for almost ten years from November 1991. At present, he is looking after the operations of Melstar Inc, a wholly-owned subsidiary of the Company in the US as its Executive Vice President.

He is also on the Board of the following wholly-owned foreign subsidiaries of the Company:

1. Melstar Inc, US
2. Melstar UK Limited, UK
3. Melstar Limited, UK (Under CVA)

He had last retired by rotation at the Annual General Meeting held on 28th September 2004 and was re-appointed as a director liable to retire by rotation.

Mr.Ramani holds 818,916 Equity shares in the Company amounting to 5.73% of the paid up Equity Capital of the Company.

Item 3

Mr.Mruges Shah, aged 46 years, is a first class graduate from Bombay University (B.Com) and a rank holder in the examinations of the Institute of Chartered Accountants. He qualified as a CA in 1983 and has over 24 years post-qualification experience. He is currently a partner of Mahajan & Albara, a reputed firm of Chartered Accountants specializing in Management Assurance and Consultancy Service.

Mr.Shah is also on the Board of MnA Consultants Pvt. Limited and Synapse Inc, USA.

He had last retired by rotation at the Annual General Meeting held on 28th September 2004 and was re-appointed as a director liable to retire by rotation.

Mr. Shah holds 200 Equity shares in the Company.

Item - 4

Mr.Sattar Shaikh, aged 49 years, is a Commerce Graduate from Mumbai University and has 25 years managerial experience in IT Industry at executive and Board Levels. Mr.Shaikh has been looking after the Company's Business, which includes Business development, fulfillment, finance, corporate affairs, etc. Mr.Shaikh is one of the main Promoters having initiated and completed the take over of the Company in 1991. He is an Executive Director of the Company.

He is also on the Board of the following wholly-owned foreign

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subsidiaries of the Company:

1. Melstar Inc, US
2. Melstar UK Limited, UK
3. Melstar Singapore Pte. Limited, Singapore
4. Melstar Limited, UK (Under CVA)

Mr. Shaikh had last retired by rotation at the Annual General Meeting held on 19th December 2005 and was re-appointed as a director liable to retire by rotation.

Mr. Shaikh holds 892,911 Equity shares in the Company, amounting to 6.25% of the paid up Equity Capital of the company.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS / HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. UNDER THE COMPANIES ACT 1956, VOTING IS BY A SHOW OF HANDS UNLESS A POLL IS DEMANDED BY A MEMBER OR MEMBERS PRESENT IN PERSON OR BY PROXY, HOLDING AT LEAST ONE TENTH OF THE TOTAL SHARES ENTITLED TO VOTE ON THE RESOLUTION OR BY THOSE HOLDING PAID-UP CAPITAL OF AT LEAST RS.50,000/-. A PROXY SHALL NOT VOTE EXCEPT ON A POLL.
2. In order to be effective, the instrument appointing the proxy must be deposited at the registered office of the Company not later than 48 hours before the scheduled time of commencement of the meeting.
3. Members/Proxies are requested to bring to the Meeting the Attendance slip duly filled in along with their copy of this Annual Report.
4. The Register of Members of the Company shall remain closed from Monday, the 24th September 2007 to Wednesday, the 26th September 2007 (both days inclusive) for the purpose of Annual General Meeting.
5. Consequent upon the introduction of Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them, if not already done. Members desirous of making nominations are requested to send their requests in Form No.2B (which will be made available on request) to the Company's Registrar and Share Transfer Agent in case the shares are held in physical form and to the Depository Participants in case the shares are held in electronic form.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least seven days before the date of the meeting so that the information required may be made available at the meeting.
7. Members holding shares in physical form are requested to notify / send the following to the Company's Registrars and

Share Transfer Agents to facilitate better service:

- a) any change in their addresses ; and
 - b) shares held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
8. The Investors are requested to note that unclaimed dividend for the financial year ended 31.3.2001 will be due for transfer in August 2008 to the Investor Education and Protection Fund established by the Central Government.

Members who have not yet received / encashed Dividend Warrants for the aforesaid year may approach the Registrar and Share Transfer Agent of the Company for revalidation/issue of duplicate dividend warrant quoting reference of their ledger folio numbers or DP ID and Client ID as the case may be and stating the reason for delay before the transfer to the Investor Education and Protection Fund. No claim shall lie against the Company or the fund afterwards.

The Investors are also requested to note that unpaid Public Issue Refund money as well as Unpaid dividend for the financial year ended 31.3.2000 have already been transferred to the Investor Education and Protection Fund within the due time and no claim shall lie against the Company or the Fund in this regard.

Registered Office:

G-4, Melstar House
MIDC, Cross Road "A",
Andheri East
Mumbai - 400 093

Mumbai, July 30, 2007

By Order of the Board of Directors

Sattar Shaikh
Executive Director



Directors' Report

The Directors present hereunder the 20th Annual Report on the Business and operations of the Company along with the Audited Statement of Accounts of the Company and of the Group for the year ended 31st March 2007. The financial results for the year are summarized as under:

1. FINANCIAL RESULTS

(Rupees in Lacs)

	2006-07	2005-06
Sales	1769	1755
Other income	147	67
Operating Profit before depreciation, interest and taxes	188	246
Less: Depreciation	124	156
Less: Interest	27	38
Operating Profit / (Loss) before unusual item	37	52
Less: Provision for/write off of doubtful debts/advances	11	-
Profit / (Loss) before Taxation	26	52
Provision for taxation including FBT & Wealth Tax	(12)	(11)
Provisions for earlier years	1	1
Profit / (Loss) after tax	15	42
Profit brought forward from earlier year	159	239
Adjustments as per sanctioned Scheme of Arrangement	-	(122)
Dividend on Preference Shares (in Rupees)	417	-
Provision for Dividend Tax (in Rupees)	71	-
Balance carried to Balance sheet	174	159
*EPS (in Rupees) - Basic / Diluted	0.10	0.30
*Book value per Share (in Rupees)	11.30	11.22

*2005-06 figures are after carrying out adjustments as of 1.4.2005 in terms of Scheme of Arrangement and hence may not be strictly comparable.

2. RESULTS OF OPERATIONS

(a) Revenues

The total sales of the Company and of the Group for the year under report were as under:

(Rupees in Lacs)

	2006-07	2005-06	2006-07	2005-06
	Company	Company	Group	Group
US	233	103	1,846	1,526
Europe	70	252	230	457
Singapore	-	-	1	52
India	1,466	1,400	1,466	1,400
Total	1,769	1,755	3,543	3,435

The overall sales of the Company and the Group increased

marginally. The sales of the Company stood at Rs.1,769 Lacs against Rs. 1,755 Lacs and the Group stood at Rs.3,543 Lacs against Rs.3,435 Lacs during the preceding year. The domestic and US Branch sales of the Company grew around 5% and 126% respectively compared to the previous year.

(b) Operations

The operations of the Company during year under report resulted in a net profit of Rs.15 Lacs compared Rs.42 Lacs during the previous year.

The performance of the subsidiaries was not encouraging during the year under report, except Melstar Inc, a wholly-owned subsidiary of the Company in the US, which generated an operating profit of Rs.103 Lacs. Consequently, the Group operations resulted into a loss of Rs.725 Lacs (against a loss of Rs.853 Lacs in the preceding year). The Subsidiaries also continued to face acute liquidity crisis during the year and cash flows remained under severe pressure. The Group loss was mainly on account of depreciation of Rs.490 Lacs and impairment of Rs.402 Lacs.

3. DIVIDEND

In view of overall losses suffered by the Group during the year, the Directors regret their inability to recommend any dividend to the equity shareholders of the Company for the year under report.

4. SUBSIDIARY COMPANIES

The Company has five wholly-owned foreign subsidiaries, viz, Melstar Inc., Melstar UK Limited, Melstar Limited (Under CVA at present), Melstar Singapore Pte Limited and a step-down subsidiary, Linkhand Support Limited, which is a subsidiary of Melstar Limited.

The important developments that have taken place during the year under report in various subsidiaries of the Company are dealt with hereunder:

(a) US Subsidiary - Melstar Inc.

The operations of Melstar Inc improved marginally during the year under report. It generated revenues of US\$ 3,669,221 (Equivalent to Rs.1,613 Lacs) and operating profit of US\$ 234,584 (Equivalent to Rs.103 Lacs) (previous year Revenues of US\$ 3,226,101 equivalent to Rs.1,424 Lacs and profit of US\$ 108,895 equivalent to Rs.48 Lacs). However, because of provisions of US\$ 906,721 (equivalent to Rs.443 Lacs) made against doubtful debts in respect of two UK subsidiaries of the Company, Melstar Inc incurred net loss of US\$ 571,315 (equivalent to Rs.296 Lacs) during the year under report.

The management of the subsidiary could not expand operations during the year under report because of cash flow constraints. It is expected that the performance of the subsidiary would be better during the current financial year.

(b) UK Subsidiaries:**(i) Melstar Limited & Linkhand Support Limited**

As reported earlier, Melstar Limited had initiated Company Voluntary Arrangement (CVA) in January 2005. However, proceedings in this regard have not been completed so far. This subsidiary did not undertake any business activities during the year under report.

Linkhand Support Limited, a subsidiary of Melstar Limited, UK also did not undertake any business activities during the year under report. However, the subsidiary incurred loss Rs.795 Lacs mainly on account of amortization and impairment of Software Products having carrying value of Rs.440 Lacs as at 31.3.2007.

(ii) Melstar UK Limited

Melstar UK Limited is the only operative subsidiary of the Company in UK at present. However, its performance was not satisfactory during the year under report. It generated revenues of GBP 167,252 (equivalent to Rs.136 Lacs) against GBP 227,470 (Equivalent to Rs.182 Lacs) in the previous year and incurred loss of GBP 70,215 (equivalent to Rs.57 Lacs) against GBP 7,780 (equivalent to Rs.6.21 Lacs) during the previous year. The management is making best efforts to revive operations in UK through this subsidiary.

(c) Singapore Subsidiary - Melstar Singapore Pte Limited

During the year under report, this subsidiary generated only negligible revenues of SG\$ 2,142 (equivalent to Rs 0.60 Lacs) and incurred loss of SG\$ 123,093 (equivalent to Rs.35 Lacs) on account of amortization and impairment of a software product held by it. Lack of market growth, limited business opportunities and continued cash flow problems also led to poor performance of the subsidiary. The management is working out all possible efforts to minimize the operational expenses.

5. Financial Statements of Subsidiaries

In terms of the approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, vide its letter No.47/174/207-CL-III dated 9.4.2007 copies of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the Subsidiary Companies have not been attached to the Balance Sheet of the Company. The Company will make available these documents / details upon request by any member of the Company interested in obtaining the same. Further, these documents will also be kept open for inspection by any member / investor at the Company's Registered Office and that of the subsidiaries concerned. However, as required under the aforesaid approval, a summarized statement of financial position of the subsidiaries has been appended to the Annual Report elsewhere. Also in terms of Accounting Standard 21 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements presented by the Company include the financial information of the subsidiaries as well.

6. Future Prospects / Outlook

The Company expects to improve its revenues and profitability by maximum utilization of its infrastructure and resources with continued efforts at containing costs consistent with the need for growth. The Company has been concentrating more on the domestic business since the last couple of years and it has started yielding results. There are more opportunities available in the market with the consistent growth of domestic IT industry and expansion of Indian operations by many large global companies. The Company has established business association with a few large global companies and it is expected that revenues from these clients will grow appreciably during the current financial year. The Company also hopes that it would be able to add more clients during current year and relationship with the existing clients would become stronger in terms of revenues, barring unforeseen events.

To improve the overall bottom-line and profitability across the group companies, winding up some of the non-operative subsidiaries may be undertaken during the current financial year to contain costs. Emphasis also will be given to minimize operational expenses, wherever possible and maximizing use of existing offshore infrastructure facilities.

7. DIRECTORS

In terms of article 154(1) of the Articles of Association of the Company, Mr.Bharat Ramani, Mr.Mruges Shah and Mr.Sattar Shaikh retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold the directorship and membership/chairmanship of committees of the Board, as well as their shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the Notice and Report on Corporate Governance forming part of the Annual Report. There has been no change among the Board members during the financial year under report. Since there is no regular Chairman at present one of the Independent Directors is chairing each meeting of the Board.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at March 31, 2007 and of the loss for the year ended on that date;
- c) the directors had 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; and

- d) the directors have prepared the annual accounts on a 'going concern' basis.

9. PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public or the Shareholders during the year or earlier years.

10. EMPLOYEES

The overall strength of people resources engaged by the Company increased during the year under report. The number of employees as at 31.3.2007 stood at 363 against 311 as at 31.3.2006.

In terms of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the name and other particulars of the employees required to be set out in the Directors Report are given hereunder:

Sr. No.	Name	Designation	Gross Remuneration (Rs.)	Qualification	Exp. (Yrs.)	Date of Joining	Age (Yrs.)	Previous Employment-Designation
1	S.M. Arora	Managing Director	2,921,346	B.A., M.B.A.	48	24/01/91	72	Melstar Industries Ltd. Director
2	Sattar Shaikh	Executive Director	2,840,785	B.Com.	27	01/08/97	49	Melstar Industries Ltd. Director

Notes:

- Nature of Employment is Contractual. The terms of the Managing Director and the Executive Director are governed by the Shareholders' Resolutions.
- Remuneration comprises basic salary, allowances and taxable value of perquisites.
- Other Terms & Conditions are as applicable under the Rules of the Company.
- Mr.Arora and Mr.Shaikh (being the promoter Directors), each of them together with their relatives hold more than 1% of the paid up capital of the Company.

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is as follows:

a. Conservation of Energy

The operations of the Company involve low energy consumption. Energy conservation measures have been taken wherever feasible. The Company has installed Power Factor correctors at the internal supply level to achieve high-energy efficiency. Efforts to conserve and optimize the use of energy through improved operational methods and other means is a continuous process.

b. Disclosure of particulars with respect to absorption of Technology, Research and Development (R&D)

No technology has been imported. Indigenous Technology available has been used for product development/ component identifications or offering services and is continuously being upgraded to improve overall performance.

c. Foreign Exchange earnings & outgo

The share of the revenues from exports constituted 15% of total revenues of the Company.

Total Foreign Exchange Earnings during the year amounted to Rs.260 Lacs.

Total Foreign Exchange outgo during the year amounted to Rs.220 Lacs inclusive of expenses incurred on account of purchases of services, foreign visits and other expenses.

12. CORPORATE GOVERNANCE

A separate section on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges, and also a Management Discussion and Analysis Report are appended hereto and forms integral part of the Annual Report.

13. AUDITORS AND AUDITORS' REPORT

M/s.Deloitte Haskins & Sells, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for reappointment. The Directors commend their reappointment by the Members at the forthcoming AGM.

Auditors' qualification and management reply:

The Statutory Auditors have qualified Consolidated Accounts of the Group in their Audit Report with regard to preparation of accounts of three wholly-owned subsidiaries having no operations / substantially reduced operations (Para 5 of Auditors Report to the Consolidated Accounts).

The Auditors have stated that subject to their qualification stated above, the audited consolidated financial statements

do represent true and fair view of the state of affairs of the Company and its subsidiaries as at 31.3.2007.

The directors' response to the qualification made by the Auditors in the Audit Report has been included in the Notes to Consolidated Account at Notes No.B11(a), (b) and (c). The Audit Committee has endorsed the management response in this regard.

14. ACKNOWLEDGEMENTS

The Board wishes to express their deep appreciation for the assistance and co-operation received from various Regulatory and Government authorities, Stock Exchanges, Banks, Customers, Vendors, Business Associates, Shareholders and stakeholders of the Company during the year. The Board also places on record its deep appreciation for the committed and unstinted efforts with which all the employees have performed their duties and responsibilities during the year under review.

On behalf of the Board of Directors

S.M.Arora
Managing Director

Sattar Shaikh
Executive Director

Mumbai, July 6, 2007

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