2024 - 2025

38TH ANNUAL REPORT

MELSTAR INFORMATION TECHNOLOGIES LIMITED
CIN: L85493MH1986PLC040604

Board Members

Mr. Vineet Shah	Managing Director
Mr. Tarun Kashyap	Executive Director
CA Uttam Prakash Agarwal	Independent Director
Ms. Alyzaa Merchant	Independent Director
Mr. Rajnikant Patel	Independent Director
Mr. Subhash Chandra Varshney	Independent Director

Acting Chief Financial Officer

Raveendra Sangapu

Registered Office

1302, 13th Floor, Raheja Centre, The Free Press
Journal Marg, Nariman Point, Mumbai – 400021
Contact: +91-93210 30069
Website: www.melstarrtech.com

Statutory Auditors:

C K S P AND CO LLP
Chartered Accountants
(A Member Firm of 'C K S P & AFFILIATES')
Regd. Off. A-312, 3rd Floor,
Royal Sands CHS Ltd,
Shashtri Nagar, Andheri (West),
Mumbai – 400 053,

Secretarial Auditors:

S. TALWAR & ASSOCIATES
Practicing Company Secretaries
41A, Poket R, Dilsad Garden,
Delhi – 110 095

Registrar and Share Transfer Agent
BIGSHARE SERVICES PVT LTD
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093,
Tel: 022-6263 8200, 08069219060, 08069219061, 08069219065
Email: investor@bigshareonline.com

MELSTARR

38TH ANNUAL GENERAL MEETING OF

MELSTAR INFORMATION TECHNOLOGIES LIMITED

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NOTICE OF 38th ANNUAL GENERAL MEETING

Notice is hereby given that the **38th Annual General Meeting (AGM)** of the members of **Melstar Information Technologies Limited** will be held on Tuesday, 8th day of September, 2026 at 11.00 am through **Video Conferencing (VC) or other Audio-Visual Means (OVAM)** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon, and in this regard, pass the following resolutions as an **Ordinary Resolution:**

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March **31, 2025** and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended **March 31, 2025** and the report of the Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

3. To appoint a director in place of Mr. Vineet Goverdhan Shah (DIN: 01761772) who retires by rotation at this AGM and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Tarun Kashyap (DIN: 07358671), Director who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESSES

4. Appointment of M/s. S. Talwar & Associates as Secretarial Auditor for the first term of five years.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013 and rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof, for the time being in force and based on the recommendation made by the Audit Committee and approved by the Board of Directors of the Company (the "Board", which term shall include any of the committees thereof) consent of the Members be and is hereby accorded for the appointment of M/s. S. Talwar & Associates, Company Secretaries, (Firm Registration Number: S2014DE258200 and Peer Review certificate No: 2836/2022), as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board in consultation with the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

5. Appointment of Mr. Selvaraj Johnson (DIN: 10637235) as an Independent Director of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Selvaraj Johnson (DIN: 10637235), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from September 22, 2025, who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from September 22, 2025 to September 21, 2030;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

6. Appointment of Ms. Rose Mary Vase (DIN: 09286115) as an Independent Director of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Rose Mary Vase (DIN: 09286115), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from February 14, 2026, who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from February 14, 2026 to February 13, 2031;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

7. Appointment of Ms. Ayushi Singh Bais (DIN: 11510837) as an Independent Women Director of the Company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Ayushi Singh Bais (DIN: 11510837), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from May 25, 2026, who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from May 25, 2026 to May 24, 2031;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

8. Approval of Material Related Party Transactions for FY 2024-25

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table below commencing from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held for Financial Year 2025-26 with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial year 2024-25:

Sr. No	Related Party	Relationship Reference	Nature Of Transaction	Limit To Be Approved (Rs.)
1	Mindsweep Ideas Pvt Ltd	Ultimate Holding Company	Intercorporate Loans	25,00,000
2	Shivasons Solutions India Pvt Ltd	Holding Company	Intercorporate Loans	1,00,00,000
3	Tarun Kashyap	Director	Remuneration	25,00,000
4	Mohit Singal	Chairman	Remuneration	25,00,000
5	Melstarr Aviations Tech Private Limited	Subsidiary	Loan Given	25,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

9. Approval of Material Related Party Transactions for FY 2025-26

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table below commencing from the conclusion of Annual General Meeting to be held for Financial Year 2025-26 till the conclusion of Annual General Meeting held for Financial Year 2026-27 with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial year 2025-26:

Sr. No	Related Party	Relationship Reference	Nature Of Transaction	Limit To Be Approved (Rs.)
1	Mindsweep Ideas Pvt Ltd	Ultimate Holding Company	Intercorporate Loans	1,00,00,000
2	Shivasons Solutions India Pvt Ltd	Holding Company	Intercorporate Loans and business transactions	1,00,00,00,000
3	Tarun Kashyap	Director	Remuneration	25,00,000
4	Mohit Singal	Chairman	Remuneration	25,00,000
5	Melstarr Aviations Tech Private Limited	Subsidiary	Loans and Advances and business in normal course.	25,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

Registered Office:
Unit No. 1302, 13th floor, "Raheja Centre", The Free Press Journal Marg, Nariman Point, Mumbai – 400 021

Place: Mumbai
Date: August 12, 2026

By the Order of the Board
For **Melstar Information Technologies Limited**

Sd/-
Vineet Govardhan Shah
Managing Director
DIN: 01761772

Notes:

1. Kindly note that the Hon'ble Company Law Tribunal New Delhi Bench (NCLT), Mumbai Bench vide its order dated October 03, 2019 initiated the Corporate Insolvency Resolution Process ('CIRP') against Melstar Information Technologies Limited ('the Company'). Thereafter, Hon'ble NCLT by its orders dated November 1, 2023, June 25, 2024 and August 9, 2024 approved the Resolution Plan, as submitted by Shivasons Solution India Private Limited, the Successful Resolution Applicant (SRA), pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code).

2. That pursuant to the aforementioned Hon'ble NCLT orders dated November 1, 2023, June 25, 2024 and August 9, 2024, and the terms of Resolution Plan so approved in the matter, the Board of Directors, fixed Friday, August 30, 2024, as the record date for the purpose of extinguishment of existing Promoter holding, and cancellation & extinguishment of existing Public Shareholding to allow the 5% public shareholding post the implementation of the Resolution Plan.

3. Furthermore, as a part of the Capital Restructuring Process, the issue and allotment of equity share capital of Rs. 2,64,20,000/- consisting 26,42,000 equity shares of Rs.10/- each, to the Successful Resolution Applicant, i.e., Shivasons Solution India Private Limited, was approved at the Meeting of the Board of Directors dated February 26, 2025. That in view of the considerate discussions with the concerned Stock Exchanges, the application for listing of these securities has been submitted. Hence, be noted that the Company is in the process of Capital Restructuring as per the aforementioned Hon'ble NCLT Orders dated November 1, 2023, June 25, 2024 and August 9, 2024, and the Corporate Actions for the credit of those shares to the account of the beneficiaries shall be done post the receipt of the listing approval from BSE Limited and National Stock Exchange of India Limited.

4. That the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "SEBI Circulars") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("VC/OAVM facility") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and the SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

7. However, Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a certified true copy of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutiniser at cspawanjain@gmail.com with a copy marked to cs@melstarrtech.com;

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

10. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business (es), if any, to be transacted at the Meeting is annexed hereto and forms part of the Notice.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited, the Company's Registrar to an Issue and Share Transfer Agent (RTA), for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e- voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited

12. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Monday, August 31, 2026. That as afore-mentioned, since the Corporate Actions are under process, only those shareholders, holding shares after the said allotment of total 27,93,661 equity shares of the Company, in MCA records, shall be entitled to vote at the ensuing AGM. Furthermore, it is hereby noted that the fractional allotment of equity shares pursuant to the said capital restructuring shall not be reckoned for determining voting rights, as the Company is presently unable to deal with such fractional shares due to pending corporate actions.

14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.

15. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"). Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2024-25 are also available on the Company's website (www.melstarrtech.com), website of the concerned Stock Exchange i.e., the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The AGM Notice is also disseminated on the website of RTA, who is also acting in its capacity as the agency for providing the Remote e-Voting facility and e-voting system during the AGM, i.e., www.bigshareonline.com.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@melstarrtech.com up to August 31, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

17. The Register of Members and the Share Transfer Books of the Company will remain closed from 2nd day of September 2026 to 8th day of September 2026 (both days inclusive) for the purpose of AGM.

18. As per the provisions of the Act and Listing Regulations, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in the prescribed form i.e., Form No. SH-13 as per the Companies

(Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).

19. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/ splitting of securities certificate; consolidation of securities certificates/folios; and transmission and transposition. In this regard, shareholders are requested to make requests in Form ISR–4. It may be noted that any service request can be processed only after the folio is KYC compliant. All the relevant forms can be obtained from the Company on cs@melstarrtech.com.

20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in cases of requests received for transmission or transposition of securities. In view of this and to eliminate all risks. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc., to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.

21. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations, and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA in Form ISR-1, in case shares are held by them in physical form.

22. The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and RTA.

23. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The directors being eligible, offer themselves for re-appointment as required under the Companies Act, 2013 and the Rules made thereunder as also provided in the annexure to the Notice.

24. Non-Resident Indian shareholders are requested to inform the Company/RTA regarding:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, and address of the bank with PIN code number, if not furnished earlier.

25. To support the 'Green Initiative', those shareholders whose email address is not registered with the Company or with their respective Depository Participant(s) and who wish to receive the

Notice of the 38th AGM and all other communications sent by the Company from time to time can get their email address registered by following the steps as given below:

a) For shareholders holding shares in physical form, please send a scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the member, by email to the Company at cs@melstarrtech.com or to the Company's Registrars and Transfer Agents, Bigshare Services Private Limited (RTA) at bssmumbai@bigshareonline.com.

b) For shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).

26. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited (RTA), for consolidation into a single folio.

27. The Company has appointed Mr. Pawan Jain, Proprietor of M/s Pawan Jain & Associates, Company Secretaries as the Scrutinizer for scrutinizing the entire voting process i.e., voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the voting (votes cast during the AGM), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favor and against the resolution(s), invalid votes if any, and whether the resolution(s) has/have been carried or not, to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman. The remote e-voting results of the AGM of the Company shall be declared within 48 hours from the conclusion of the Annual General Meeting. The final results along with the scrutinizers report shall be placed on the Company's website www.metstarrtech.com immediately after the result is declared by the Chairman.

28. In terms of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended, the Company is providing the e-voting facility to its Members holding shares in physical or dematerialized form, as on the Cut- Off Date, being August 31, 2026, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting"). The remote e- voting commences on September 05 2026 at 09.00 a.m. and ends on September 07, 2026 at 5:00 p.m. Detail of the process and manner of Remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.

29. In accordance with the provisions of the Act, read with the Rules made thereunder, MCA Circulars and SEBI Circulars, the Notice of the Annual General Meeting along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on August 07, 2026.

30. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members who seek inspection may write to us at cs@melstarrtech.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No 4: Appointment of M/s. S. Talwar & Associates as Secretarial Auditor for the first term of five years.

In accordance with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Board of Directors (the "Board") of the Company at their meeting held on August 12, 2026, based on recommendation of the Audit Committee, approved the appointment of M/s. S. Talwar & Associates, Company Secretaries, (Firm Registration Number: S2014DE258200 and Peer Review certificate No: 2836/2022) as the Secretarial Auditors of the Company for a term of five (5) consecutive years from the financial year 2025-26 till financial year 2029-30, subject to approval of the Members of the Company.

M/s. S. Talwar & Associates were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25.

In addition to conducting the secretarial audit, as above, M/s. S. Talwar & Associates may issue certificate(s) and other permissible non-secretarial services as required or permitted under the applicable laws, from time to time.

M/s. S. Talwar & Associates has given their consent to act as secretarial auditors and also confirmed that their appointment (if approved) would be within the prescribed limits specified by Institute of Company Secretaries of India ("ICSI"); They hold a valid peer review certificate issued by ICSI; and They are not disqualified from being appointed as Secretarial Auditors.

Brief Profile of M/s. S. Talwar & Associates

M/s. S. Talwar & Associates is a reputed firm of Practicing Company Secretaries offering a wide range of professional services in the areas of corporate laws, securities laws, corporate governance, and regulatory compliance. The firm is committed to delivering quality, value-driven, and practical solutions to corporate clients, ensuring adherence to statutory and regulatory requirements.

The firm possesses extensive experience in handling matters relating to the Companies Act, 2013, SEBI Regulations, FEMA compliances, secretarial audits, due diligence, corporate restructuring, mergers and acquisitions, capital market transactions, listing compliances, and advisory services.

It regularly assists companies in navigating complex regulatory frameworks and maintaining high standards of corporate governance.

M/s. S. Talwar & Associates provides end-to-end support in incorporation and structuring of business entities, preparation and certification of various secretarial and regulatory filings, conduct of board and shareholder meetings, drafting of corporate documents, and obtaining approvals from regulatory authorities. The firm also undertakes assignments relating to secretarial compliance audits, annual compliance management, corporate governance reviews, and certifications under various corporate and securities laws.

With a strong focus on professionalism, integrity, and client satisfaction, the firm serves a diverse clientele comprising listed companies, private companies, start-ups, and other business entities. Through its expertise and proactive approach, M/s. S. Talwar & Associates strives to be a trusted partner in helping organizations achieve regulatory compliance and sustainable corporate growth.

The disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, is given hereunder.

Proposed fees for conducting secretarial audit for the financial year 2025-26	Rs. 60000 /- (Rupees Sixty Thousand only) per annum plus applicable taxes and other out of pocket expenses, if any. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the secretarial auditors, which is in line with the industry benchmark. Beside the secretarial audit services, the Company may also obtain certifications and other permissible non-secretarial services
Fee for subsequent year(s)	As determined by the Board, on recommendation of the audit committee and in consultation with the secretarial auditors.
Term of Appointment	Five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Material change in the fee payable to such auditor from that paid to the outgoing auditor	Not Applicable.
Basis of recommendation for appointment including the details in relation to and credentials of the secretarial auditors proposed to be appointed.	The Board, while recommending M/s. S. Talwar & Associates for appointment as the secretarial auditors of the Company, have taken into consideration, amongst other things, the credentials of the firm and its

	partners, their past professional association with the Company and its subsidiaries, proven track record of the firm and eligibility criteria which commensurate with the size and requirements of the Company. For credentials of the M/s. S. Talwar & Associates, please refer the brief profile above in the explanatory statement.

The Board of Directors considering the experience and expertise, and based on the recommendation of the Audit Committee, propose the appointment of M/s. S. Talwar & Associates as the secretarial auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 and commends passing of the ordinary resolution set out at item no. 4 of the Notice for approval of the Members.

None of the directors, key managerial personnel of the Company or their relatives is, in any way concerned or interested, financially or otherwise, in the ordinary resolution proposed at item no. 4 of the Notice.

Item No 5: Appointment of Mr. Selvaraj Johnson (DIN: 10637235) as an Independent Director of the Company

Under Section 161 of the Companies Act, 2013, the Board is empowered to appoint an Additional Director, who shall hold office up to the date of the next Annual General Meeting or the last date on which such AGM ought to have been held, whichever is earlier. Further, Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 requires shareholder approval for such appointment at the next general meeting or within three months from the date of appointment, whichever is earlier. However, the Company could not convene the General Meeting due to the pending implementation of the Resolution Plan approved by the Hon'ble NCLT vide orders dated November 1, 2023, June 25, 2024 and August 9, 2024. The corporate actions under the Resolution Plan, including reduction of share capital and allotment of 26,42,000 equity shares to the Resolution Applicant/New Promoter on February 26, 2025, are pending completion at the depository level due to the non-receipt of listing approval from the Stock Exchange. Consequently, the shareholding records in the depositories do not presently reflect the revised shareholding structure, making it technically difficult to determine the rightful shareholders and conduct effective voting at a General Meeting. Accordingly, the General Meeting could not be convened for regularisation of the Additional Director.

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Selvaraj Johnson (DIN: 10637235) as an Independent Director of the Company, not liable to retire by rotation, who was appointed by the Board of Directors at their meeting held on September 22, 2025 as an Additional Director (Non-Executive & Independent) and who shall hold office for a term of five consecutive years commencing from September 22, 2025 to September 21, 2030, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Proposed Director has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Proposed Director has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Proposed Director has also confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular issued by BSE Limited and National Stock Exchange pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Proposed Director is not disqualified from being appointed as Director in terms of Section 164 of the Act. Proposed Director has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Proposed Director fulfils the conditions for independence specified in the Act read with the Rules thereunder and the SEBI LODR for his appointment as an Independent Non- Executive Director of the Company and is independent of the Management. With regard to his qualifications, experience and knowledge, the Board considers that Proposed Director' association would be of immense benefit to the Company, and it is desirable to avail the services of Proposed Director as Independent Director.

The brief profile and specific areas of expertise of Proposed Director forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of the Proposed Director as an Independent Director for five consecutive years commencing from September 22, 2025 to September 21, 2030 is now placed for the approval of the Members by a Special Resolution.

Proposed Director would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item No 5. of the accompanying Notice.

The Proposed Directors are not related to any other Director or KMP of the Company.

The Board recommends the Special Resolutions set out in Item No. 5 of the accompanying Notice for approval of the Members.

Brief Profile of Mr. Selvaraj Johnson

Mr. Johnson Selvaraj is a seasoned business leader and IT services professional with over 34 years of diverse experience in business management, technology services, operations, project management, and corporate leadership. He possesses extensive expertise in IT infrastructure services, systems integration, service delivery, business development, and strategic planning.

Mr. Selvaraj has held key leadership positions including Chief Executive Officer of NextExpert Technologies and NetExpert Technologies Pvt. Ltd., where he was responsible for driving business growth, profitability, operations, and service delivery. Prior to this, he served in various senior leadership roles with IBM India Pvt. Ltd. and Network Solutions (an IBM Company), managing large-scale operations, customer engagements, and teams across multiple regions in India.

He holds a Bachelor's Degree in Physics from the University of Madras and a Post Graduate Diploma in Information Technology Management (E-Commerce) from the All India Management Association. He is also a Certified Independent Director accredited by the Indian Institute of Corporate Affairs (IICA).

Mr. Selvaraj possesses strong expertise in corporate governance, business strategy, risk management, leadership development, ESG initiatives, and stakeholder management. His proven track record in leading large organizations, driving operational excellence, and mentoring high-performing teams enables him to contribute effectively to the Board's oversight and strategic decision-making processes.

He is currently serving as an Independent Director on the Board of a listed pharmaceutical company, where he actively contributes towards governance, ESG, and CSR initiatives.

Item No 6: Appointment of Ms. Rose Mary Vase (DIN: 09286115) as an Independent Director of the Company

Under Section 161 of the Companies Act, 2013, the Board is empowered to appoint an Additional Director, who shall hold office up to the date of the next Annual General Meeting or the last date on which such AGM ought to have been held, whichever is earlier. Further, Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 requires shareholder approval for such appointment at the next general meeting or within three months from the date of appointment, whichever is earlier. However, the Company could not convene the General Meeting due to the pending implementation of the Resolution Plan approved by the Hon'ble NCLT vide orders dated November 1, 2023, June 25, 2024 and August 9, 2024. The corporate actions under the Resolution Plan, including reduction of share capital and allotment of 26,42,000 equity shares to the Resolution Applicant/New Promoter on February 26, 2025, are pending completion at the depository level due to the non-receipt of listing approval from the Stock Exchange. Consequently, the shareholding records in the depositories do not presently reflect the revised shareholding structure, making it technically difficult to determine the rightful shareholders and conduct effective voting at a General Meeting. Accordingly, the General Meeting could not be convened for regularisation of the Additional Director.

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Ms. Rose Mary Vase (DIN: 09286115) as an Independent Director of the Company, not liable to retire by rotation, who was appointed by the Board of Directors at their meeting held on February 14, 2026 as an Additional Director (Non-Executive & Independent) and who shall hold office for a term of five consecutive years commencing from February 14, 2026 to February 13, 2031, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Proposed Director has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Proposed Director has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Proposed Director has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular issued by BSE Limited and National Stock Exchange pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Proposed Director is not disqualified from being appointed as Director in terms of Section 164 of the Act. Proposed Director has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Proposed Director fulfils the conditions for independence specified in the Act read with the Rules thereunder and the SEBI LODR for her appointment as an Independent Non- Executive Director of the Company and is independent of the Management. With regard to her qualifications, experience and knowledge, the Board considers that Proposed Director' association would be of immense benefit to the Company, and it is desirable to avail the services of Proposed Director as Independent Director.

The brief profile and specific areas of expertise of Proposed Director forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of the Proposed Director as an Independent Director for five consecutive years commencing from February 14, 2026 to February 13, 2031 is now placed for the approval of the Members by a Special Resolution.

Proposed Director would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item No 6. of the accompanying Notice.

The Proposed Directors are not related to any other Director or KMP of the Company.

The Board recommends the Special Resolutions set out in Item No. 6 of the accompanying Notice for approval of the Members.

Brief Profile of Ms. Rose Mary Vase

Ms. Rose M. Vase is a seasoned Learning & Development professional, Soft Skills Trainer, and Leadership Development Consultant with over 20 years of diverse corporate, academic, and consulting experience. She possesses extensive expertise in leadership development, employee capability building, behavioral training, organizational culture transformation, and POSH compliance.

Throughout her career, she has successfully designed and delivered training programs for leading national and multinational organizations, including Accenture, Wipro, Amazon, Hitachi Group, Sutherland Global, Exide Life Insurance, Central Bank of India, and several other reputed institutions. Her experience spans corporate training, talent development, instructional design, employee engagement, and strategic learning interventions.

Ms. Vase has also served in academic leadership roles, contributing significantly to skill development and industry-readiness initiatives for students and professionals. She is a Post Graduate in English and holds certifications as a NABET Certified Soft Skills Trainer, Certified Image Consultant (CIIM, USA), and SQA Certified Train-the-Trainer.

With her extensive experience in people management, leadership coaching, governance-related training, workplace ethics, and organizational development, Ms. Vase brings valuable strategic insight, independence of judgment, and a strong commitment to ethical business practices, making her well-suited for the role of an Independent Director on the Board.

Item No 7: Appointment of Ms. Ayushi Singh Bais (DIN: 11510837) as an Independent Women Director of the Company

Under Section 161 of the Companies Act, 2013, the Board is empowered to appoint an Additional Director, who shall hold office up to the date of the next Annual General Meeting or the last date on which such AGM ought to have been held, whichever is earlier. Further, Regulation 17(1C) of the SEBI (LODR) Regulations, 2015 requires shareholder approval for such appointment at the next general meeting or within three months from the date of appointment, whichever is earlier. However, the Company could not convene the General Meeting due to the pending implementation of the Resolution Plan approved by the Hon'ble NCLT vide orders dated November 1, 2023, June 25, 2024 and August 9, 2024. The corporate actions under the Resolution Plan, including reduction of share capital and allotment of 26,42,000 equity shares to the Resolution Applicant/New Promoter on February 26, 2025, are pending completion at the depository level due to the non-receipt of listing approval from the Stock Exchange. Consequently, the shareholding records in the depositories do not presently reflect the revised shareholding structure, making it technically difficult to determine the rightful shareholders and conduct effective voting at a General Meeting. Accordingly, the General Meeting could not be convened for regularisation of the Additional Director.

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Ms. Ayushi Singh Bais (DIN: 11510837) as an Independent Director of the Company, not liable to retire by rotation, who was appointed by the Board of Directors at their meeting held on May 25, 2026 as an Additional Director (Non-Executive & Independent) and who shall hold office for a term of five consecutive years commencing from May 25, 2026 to May 24, 2031, in accordance with the provisions of Section 149 read with Schedule IV of the Act.

Proposed Director has consented to act as Director of the Company and has given her declaration to the Board that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In terms of Regulation 25(8) of the SEBI LODR, Proposed Director has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Proposed Director has also confirmed that she is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to circular issued by BSE Limited and National Stock Exchange pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Proposed Director is not disqualified from being appointed as Director in terms of Section 164 of the Act. Proposed Director has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Proposed Director fulfils the conditions for independence specified in the Act read with the Rules thereunder and the SEBI LODR for her appointment as an Independent Non- Executive Director of the Company and is independent of the Management. With regard to her qualifications, experience and knowledge, the Board considers that Proposed Director' association would be of immense benefit to the Company, and it is desirable to avail the services of Proposed Director as Independent Director.

The brief profile and specific areas of expertise of Proposed Director forms part of this Notice. In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the SEBI LODR and other applicable regulations, the appointment of the Proposed Director as an Independent Director for five consecutive years commencing from February 14, 2026 to February 13, 2031 is now placed for the approval of the Members by a Special Resolution.

Proposed Director would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions set out at Item No 7. of the accompanying Notice.

The Proposed Directors are not related to any other Director or KMP of the Company.

The Board recommends the Special Resolutions set out in Item No. 7 of the accompanying Notice for approval of the Members.

Brief Profile of Ms. Ayushi Singh Bais

Ms. Ayushi Singh Bais is a finance and compliance professional with expertise in corporate governance, financial planning, legal compliance, and strategic business advisory. She possesses a unique blend of qualifications in commerce and law, coupled with practical experience in corporate finance, risk management, investor relations, and regulatory compliance.

Currently serving as Compliance & Finance Manager, she is responsible for overseeing corporate finance and compliance functions, capital structuring, statutory filings, governance frameworks, board documentation, and financial reporting. She has extensive experience in advising management on regulatory matters, audit preparedness, risk assessment, and investor-facing compliance requirements.

Prior to this, she served as Financial Planning Manager with HDFC Life Insurance, where she successfully managed financial advisory solutions, portfolio planning, and risk management strategies while consistently achieving business targets. She has also gained valuable legal and governance exposure through her experience in legal and compliance functions.

Ms. Bais holds a Bachelor of Laws (LL.B. Hons.), a Diploma in Cyber Law, and a Bachelor of Commerce in Finance & Commerce. She is also a Licensed Advocate enrolled with the Bar Council of India.

Her strong understanding of corporate governance, financial strategy, regulatory compliance, and risk management, combined with her independent judgment and professional integrity, enables her to make valuable contributions as an Independent Director and support the Board in promoting sustainable growth and sound governance practices.

Item No 8 & 9: Approval of Material Related Party Transactions

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the Related Party Transactions in one or more tranches.

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 08 of the notice for your approval as an Ordinary Resolution.

None of the Related Parties shall vote in the resolution.

Except Tarun Kashyap and Vineet Goverdhan Shah and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

Annexure 1

Details of Directors seeking re-appointment [pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Details	Mr. Vineet Goverdhan Shah (DIN: 01761772)
Age	45 years
Qualification	B.com, Diploma in Business Management
Brief Resume (including expertise in specific functional areas)	He is a 43-year-old visionary with over 15 years of expertise in finance, management, and sales and marketing. Throughout his successful 20-year career, he has managed diverse projects, including iron and steel plants, sponge plants, financial advisory services, and the development of tech-based infrastructure services. Mr. Shah has a rich and varied background in sales and marketing, having successfully managed projects in the past. His strategic investments and extensive experience have enabled him to transform the company successfully.
Terms and conditions of appointment	Appointment as a Managing Director for a period of five years with effect from July 3, 2024, liable to retire by rotation
Details of remuneration last drawn	Nil
Remuneration proposed to be paid	Apart from the reimbursement of expenditure incurred for attending meetings of the Board and committees as applicable, no other remuneration will be paid by the Company to Mr. Vineet Govardhan Prasad Shah
Date of First appointment on the Board	July 3, 2024
Shareholding in the Company as on the date of this Notice (including as a beneficial owner)	Nil
Relationship with other directors / Key Managerial Personnel	None

Number of Board Meetings attended during the financial year 2024-25	3
Directorship held in other Public companies (excluding Private and Section 8 Companies)	Nil
Membership/ Chairmanship held in committees of other Public companies (excluding Private and Section 8 Companies)	None
Listed entities from which the Director has resigned in the past three years	None

Registered Office:
Unit No. 1302, 13th floor, "Raheja Centre", The Free Press Journal Marg, Nariman Point, Mumbai – 400 021

Place: Mumbai
Date: August 12, 2026

By the Order of the Board
For **Melstar Information Technologies Limited**

Sd/-
Vineet Govardhan Shah
Managing Director
DIN: 01761772

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on September 05, 2026 at 9:00 A.M. (IST) and ends on September 07, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 31, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. <u>In terms of SEBI circular</u> **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** **<u>dated December 9, 2020</u>** <u>on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.</u>

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further

	authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during

	the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting click on the option **VOTE NOW** on right hand side top corner.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

<u>Helpdesk for queries regarding virtual meeting:</u>

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

DIRECTORS REPORT

To,
The Members,
Melstar Information Technologies Limited

Your Directors are pleased to present the 38th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. STATE OF COMPANY AFFAIRS:

The Company was admitted into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") pursuant to an order dated October 3, 2019 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). Consequent thereto, Mr. Neehal Mahamulal Pathan was appointed as the Interim Resolution Professional ("IRP") and was subsequently confirmed as the Resolution Professional ("RP").

The Hon'ble NCLT, vide its order dated November 1, 2023, approved the Resolution Plan submitted by M/s. Shivasons Solutions India Private Limited under Section 31 of the IBC. The Resolution Plan was implemented in a phased manner, pursuant to which further orders were passed by the Hon'ble NCLT on June 25, 2024 and August 9, 2024.

During the CIRP period, the powers of the Board of Directors and its Committees stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the IBC. Subsequently, in terms of the approved Resolution Plan, a Monitoring Committee was constituted to oversee the implementation of the Resolution Plan until the reconstitution of the Board of Directors. Accordingly, all matters requiring Board approval were considered and approved by the Monitoring Committee during such period.

Upon implementation of the Resolution Plan, the Board of Directors of the Company was reconstituted with effect from July 3, 2024 and the management and control of the affairs of the Company were vested in the newly constituted Board.

The current Board notes that certain compliances under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 remained pending during the CIRP period. Such matters pertain to the period when the affairs of the Company were under the control and management of the Resolution Professional and not the present Board. The current Board has undertaken necessary steps to review, regularize and address such pending compliances to the extent practicable and in accordance with applicable laws.

Your Directors are pleased to present the Thirty-Eighth Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

2. FINANCIAL RESULTS:

(In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Net Sales/ Income from Operations	-	-	-	-
Other Income	-	1214.23	-	1214.23
Total Expenses	92.58	86.30	121.18	86.30
Operating Profit / (Loss) before Tax	(92.58)	1127.93	(121.18)	1127.93
Net Profit / (Loss) before tax and Exceptional Items	(92.58)	1127.93	(121.18)	1127.93
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Exceptional Items	-	-	-	-
Net Profit/ (Loss) before tax and after Exceptional Items	(92.58)	1127.93	(121.18)	1127.93
Provision for Taxation	-	-	-	-
Net Profit/ (Loss) after Tax	(92.58)	1127.93	(121.18)	1127.93
Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00
EPS - Basic and Diluted (Before Exceptional Item) (in Rupees)	(3.31)	7.90	(4.34)	7.90
EPS - Basic and Diluted (After Exceptional Item) (in Rupees)	(3.31)	7.90	(4.34)	7.90

The standalone sales and other income for FY 2024-25 stood at **Nil**, as compared to ₹1,214.23 Lakhs in FY 2023-24. On a consolidated basis, sales and other income for FY 2024-25 also stood at **Nil**, as against ₹1,214.23 Lakhs in previous financial year. After meeting all expenditures, the Company reported loss of ₹ 92.58 Lakhs on a standalone basis and ₹121.18 Lakhs on a consolidated basis for FY 2024-25, compared to total comprehensive profit of ₹1127.93 Lakhs (standalone) and ₹1127.93 Lakhs (consolidated) in FY 2023-24.

3. OPERATIONS:

There were no operations during the year.

4. DIVIDEND

Your Directors regret to state their inability to recommend any dividend on equity shares for the financial year ended March 31, 2025 due to the financial position of the Company.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended, the Dividend Distribution Policy of the Company is available on the Company's website https://www.melstarrtech.com/assets/img/pdf/policy/8.%20Melstar_Dividend%20Distribution%20Policy.pdf

5. TRANSFER TO RESERVE

No transfer has been made to General Reserve as the Company has suffered losses.
The Company's Reserve & Surplus for the financial year ended March 31, 2025 is Rs. (450.61) Lakhs as compared to the previous year it was Rs. (869.95) Lakhs. Further details of the reserves and surplus are disclosed in the notes to the Audited Financial Statements for the year ended March 31st, 2025, which forms part of this Annual Report.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has following subsidiary as on March 31, 2025

S.No.	Name of the Subsidiary	% of holding	Date of Holding shares
1.	Melstarr Aviation Tech Private Limited	99.99%	October 15, 2024
2.	Melstarr Fintech Private Limited	99.99%	October 28, 2024

The Company does not have any Joint Venture with any person or an associate Company as defined under Section 2(6) of the Companies Act, 2013 ('the Act').

The salient features, i.e., key financial highlights, of the Company's subsidiaries, or associate Companies, are disclosed in the Form AOC-1, which is annexed herewith as Annexure-III.

Pursuant to the provisions of the Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with relevant documents and separate audited / un-audited accounts in respect of subsidiaries are available on the website of the Company.

7. BUSINESS DESCRIPTION

The Company will start Aviation Training Solutions and Digital Transformation Services covering simulation technology, aviation flight training, and cutting-edge digital solutions, empowering industries to achieve excellence and innovation.

M/s Melstarr Aviation Tech Private Limited, a subsidiary of the Company has receipt the Letter of acceptance from AP Airports Development Corporation Limited on August 1, 2025 for development, operation and management of Flying Training Organisation (FTO) at Kurnoor Airport.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

No operations carried during the year, however, the Board of Directors has entered into Aviation Sector through subsidiary companies namely Melstarr Aviation Tech Private Limited and Melstarr Fintech Private Limited which are yet to start their operations.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which these financial statements relate and date of this report. As such, no specific details are required to be given or provided.

10. SHARE CAPITAL:

a) The paid-up equity capital as on March 31, 2025 upon reduction of capital was Rs. 2,79,36,610 consisting of 27,93,661 fully paid-up equity shares of face value ₹ 10/- each.
b) The paid-up Preference capital as on March 31, 2025, was NIL. During the year under review, the Company has not allotted any preference shares.

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, the Board of Directors at its meeting held on July 24, 2024 had approved the allotment of 27,92,000 equity shares of ₹10/- each to the Promoters in terms of the Resolution Plan.

Subsequently, at its meeting held on February 26, 2025, the Board superseded the resolutions passed on July 24, 2024 and approved the allotment of 26,42,000 equity shares of ₹10/- each to M/s. Shivasons Solutions India Private Limited, the Resolution Applicant and New Promoter, in accordance with the NCLT Orders dated November 1, 2023, June 25, 2024 and August 9, 2024.

Further, in accordance with the aforesaid NCLT Orders, the Board of Directors at its meeting held on November 14, 2024 approved the reduction and reorganization of the existing share capital of the Company, inter alia, as follows:

a) The entire shareholding held by the erstwhile promoters and promoter group of the Company was extinguished without any payout, resulting in nil shareholding of the erstwhile promoters.

b) The shareholding of the existing public shareholders as on the Record Date, i.e., August 30, 2024, was reduced to facilitate maintenance of 5% public shareholding upon implementation of the Resolution Plan. Accordingly, the existing shareholding was cancelled/extinguished without any consideration and reissued in the following manner:

i) Shareholder holding less than 50 Shares – Retain ONE share

ii) Shareholder holding more than 50 Shares – To retain One share per 50 share, rounded down held by the public shareholders other than existing promoters.

Further, any fractional entitlement shall be held in trust and shall be treated in a manner as may be permissible by the law.

Consequent to the above corporate actions, the shareholding pattern of the Company is as under:

Sr No.	Particulars	Number of shares	% of holding
1	Promoters	26,42,000*	94.57%
2	Public	1,51,661*	5.43%

	Total	**27,93,661**	**100%**

*The aforesaid corporate actions could not attain full effect in the absence of listing and trading approval from the BSE Limited and National Stock Exchange of India Limited.

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor any sweat equity shares to the employees of the Company under any scheme. The company has also not issued debenture, bond, non-convertible securities or warrants during the year under review.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:
The current board of directors have framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website https://www.melstarrtech.com/assets/img/pdf/policy/7.%20Melstar_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

12. CORPORATE GOVERNANCE:
The Company adheres to corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation. As required under the provision of Regulation 34 read with Schedule V of the SEBI Listing Regulations, a separate report on Corporate Governance forms part of this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance by the current board of directors.

13. ANNUAL RETURN:
In terms of Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at www.melstarrtech.com

14. DIRECTORS:
The present directors of the Company and their appointment dates are as follows:

Sr. No.	Name of Director	Designation	Date of appointment
1.	Mr. Vineet Goverdhan Shah	Managing Director	July 3, 2024
2.	Mr. Uttam Prakash Agarwal	Independent Director	July 24, 2024
3.	Mr. Subhash Chandra Varshney	Independent Director	July 3, 2024
4.	Mr. Rajnikant Patel	Independent Director	July 24,2024
5.	Ms. Alyzaa Merchant	Independent Director	July 3, 2024
6.	Mr. Tarun Kashyap	Executive Director	November 14, 2024

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Listing Regulations.

The details of programme for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates and related matters uploaded on the website of the Company www.melstarrtech.com

In terms of the provisions of the Act, Mr. Vineet Goverdhan Shah, Managing Director of the Company, retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting (AGM). Resolution seeking his re-appointment along-with his profile as required under Regulation 36(3) of the Listing Regulations forms part of the Notice of Thirty-Eight Annual General Meeting.

15. KEY MANAGERIAL PERSONNEL:

Mr. Vineet Goverdhan Shah, Managing Director, Mr. Tarun Kashyap, Executive Director and Ms. Meenakshi Ramandasani, Company Secretary are the Key Managerial Personnel of the Company for the Financial Year Ended Mach 31, 2025.

Mr. Raveendra Sangapu has been appointed as Chief Financial Officer and KMP with effect from May, 15 2025 and Mr. Vineet Govardhan shah has resigned as Acting Chief Financial Officer and KMP with effect from May 15, 2025.

Mr. Nityanand Sahoo, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company resigned as CFO and KMP with effect from August 13, 2024. Post his resignation Mr. Vineet Govardhan Shah was appointed as an acting CFO of the company.

Ms. Meenakshi Ramandasani resigned as Company Secretary on June 13, 2025.

16. NUMBER OF BOARD MEETING

There were Six Board Meetings held during the year. The details of Board held during the financial year ended on March 31, 2025 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-1 on Meetings of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies act, 2013, are disclosed in the notes to the Audited Financial Statements for the year ended March 31st, 2025, which forms part of this Annual Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provision of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management's discussion and analysis is set out in this Annual Report.

19. RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

"All related party transactions entered into by the Company during the financial year 2024–25 were on an arm's length basis and in the ordinary course of business, subject to confirmation by the statutory auditors."

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link https://www.melstarrtech.com/investors.html

20. RISK MANAGEMENT

In line with the regulatory requirements, the current Board of Directors has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a proper defined framework.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant or material orders were passed by any regulator, court, tribunal, or other authority which could impact the going concern status of the Company or its future operations. However, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated November 1, 2023, in the matter of Nityo Infotech Services Private Limited (Operational Creditor) vs. Melstar Information Technologies Limited (Corporate Debtor), approved the Resolution Plan submitted by Shivasons Solution India Private Limited (Resolution Applicant). Subsequently, the Hon'ble NCLT, Mumbai Bench, passed further Orders dated June 25, 2024 and August 9, 2024, to rectify certain defects and clarify aspects of the aforesaid Order.

22. HUMAN RESOURCES

At Melstar, human resource is treated as an important asset and believe in its Contribution in overall growth of the Company. Here, we focus on the workplace of tomorrow that promotes a collaborative, transparent and participative organization culture, encourages innovation and rewards individual Contribution.

23. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits from public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ('the Act') read with Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

24. COMMITTEES OF THE BOARD

As on 31st March, 2025 the Board has three Committee: "Audit Committee", "Nomination and Remuneration Committee" and "Stakeholders Relationship Committee. The Board has also voluntarily constituted Risk Management Committee of the Board.

The details of Board and Committee meetings held during the financial year ended on March 31, 2025 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report.

25. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

26. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, Safeguarding of its assets prevention and detection of Fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Company's control framework is designed to provide reasonable assurance of the reliability of financial and operational information, compliance with applicable laws and regulations, the safeguarding of assets, and the disciplined execution of transactions in line with the approved authorities and corporate policies. Auditors have not reported fraud during the financial year to the current Board of Directors. The effectiveness of internal controls is subject to continuous ongoing evaluation through a structured assurance mechanism. This includes management reviews, risk-based internal audits, and independent statutory audits under the oversight of the Audit Committee.

Based on the above, the Board, to the best of its knowledge and belief and based on the information and explanations available, affirms that the Company's internal control systems are adequate and operating effectively, commensurate with its size and scale of operations, and are designed to ensure the reliability of financial reporting and compliance with applicable laws and regulations.

This commitment is further strengthened by an independent internal audit function that provides objective assurance and supports ongoing improvement in governance, risk management, and control processes.

27. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

The Independent Director shall be of high integrity with relevant expertise and experience with Director having expertise in the fields of manufacturing, marketing, finance, law, governance and general management, so as to have a diverse Board.

28. INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of Schedule IV and other applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 11, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company taking into account the views of Executive and Non-Executive Directors, and assessed the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

29. DECLARATION OF INDEPENDENCE:

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are Independent of the management.

30. SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, The Company complies with all the mandatory secretarial standards issued by the Institute of Company Secretaries of India as may be applicable.

31. LISTING ON STOCK EXCHANGES:

The Equity shares of the Company continue to be listed on **BSE Limited** and **NSE Limited**.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act:

i) that in the preparation of the accounts for the financial year ended 31st March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;

iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records to safeguard the company's assets and prevent fraud, in line with the CIRP requirements;

iv)that the Directors have prepared the accounts for the financial year on going concern basis.

v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively, and

vi)the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. BOARD EVALUATION

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc.

Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

34. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014 are provided as per ANNEXURE-II.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in ANNEXURE–I to this report.

36. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has duly approved and adopted a policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees" recommended by the Nomination and Remuneration Committee relating to appointment of Directors/ Key Managerial Personnel/ other employees, payment of remuneration to directors/ Key Managerial Personnel/ other employees, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under the Companies Act, 2013. All the remunerations to the directors/ Key Managerial Personnel/ employees are as per the Companies Policy viz. "Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

37. AUDITORS:

i) STATUTORY AUDITORS:

In view of the provision of Section 139, 142 and other applicable provisions if any, of the Companies Act 2013 or any amendment thereof or modification thereof, M/s Sarda & Pareek (FRN 109262W) was appointed as Statutory Auditor for the period of three financial year from April 01,2018 to March, 31, 2024 in the 31st Annual General Meeting held on September 27, 2018. M/s Sarda & Pareek (FRN 109262W) resigned for the FY 2020-21 on July 18, 2024.

The Board of Directors has recommended the appointment of M/s C K S P and Co LLP, Chartered Accountant (Firm Registration No131228W/W100044) as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Sarda & Pareek which was approved by shareholders through postal ballot result of which was announced on October 1, 2024 and M/s C K S

P and Co LLP, Chartered Accountant hold office from the conclusion of 37th Annual General Meeting (AGM) of the Company to the Conclusion of 42nd Annual General Meeting.

Auditors' qualifications, reservations or adverse remarks or disclaimers made

The Auditor's Report for the FY 2024-25 contain following qualifications and management reply for the same are as follows:

Matter	Auditor's Qualifications	Management Reply
Details of Audit Qualification	An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon'ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Management. 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. Based on that, the standalone financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 27 (i) to the standalone financial results.	An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon'ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Managements. 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. The company has made a plan which has been put business plan into action and the company is awaiting business licenses and clearances to start operations. 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

ii) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. S. Talwar & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report is appended as Annexure III to this Report. The Secretarial Auditor's Report contains following observations and management reply for the same as follow:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Reply
1	Regulation 27 of SEBI (LODR) Regulations, 2015	Non-Submission	The Company has filed a letter to the Stock Exchanges stating that the Company was under CIRP and in control of RP. The RP has given control to the Board by appointment of the Board of Directors at Monitoring Committee Meeting held on 30th June 2024 hence it is not possible for the Company to file corporate governance report for the quarter ended 30th June 2024. The company has filed corporate governance in Integrated Filing (Governance) for the quarter ended March 2025 on 25.04.2025.	The Company has not yet filed the Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2024. The non-submission of the said report is attributable to the fact that, during the relevant quarter, the affairs of the Company were being managed by the Resolution Professional (RP) pursuant to the Corporate Insolvency Resolution Process (CIRP), and the powers of the Board of Directors stood suspended. Consequently, the information and particulars required for preparation and filing of the Corporate Governance Report, including details relating to the Board and its Committees, were not available

				during the said period. Accordingly, the Company was unable to file the Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2024.
2	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		For the FY 2024-25, Annual Listing Fees (ALF) was paid to BSE and NSE and there is no pending dues at NSDL and CDSL. The status showing “suspended due to non-payment of ALF dues” because of fines are not paid till date but company has filed Waiver application with BSE and NSE and it is under process.	The Company has not paid the fines levied in respect of the non-compliances which pertain to the period during which the Company was under the control of the previous management and undergoing Corporate Insolvency Resolution Process (CIRP). Further, the Company had filed waiver applications with BSE Limited and National Stock Exchange of India Limited seeking waiver/reduction of the fines imposed. The Company has now paid the fines to the Stock Exchanges under protest.
3	Section 96 of the Companies Act, 2013	Conducting of Annual General Meetings and submission of documents	As the Company was under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the company has conducted Annual General Meeting (34^{th} to 37^{th} AGMs) during the year under review and have submitted	The Company has since regularized the default pertaining to the non-convening of its 34th to 37th Annual General Meetings by duly convening the said meetings and completing all requisite statutory filings in accordance with the applicable

			necessary documents to the stock exchanges.	provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI Regulations.

In compliance with Regulation 24(A) of Listing Regulations as amended vide SEBI notification dated 12th December 2024 and basis the recommendation of Audit Committee, the Board has approved the appointment of M/s. S. Talwar & Associates, as the Secretarial Auditor of the Company for first term of 5 consecutive years, to conduct Secretarial Audit and provide other allied certification/permitted services for FY2025-2026 up to FY2029- 2030, subject to approval of shareholders of the Company at this AGM.
M/s. S. Talwar & Associates have consented for their appointment as the Secretarial Auditor and have given a confirmation to the effect that they are eligible to be appointed and are not disqualified from acting as the Secretarial Auditor. Members are requested to consider and approve appointment of M/s. S. Talwar & Associates as the Secretarial Auditor of your Company to conduct Secretarial Audit and provide other allied certification/permitted services for FY 2025-2026 up to FY 2029-2030. Necessary resolution seeking approval of members for appointment of M/s. S. Talwar & Associates as the Secretarial Auditor has been incorporated in the Notice of 38th Annual General Meeting.

iii)COST AUDITORS:
Cost Audit is not applicable to the Company

38. REPORTING OF FRAUD BY AUDITORS
During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

39. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:
Provision of Regulation 55A & 76 of the SEBI (Depositories and Participants) Regulations, 1996, require a certificate issued by practicing Company Secretaries, undertaking the Reconciliation of Share Capital Audit in pursuant to SEBI Listing Regulations. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid-up capital of the Company.

The reconciliation of shares outstanding at the beginning and at the end of the reporting period is disclosed in Notes to the Audited Financial Statements for FY 2024-25, which forms part of this Annual Report.

40. DEPOSITORY SYSTEMS:
The Company has entered into agreements with both the Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate trading in demat form.

41. PURCHASE OF SHARES OF THE COMPANY:

The Company has not given any loan, guarantee or security, or any financial assistance to the employees of the Company for the purpose of purchase or subscription for any shares of the Company or its holding Company pursuant to Section 67(2) of the Companies Act, 2013.

42. ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:

The Company has not issued any shares with differential Voting Rights pursuant to the provisions of Rule 4 of the Companies (Share Capital and Debenture) Rules, 2014.

43. ISSUE OF SWEAT EQUITY SHARES:

During the year under review, the Company has not issued any sweat equity shares to any of its employees, pursuant to the provisions of Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014.

44. EMPLOYEE STOCK OPTION:

The Company does not have any Employee Stock Option Scheme for its employees. The Board has given in-principle approval on November 14, 2024 and directed to form a policy related to Employee Stock Option Scheme 2024 (ESOS) to the employees of the Company and employees of the Subsidiary/ Holding / Associates companies, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members of the Company.

45. CREDIT RATINGS

The Company has not obtained any credit rating from a credit rating agency.

46. INVESTOR EDUCTAION AND PROTECTION FUND [IEPF]

The Company has not declared any dividend. Accordingly, the provisions relating to transfer of amounts and shares to the Investor Education and Protection Fund (IEPF) are not applicable to the Company.

47. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy aiming at prevention of Sexual Harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. An internal Complaint Committee has been set up in the Company in accordance with this legislation to consider and redress complaints received with respect to sexual harassment. As per requirements of SEBI LODR, Details of complaints received and disposed of during FY 2024-25 are mentioned below:

Number of Complaints	No. of cases
Pending as on April 1, 2024	0
Received during the FY 2024-25	0
Pending beyond 90 days	0
Disposed-off during the FY 2024-25	0

Pending as on March 31, 2025	0

48. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year, and has extended all statutory benefits to eligible women employees during the year. The Company continues to ensure a supportive work environment for women employees during and after maternity.

49. DISCLOSURE OF ONE TIME SETTLEMENT OF LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

50. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under the review.

51. ACKNOWLEDGEMENT

We thank our customers, investors, Government and Semi Government Authorities, Shareholders, Bankers and Financial Institutions and for their continued co-operation and support. The Director also expresses their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

Place: Mumbai
Date: August 12, 2026

For Melstar Information Technologies Limited

Sd/-

Tarun Kashyap
Executive Director
DIN: 07358671

Sd/-

Vineet Goverdhan Shah
Managing Director
DIN: 01761772

ANNEXURE-I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. **Conservation of Energy**

Due to limited operations under CIRP, the company's energy usage and technology activities remained minimal. Where feasible, energy conservation efforts were maintained, and there were no foreign exchange earnings or outflows during the year

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 0% (0% for the previous year) of total revenues of the Company.

(in Lakhs)

Particulars	2024-25	2023-24
Total Foreign Exchange earnings	0	0
Total Foreign Exchange outgo	0	0

ANNEXURE- II

DETAILS OF REMUNERATION OF DIRECTORS KMPS AND EMPLOYEE AND COMPARATIVES

[Pursuant to Section 197 and Schedule V of the Companies Act, 2013 and Regulation 34(3) and Schedule V of SEBI Listing Regulations]

1. Ratio of Remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2025.

   The Company was paying sitting fees to non-executive directors for attending Board and Committee meetings. Mr. Tarun Kashyap was appointed as Executive Director of the Company from November 14, 2024 @ remuneration of Rs. 1 lac per month. Since Mr. Tarun Kashyap was associated only for part of the financial year 2024–25 his remuneration was not comparable.

2. There was no Increase of remuneration of any other Director, CFO, CEO, CS in the Financial Year.

ANNEXURE- III

FORM AOC-1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A - Subsidiaries:

Name of the Subsidiary	Melstarr Aviation Tech Private Limited
The date since when subsidiary was acquired	October 15, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
Share capital	10,00,000
Reserves and surplus	(28,51,964.40)
Total assets	5,43,230
Total Liabilities	5,43,230
Investments	0
Turnover	0
Profit before taxation	(28,51,964.40)
Provision for taxation	0
Profit after taxation	(28,51,964.40)
Proposed Dividend	0
Extent of shareholding (in percentage)	99.99%

Name of the Subsidiary	Melstarr Fintech Private Limited
The date since when subsidiary was acquired	October 28, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA
Share capital	10,00,000
Reserves and surplus	(7,500)
Total assets	10,000
Total Liabilities	10,000
Investments	0

Turnover	0
Profit before taxation	(80)
Provision for taxation	0
Profit after taxation	(80)
Proposed Dividend	0
Extent of shareholding (in percentage)	99.99%

Note: 1.

1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

ANNEXURE- IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Melstar Information Technologies Limited
Unit No. 1302, 13th Floor, Raheja Centre,
The Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra, India, 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ***Melstar Information Technologies Limited (CIN: L99999MH1986PLC040604)*** *(hereinafter called the "Company") for the financial year ended March 31, 2025 (hereinafter called the "audit period")*. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable during the Audit Period

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - *(not applicable since there is no action/ event in pursuance of said regulation)*

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - *(not applicable since there is no action/ event in pursuance of said regulation)*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - *(not applicable since there is no action/ event in pursuance of said regulation)*

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - *(not applicable since there is no action/ event in pursuance of said regulation)*

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except:** ~~above subject to the following observations~~:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 27 of SEBI (LODR) Regulations, 2015	Non submission	The Company has filed a letter to the Stock Exchanges stating that the Company was under CIRP and in control of RP. The RP has given control to the Board by appointment of the Board of Directors at Monitoring Committee Meeting held on **30th June 2024** hence it is not possible

			for the Company to file corporate governance report for the quarter ended 30th June 2024. The company has filed corporate governance in Integrated Filing (Governance) for the quarter ended March 2025 on 25.04.2025.
2.	Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		For the FY 2024-25, Annual Listing Fees (ALF) was paid to BSE and NSE and there is no pending dues at NSDL and CDSL. The status showing "suspended due to non-payment of ALF dues" because of fines are not paid till date but company has filed Waiver application with BSE and NSE and it is under process.
3	Section 96 of the Companies Act, 2013	Conducting of Annual General Meetings and submission of documents	As the Company was under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the company has conducted Annual General Meeting (34th to 37th AGMs) during the year under review and have submitted necessary documents to the stock exchanges.

1. *The Statutory auditor has reported in his independent audit report for the financial year ended _2024-25_basis on qualified Opinion as under:*

   An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Management. 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. Based on that, the consolidated financial results of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 5 to the financial results.

   Management's Response on the qualified opinion provided by Statutory Auditor for the financial year 2024-25 mention in minutes of board meeting held on May 15th , 2025

   As explained to us by the current management an application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the

Hon'ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Managements. 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. The company has made a plan which has been put business plan into action and the company is awaiting business licenses and clearances to start operations. 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.

We further report that:

1. The Board of Directors of the Company has been duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The Company had 2 Executive Directors and 4 Non-Executive Independent Directors during the Audit Period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Post July 2024 the new management complied with Regulation 17 and constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

3. As informed by the management, adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

4. All decisions at board meetings and committee meetings are carried out by unanimously as recorded in the minutes of meetings of Board of Directors or the committees of the board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events have taken place.

The resolution plan submitted by Resolution Applicant SHIVASONS SOLUTIONS INDIA PRIVATE LIMITED, for acquisition of Melstar Information Technologies Limited on going concern basis was approved by the Hon'ble NCLT by its order dated November 1, 2023 ("NCLT Approval Order").

Order dated 25.06.2024 notified that the companies, which are listed on recognized stock exchange, shall have minimum 5% public shareholding.

Order dated 09.08.2024 modify the order dated 25.06.2024 by replacing the words “15166” with the words “151661”. The rest of the order shall remain unaltered.

(i) The company on February 26, 2025 pursuant to applicable provisions of the Companies Act, 2013, read with rules made thereunder and explanation to Section 30(2)(e) of the Insolvency and Bankruptcy Code, 2016 (“the Code”) further read with Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) and other applicable provisions, if any, in accordance with Resolution Plan approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”), vide its orders dated November 1, 2023 June 25, 2024 and August 9, 2024,allotted 26,42,000 (Twenty Six Lac Forty Two Thousand) fully paid equity shares of INR 10 (Indian Rupees Ten Only) each of the Company, at par aggregating to INR 2,64,20,000 (Indian Rupees Two Crore Sixty Four Lac Twenty Thousand only) has been issued to M/s. Shivasons Solution India Private Limited by way of Preferential Allotmentwhich is yet to listed.

(ii) Mr. Nityanand Sahoo was appointed as CFO on 24/07/2024 and had resigned from the post on 13/08/2024.

(iii) Mrs. Meenakshi Ramandasani was appointed as a Company Secretary cum Compliance Officer of the company on 03/07/2024.

(iv) Mrs. Alyzaa Merchant and Mr. Subhash Chandra Varshney were appointed as Additional Independent Non- Executive director on 03/07/2024 along with Mr. Vineet Shah as Managing Director of the Company, Mr. Uttam Prakash Agarwal and Mr. Rajnikant Patel were appointed as Additional Independent Non- Executive director in the Company on 24/07/2024.

(v) Mrs. Alyzaa Merchant, Mr. Subhash Chandra Varshney, Mr. Rajnikant Patel and Mr. Uttam Prakash Agarwal were regularized as Independent Non- Executive director in the Company on 01/10/2024.

(vi) The Company appointed Mr. Tarun Kashyap as an Additional Executive Director on 14/11/2024.

(vii) The Company has passed resolution by postal ballot pursuance to section 180 of the Companies Act, 2013.

(viii) The reduction of capital with the record date as August 30, 2024 as per Orders passed by the NCLT dated November 1, 2023, June 25, 2024 and August 9, 2024 is under process. The Company has made necessary application to the stock Exchanges for listing post capital reduction.

(ix) The Company has submitted waiver application to the stock exchanges for the fine levied by stock exchanges on non-compliance of Listed Regulations by the Company and it is under process.

We further report that during the audit period none of the following events have taken place.

(x) Redemption / buy-back of securities

(xi) Merger / amalgamation / reconstruction, etc.

(xii) Foreign technical collaborations

For **S. Talwar & Associates**
Company Secretaries

Sd/-
Mr. Saurabh Talwar
ACS: 36045
CP: 13338
PR: 2836/2022
UDIN: A036045G000984938

Place: New Delhi
Date: August 12, 2025

Note : This report is to be read with Annexure A, which forms an integral part of this report.

Annexure - A

To,
The Members
Melstar Information Technologies Limited
Unit No. 1302, 13th Floor, Raheja Centre,
The Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra, India, 400021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. Talwar & Associates**
Company Secretaries

Sd/-

Mr. Saurabh Talwar
ACS: 36045
CP: 13338
PR: 2836/2022

Place: New Delhi
Date: August 12, 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis ("MD&A") Report provides an overview of the business environment, industry developments, operational and financial performance, opportunities, risks, and future outlook of Melstar Information Technologies Limited ("Melstar" or "the Company") for the financial year ended March 31, 2025. The report should be read in conjunction with the Company's Audited Financial Statements and the Notes thereto forming part of the Annual Report.

The statements contained in this report describe the Company's objectives, projections, estimates, expectations and predictions, which may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, regulatory developments, competitive environment, technological advancements, business risks and other factors beyond the control of the Company.

1. Company Overview

Melstar Information Technologies Limited (Melstarr) is a Mumbai-based public IT services company, founded in 1986. Initially focused on hardware trading, the company transitioned to software development in 1998 and was listed on the Bombay Stock Exchange in 2000. The Company has a blue-chip customer base across the world including major global retail brands, importers, private labels and a large domestic clientele.

In accordance with an application made by Nityo Infotech Services Pvt Ltd, the Hon'ble National Company Law Tribunal, Mumbai bench ("Adjudicating Authority"), vide its order dated 03.10.2019 had ordered the commencement of the Corporate Insolvency Resolution ("CIR") process in respect of the corporate debtor, i.e., Melstar Information Technologies Limited ("Melstarr") under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code"). An Interim Resolution Professional ("IRP") was appointed to manage the affairs of the Company who was later confirmed to be the Resolution Professional ("RP"). Upon appointment of the IRP / RP, the powers of the Board of Directors stood suspended.

Pursuant to its order dated November 01, 2023 ("NCLT Order"), the Adjudicating Authority approved the Resolution Plan ("Approved Resolution Plan") submitted by Shivasons Solutions India Pvt Ltd ("Resolution Applicants") for the Company under Section 31 (1) of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.

As per the Approved Resolution Plan, during the period between the NCLT Approval Date (as defined in the Approved Resolution Plan) and the Closing Date (as defined in the Approved Resolution Plan) ("Interim Period"), a monitoring committee was constituted ("Monitoring Committee") managed the affairs of the Company as a going concern and supervised the implementation of the Resolution Plan. The powers of the Board of Directors continued to remain suspended as per the terms of the Approved Resolution Plan.

Following the Closing Meeting of the Monitoring Committee held on July 3, 2024, the Board of Directors was reconstituted and assumed control over the management and affairs of the Company.

The Financial Year 2024-25 marked a significant transition phase for the Company. While commercial operations remained limited during the year, the Company focused on rebuilding its governance framework, strengthening operational capabilities, identifying new business opportunities and laying a robust foundation for sustainable long-term growth.

The Company is strategically positioning itself to diversify into high-growth sectors including aviation training, artificial intelligence, digital transformation solutions, Internet of Things (IoT), enterprise software development and emerging technology services. These initiatives are expected to support the Company's long-term value creation strategy and establish diversified revenue streams in the coming years.

The Reconstituted Board is submitting this Report in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).

2. Economic Overview

2.1. Global Economic Overview

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

The global economy exhibited steady yet uneven growth across regions in 2025. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand.

In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

2.2. Indian Economy Overview

India continued to remain one of the fastest-growing major economies during Financial Year 2024-25, supported by robust domestic demand, increasing public infrastructure expenditure, policy reforms, digital transformation initiatives and a stable macroeconomic environment.

According to the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) is estimated to grow by approximately 6.4% during FY 2024-25.

Strong government initiatives such as Digital India, Make in India, Startup India, Skill India and National Logistics Policy have continued to strengthen India's competitiveness and attract both domestic and foreign investments.

India's rapidly expanding digital economy, increasing internet penetration, adoption of cloud technologies, Artificial Intelligence and favourable demographic profile continue to create significant opportunities across technology-driven industries.

The Government's continued focus on infrastructure development, aviation expansion, manufacturing, defence, semiconductor ecosystem and digital public infrastructure is expected to generate substantial opportunities for businesses operating across these sectors over the medium to long term.

3. Indian Aviation Industry Outlook:

In 2024, the Indian aviation industry experienced strong growth, with both domestic and international passenger traffic increasing significantly. Domestic passenger traffic saw an 8.1% increase, while international traffic grew by 13.5%. The industry also saw a doubling of operational airports, with the government's Regional Connectivity Scheme (RCS-UDAN) playing a key role in expanding access to underserved areas. Furthermore, airlines are expanding their fleets and networks to meet the rising demand.

India is expected to need over **15,000–17,000 new pilots** over the next 10 years. Airlines like Indigo, Air India, Akasa Air, and others are expanding aggressively with new aircraft orders. The outlook for flight training organizations (FTOs) in India in 2025 is positive, driven by a growing aviation market and a government push to increase pilot training capacity. The number of FTOs is expected to increase, with a focus on expanding pilot training programs to address potential shortages. This has led to a surge in investment in flight training infrastructure and a focus on developing new talent. The establishment of new FTOs, both domestic and international, is a key part of this trend, and the outlook for the sector is positive. DGCA is working on revising norms to streamline curriculum, approvals, and training standards to encourage private players.

4. Business Environment

The financial year under review represented a rebuilding phase for the Company following successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal.

During the year, the Company primarily focused on:

- strengthening its corporate governance framework;
- rebuilding management capabilities;
- identifying sustainable business opportunities;
- evaluating strategic investments;
- strengthening regulatory compliance systems;
- establishing operational processes for future expansion; and
- formulating long-term business strategies.

Although the Company did not undertake significant commercial operations during the year under review, substantial progress was made towards creating a strong institutional framework that will support future business growth and operational excellence.

5. Forward-Looking Statements

This report may contain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, estimates, and projections about future developments and the industry in which the Company operates, and management's beliefs and assumptions. Such statements include, but are not limited to, financial performance, business strategy, expansion plans, and technological initiatives. Actual results could differ materially due to various risks, uncertainties, and other factors including but not limited to regulatory changes, economic conditions, and market dynamics. The Company assumes no obligation to publicly revise or update these statements.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Accounting Standards notified under Section 133 of the Act. The management of Melstar Information Technologies Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect, in a true and fair manner.

The following discussions on our financial conditions and results of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company" or "Melstar", are to Melstar Information Technologies Limited.

Overview

Melstar Information Technologies Limited ("Melstar" or "the Company") is undergoing a strategic transformation. Following a period of inactivity due to financial constraints and insolvency proceedings, the Company has commenced a new business direction aimed at capitalizing on high-growth sectors—aviation training and next-generation technology services.

6. Strategic Transformation

The successful implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal marked a significant milestone in the Company's revival journey. Following the reconstitution of the Board of Directors, the Company has embarked upon a comprehensive strategic transformation with a renewed vision to establish itself as a diversified technology-driven enterprise.

The Company's transformation strategy is focused on building sustainable businesses in sectors with significant long-term growth potential. While preserving its legacy in information technology services, the Company intends to expand into emerging business segments that offer scalable opportunities and align with evolving market demands.

The transformation is guided by the following strategic objectives:

- Diversification into high-growth and technology-driven sectors.
- Development of sustainable and recurring revenue streams.

- Adoption of advanced technologies to deliver innovative business solutions.
- Strengthening governance, compliance and risk management practices.
- Building strategic alliances and partnerships to accelerate business growth.
- Enhancing shareholder value through disciplined capital allocation and operational excellence.

The Company believes that these initiatives will position it to capitalize on emerging opportunities while creating long-term value for all stakeholders.

Business Strategy and Transformation

The Company is pursuing a multi-pronged growth strategy aimed at establishing a strong presence across technology and aviation-related businesses.

A. Flight Training Institute Setup

India's aviation sector is witnessing unprecedented expansion driven by increasing passenger traffic, fleet additions and regional connectivity initiatives. This has resulted in a growing demand for qualified commercial pilots and aviation professionals.

Recognising this opportunity, the Company has initiated plans to establish state-of-the-art Flight Training Institutes (FTIs). The proposed facilities are intended to provide high-quality pilot training in accordance with applicable regulatory requirements and international standards. Key developments include:

- Signing of **Memoranda of Understanding (MoUs)** with the **Governments of Rajasthan and Karnataka** to establish state-of-the-art **Flight Training Institutes (FTIs)**.
- Initial steps including infrastructure planning, regulatory compliance, and curriculum development are underway.
- Recruitment of a core team for FTI development has commenced, including professionals with aviation, instructional design, and technical expertise.

This strategic pivot aligns with India's surging demand for commercial pilots, driven by an expanding aviation market and record aircraft orders.

B. Artificial Intelligence and Digital Solutions

Artificial Intelligence has emerged as one of the most transformative technologies globally. Businesses across industries are increasingly adopting AI-powered solutions to improve operational efficiency, automate business processes and enhance customer experiences.

The Company intends to develop technology solutions in areas including:

Artificial Intelligence (AI) and Machine Learning (ML)

- Development of AI automation solutions for enterprises.
- Predictive analytics platforms to forecast future trends and improve decision-making.
- Conversational AI and **chatbot systems** for customer service and operational efficiency.

Internet of Things (IoT)

- Design and deployment of smart devices and sensors for various applications.

- Industrial IoT solutions aimed at enhancing automation and real-time monitoring capabilities in manufacturing, logistics, and utilities.

Mobile Application Development

- End-to-end mobile app solutions (iOS and Android) for clients across industries.
- Focus on intuitive user interfaces, scalable architecture, and cross-platform integration.

This technological expansion supports the Company's long-term vision of becoming a multi-disciplinary service provider, leveraging synergies across aviation and digital innovation.

7. Opportunities

The Company believes that several macroeconomic and industry-specific factors present significant growth opportunities.

Key opportunities include:

- Rapid growth of India's digital economy.
- Increasing enterprise spending on digital transformation.
- Rising adoption of Artificial Intelligence and automation technologies.
- Expansion of cloud computing and data analytics solutions.
- Growing demand for cybersecurity and enterprise software services.
- Significant shortage of trained commercial pilots in India.
- Government initiatives supporting aviation infrastructure and regional connectivity.
- Growing investments in technology-enabled education and skill development.
- Potential strategic collaborations with domestic and international partners.

The Company intends to leverage these opportunities by developing innovative business models supported by technology, operational excellence and strong governance.

8. SWOT Analysis

Strengths

- Experienced leadership and professionally reconstituted Board.
- Clean slate following implementation of the Resolution Plan.
- Diversified growth strategy.
- Focus on high-growth technology sectors.
- Strong governance framework.
- Scalable business model.
- Ability to leverage strategic partnerships.

Weaknesses

- Limited commercial operations during the financial year.
- Requirement for capital investment in new businesses.
- Initial market penetration challenges.
- Brand rebuilding following CIRP.

Opportunities

- Digital transformation across industries.
- Artificial Intelligence revolution.
- Growing aviation sector.
- Expanding pilot training ecosystem.
- Increasing government support for infrastructure development.
- Demand for innovative technology solutions.

Threats

- Rapid technological changes.
- Regulatory changes.
- Competition from established industry participants.
- Cybersecurity risks.
- Talent acquisition and retention challenges.
- Economic slowdown affecting capital expenditure by customers.

Financial Performance and Operational Review

During the year under review, the Company has been in a preparatory phase. Revenue from operations was **NIL** due to the non-operational status post CIRP. However, strategic investments have been initiated to build capability in the new business areas.

Capital expenditures were primarily allocated to infrastructure planning, hiring, and technological development frameworks. The Company expects gradual ramp-up in operations over the next financial year.

9. Risks and Concerns

The Company's business is exposed to various risks that could impact its operations, financial performance and future growth.

Key risks include:

Business Risk

The successful execution of the Company's strategic initiatives depends upon timely implementation of business plans, availability of resources and market acceptance.

Regulatory Risk

The aviation and technology sectors operate in a highly regulated environment. Changes in laws, regulations or government policies could impact the Company's proposed business activities.

Technology Risk

Rapid technological advancements require continuous innovation and investment to remain competitive.

Financial Risk

The expansion into new business segments requires significant capital expenditure and efficient financial management.

Cybersecurity Risk

Increasing dependence on digital technologies exposes businesses to cybersecurity threats, data breaches and operational disruptions.

Human Resource Risk

Availability and retention of skilled professionals remains critical to the successful execution of the Company's business strategy.

Market Risk

Economic uncertainty, inflationary pressures and changes in customer spending patterns may affect demand for technology services and aviation training.

The Company has implemented appropriate governance mechanisms, internal controls and risk management processes to identify, assess and mitigate these risks.

10. Internal Controls and Systems

The Company has established an internal control framework designed to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control systems are commensurate with the size, scale and nature of the Company's operations. Appropriate policies, procedures and authority matrices have been established to ensure compliance with applicable laws, regulations and internal guidelines.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and recommends improvements wherever necessary. The management continuously monitors the effectiveness of these controls and undertakes corrective actions to strengthen the overall control environment.

The Company also places significant emphasis on ethical conduct, regulatory compliance, information security and enterprise risk management to ensure sustainable business operations.

11. Financial Performance and Operational Review

The financial year under review primarily represented a transition and rebuilding phase following the implementation of the approved Resolution Plan.

During the year, the Company focused on rebuilding its governance framework, evaluating strategic business opportunities, strengthening compliance systems and laying the foundation for future operations.

The Company did not undertake significant commercial operations during the financial year, and accordingly, revenue from operations remained limited. Management efforts were primarily directed towards business restructuring, strategic planning, regulatory compliance and identification of new growth opportunities.

The Company's financial position continues to be monitored closely, with emphasis on prudent financial management, cost optimization and efficient allocation of resources to support future expansion.

The management remains committed to strengthening the Company's financial position while pursuing sustainable growth opportunities.

12. Human Resources and Industrial Relations

The Company recognizes that its employees are its most valuable asset and the foundation of its future growth.

During the year, the Company focused on strengthening its organizational capabilities by identifying key talent requirements aligned with its proposed business strategy. The Company intends to build a professional workforce with expertise in technology, aviation, digital transformation and business management.

The Company is committed to fostering a work environment that promotes integrity, diversity, continuous learning, innovation and employee engagement.

Industrial relations remained cordial throughout the year.

13. Sustainability, ESG and Corporate Governance

The Company is committed to conducting its business in a responsible, transparent and ethical manner while creating sustainable value for all stakeholders.

As the Company progresses with its business transformation, it intends to integrate Environmental, Social and Governance (ESG) principles into its business strategy and decision-making processes.

The Company remains committed to maintaining high standards of corporate governance, regulatory compliance, transparency and accountability, which form the cornerstone of its long-term growth strategy.

14. Outlook

The Company enters the new financial year with renewed optimism following the successful implementation of the Resolution Plan and reconstitution of the Board of Directors.

The management remains focused on executing its long-term strategic vision through disciplined investments, operational excellence and technology-led innovation. The Company's proposed diversification into aviation training and advanced technology solutions is expected to create new avenues of growth while strengthening its competitive positioning.

Although the Company continues to be in the rebuilding phase, management believes that the strategic initiatives undertaken during the year have laid a strong foundation for sustainable long-term growth.

With a clear strategic direction, robust governance framework and focus on innovation, the Company is well-positioned to capitalize on emerging market opportunities and create enduring value for shareholders and other stakeholders.

15. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various factors including changes in economic conditions, government policies, regulatory developments, technological advancements, market dynamics, competitive pressures, availability of financial resources and other risks and uncertainties beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON GOVERNANCE:

Melstar Information Technologies Limited ("the Company") is committed to upholding the highest standards of Corporate Governance as an essential element of its business philosophy. The Company believes that sound governance practices are fundamental to achieving sustainable growth, enhancing stakeholder confidence, and creating long-term value. Corporate Governance, for the Company, is not merely a matter of regulatory compliance but a framework that promotes ethical business conduct, transparency, accountability, and responsible decision-making across all levels of the organization.

The governance framework of the Company is founded on integrity, fairness, transparency, and accountability. It is designed to ensure that the affairs of the Company are conducted in a manner that safeguards the interests of all stakeholders, including shareholders, customers, employees, creditors, business partners, regulators, and the community at large. The Board of Directors provides strategic direction and oversight, while the management is entrusted with the responsibility of implementing the Company's strategies and maintaining high standards of operational excellence and compliance.

The Company has established an effective governance structure supported by a competent Board, duly constituted Board Committees, comprehensive internal control systems, risk management processes, statutory policies, and a well-defined Code of Conduct. These mechanisms collectively facilitate informed decision-making, effective supervision, prudent risk management, and compliance with applicable laws and regulations.

The Company recognizes that ethical conduct is integral to sustainable business success. Accordingly, it fosters a culture of honesty, integrity, professionalism, and mutual respect throughout the organization. Employees are encouraged to conduct business in accordance with the Company's values, and periodic awareness programmes are conducted to reinforce ethical standards, regulatory compliance, and good governance practices. The Company has also implemented a Whistle Blower Mechanism that enables directors and employees to report genuine concerns relating to unethical behaviour, fraud, or violations of applicable laws or the Company's policies, without fear of retaliation.

The Board of Directors acknowledges its fiduciary responsibility to act in the best interests of the Company and all its stakeholders. It remains committed to ensuring effective oversight of the Company's strategic objectives, financial performance, risk management framework, internal controls, and compliance environment. The Board believes that responsible stewardship, coupled with transparent governance practices, is essential for strengthening stakeholder confidence and delivering sustainable value.

The Company continuously endeavours to strengthen its governance framework by adopting best governance practices, enhancing transparency, and aligning itself with evolving regulatory requirements and stakeholder expectations. The objective is to build a resilient and responsible organization that is equipped to create enduring value while maintaining the highest standards of corporate ethics and governance.

The Company is in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to Corporate Governance. In accordance with Regulations 17 to 27, Regulation 46(2)(b) to (i), and Schedule V of the SEBI Listing Regulations, the details of the Company's

Corporate Governance practices and compliances during the financial year are set out in the following report.

Creating Value

At Melstar, we aim to abide by the highest standards of good governance and ethical behaviour across all levels within the organisation with a zero-tolerance policy towards any deviation from these standards. Our ethical framework focuses on long-term shareholder value creation through responsible decision-making. Melstar's corporate governance framework is founded on the following pillars:

Transparency

For us, transparency is key to healthy, self-sustaining growth and promotes self-enforcing checks and balances. It also fosters deep and long-standing trust among our stakeholders. We strive to demonstrate the highest levels of transparency, over and above statutory requirements, through accurate and prompt disclosures.

Fairness

We practice fair play and integrity in our transactions with all stakeholders, both within and outside the organisation. We conduct ourselves in the most equitable manner.

Accountability

For us, accountability is about holding ourselves firmly responsible for what we believe in and for delivering what we have promised. We ensure this by promoting a mind-set of end-to-end ownership throughout the organisation. By means of openness and transparency, we consider ourselves accountable to the entire universe of stakeholders including our employees, shareholders, vendors, government agencies, society, medical community, customers and business partners and supply chain participants.

Competent leadership and management

We believe that a dynamic, diverse and experienced Board with a focus on excellence plays a pivotal role in Melstar's corporate governance aspirations. In view of this, we endeavour to maintain a Board composition that brings healthy balance of skills, experience, independence, assurance, growth mind-set and deep knowledge of the sector.

Sustainability

At Melstar, sustainability is about effectively managing the triple bottom line i.e. the financial, social and environmental aspects, whilst focusing on business continuity. We are committed to pursuing our economic growth while concurrently watching our ecological footprint and increasing our positive social impact.

Compliance and risk management

Full adherence to all regulatory and statutory requirements in letter and spirit is a key guiding principle at Melstar. The risk management function targets to maintain a live register of important risks along with implementing a plan to monitor and mitigate them. We believe that effective compliance and risk management activities will drive the sustainability of corporate performance.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

A. Code of ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profit or advantage.

B. Business policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

C. Policy on Prohibition of insider trading

The Company's Insider Trading Policy aims at prohibiting trading in the securities of the Company, based on insider or privileged information.

D. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

E. Environment Policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

F. Risk management

Our risk management procedures ensure that the Management controls various business-related risks through means of a properly defined framework.

G. Independent Statutory Auditors

The Company's Financial Statements for the year 2024-25 have been audited by an independent audit firm M/s. C K S P AND CO LLP, Chartered Accountants, who were appointed by the Members of the Company in 37th Annual General Meeting.

BOARD OF DIRECTORS

The Board is at the core of the Corporate Governance system of your Company. The Board is committed towards compliance of sound principles of Corporate Governance and plays a crucial role in overseeing how the Management serves the short and long-term interests of the Members and other stakeholders. This belief is reflected in the governance practices of the Company, under which it strives to maintain an effective, informed and independent Board. Melstar's Board has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors including Independent Directors impart balance to the Board and bring independent judgement in its deliberations and decisions.

The Board's operations are duly supported by Managing Director and Chief Executive Officer, Executive Director, Key Managerial Personnel ("KMPs") and the Senior Management, while discharging its fiduciary duties and in ensuring effective functioning of your Company.

As on March 31, 2025, the Board consists of 6 Directors comprising of 4 Independent Directors, 1 Managing Director and 1 Executive Director. The composition of your Board is in conformity with Regulation 17(1) of the Listing Regulations and the Companies Act, 2013 ('Act').

The board functions as a full Board and through committees. The Board of Directors and committees meet at regular intervals. Every director of the company is over twenty-one years of age. The Board composition are as follows:

Sr. No.	Name of Director	Designation	Date of appointment
1	Mr. Vineet Goverdhan Shah	Managing Director	July 3, 2024
2	Ms. Alyzaa Merchant	Independent Director	July 3, 2024
3	Mr. Subhash Chandra Varshney	Independent Director	July 3, 2024
4	Mr. Uttam Prakash Agarwal	Independent Director	July 24, 2024
5	Mr. Rajnikant Patel	Independent Director	July 24, 2024
6	Mr. Tarun Kashyap	Executive Director	November 14, 2024

The composition of the Board of Directors is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 2015. None of the Director is a member of more than ten committees and Chairman of more than five committees, across all the Companies in which he/she is a Director. None of the Independent Directors is a member of more than seven listed companies.

Notes:

a. None of the Directors is related to any other Director nor has any business relationship with the Company.

b. None of the Directors has received any loans and advances from the Company during the year.

c. The Company have not provided loans and advances in the nature of loans to firms/companies in which Directors are interested.

All the Independent Directors of the Company furnish a declaration annually that they meet the criteria of independence as provided under law. All such declarations are placed before the Board. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the rules made thereunder and are independent of the management.

Board Procedure and access to information

The members of the Board are provided full information and documents pertaining to all the matters to be considered at each Board Meetings, to enable the Board to discharge its responsibilities effectively and the Chairman and the Managing Director review the overall performance of the Company.

Confirmation and Certification

The Company has obtained a certificate dated August 12, 2025 from M/s S. Talwar & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such authority and the same forms part of this report.

Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the directions of the Board. The Board holds minimum four meetings every year hence forth to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

a. reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions, and divestments;

b. monitoring the effectiveness of the Company's governance practices and making changes as needed;

c. selecting, compensating, monitoring, replacing key executives when necessary and overseeing succession planning;

d. aligning key executives and Board's remuneration with the long term interests of the Company and its shareholders;

e. ensuring a transparent Board nomination process that includes diversity of thought, experience, knowledge, perspective, and gender;

f. monitoring and managing potential conflicts of interest among management, Members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and appropriate systems of control in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;

h. overseeing the process of disclosures and communications; and i. monitoring and reviewing Board's evaluation framework.

Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business the performance of the company and financial results. The particulars of Board Meetings held during the financial year 2024-25 are given below:

Number of Board Meetings held during 2024-25 : 6	
Sl No.	**Date of Board Meeting**
1	July 03, 2024
2	July 24, 2024
3	August 14, 2024
4	November 14, 2024
5	December 21, 2024
6	February 11, 2025

The attendance of each director at the meeting of the Board of Directors held during the financial year 2024-25 and the last Annual General Meeting held on December 23, 2024 and their directorship/ chairmanship in other companies are given below:

Sl No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Percentage of attendance at Board Meeting	Attendance at last AGM
1	Vineet Goverdhan Shah	6	6	100	Present
2	Subhash Chandra Varshney	6	6	100	Present
3	Alyzaa Merchant	6	6	100	Present
4	Uttam Prakash Agarwal	5	5	100	Present
5	Rajnikant Patel	5	5	100	Present
6	Tarun Kashyap	3	3	100	Present

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, and who can effectively contribute to the Company's business and policy decisions are considered for appointment by the Nomination and Remuneration Committee, as Independent Directors on the Board.

The Committee, inter alia, considers qualification, positive attributes, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and Memberships held in various Committees of other Companies, and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, provides a declaration that he/she meets with the criteria of independence as provided under law.

Details of Directorship(s)

The details of Directorship(s), Committee Chairmanship(s) and Membership(s) held by the Directors as on March 31,2025 are as under:

Names of Directors	**Number of Directorship(s)*** (including Melstar)**	**Committee Chairmanship(s) / Membership(s) (including Melstar)**	
		Membership(s)	**Chairmanship(s)**
Vineet Govardhan Shah	1	2	-
Uttam Prakash Agarwal	3	5	2
Rajnikant Patel	1	2	1
Subhash Chandra Varshney	2	3	1
Alyzaa Merchant	1	3	1
Tarun Kashyap	1	2	-

*** Directorship Includes Only Listed Company and Public Limited company

Notes:

a. None of the Directors hold Directorships in more than 20 companies of which Directorships in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act.
b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 Listed Companies.
c. No Non-Executive Director has attained the age of 75 years.
d. No Director holds Membership of more than 10 Committees of Board nor he/she is a Chairperson of more than 5 Committees across Board, of all listed entities.
e. No Alternate Director has been appointed for any Independent Director.
f. The Directors are not related to each other as per the provisions of the Companies Act, 2013.
g. The Non-Executive Directors of the company are not holding any shares/convertible instruments of the company.
h. The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders' Relationship Committee.
i. The Committee Memberships and Chairmanship(s) above exclude Memberships and Chairmanships in Private Companies, Foreign Companies and in Section 8 Companies.
j. Memberships of Committees include Chairmanships, if any.
k. The Company's Independent Directors will meet at least once in every Financial Year without the attendance of Non- Independent Directors and Members of management during the year 2024-25.

Details of Directors

The resumes of all Directors are furnished hereunder:

Mr. Vineet Govardhan Shah (DIN: 01761772)

Mr. Vineet Shah (44 years) is a visionary with over 15 years of expertise in finance, management, and sales and marketing. Throughout his successful 20-year career, he has invested in the diverse projects, and the development of tech-based infrastructure services. He is graduate in Commerce and diploma in Business Management.

Mr. Shah has a rich and varied background in sales and marketing, having successfully managed projects in the past. His strategic investments and extensive experience have enabled him to transform the company successfully.

As on March 31, 2025, Mr. Vineet Shah did not hold any equity shares of the Company.

Ms. Alyzaa Merchant (DIN: 07164228)

Ms. Alyzaa a.k.a. Yogita Salvi (51years) is a fellow member of the Institute of Chartered Accountants of India, has a Master's Degree in Accounts and Finance from the University of Mumbai. Her expertise has been in internal audits, international taxation and forensic audits. She has over 2 decades of experience in audits, accounts, finance, management, operations and business development.

As on March 31, 2025, Ms. Alyzaa Merchant did not hold any equity shares of the Company.

Mr. Subhash Chandra Varshney (DIN: 08657452)

Mr. Subhash Chandra Varshney (68 years) is a post Graduate in Science with the highest marks in the University. He held the position of the First Secretary, Trade at the High Commission of India, London, for 4 years. As Additional Director General Training, he conducted many international conferences and workshops. He is Currently engaged in advisory and consultancy work in the field of Goods and Service Tax, Customs and Foreign Trade. He is also appointed as Independent Director of Birla Cotsyn (India) Limited on February 10, 2025. He also member of Audit Committee and Stakeholders Relationship Committee of Birla Cotsyn (India) Limited.

As on March 31,2025, Mr. Subhash Chandra Varshney did not hold any equity shares of the Company.

Mr. Uttam Prakash Agarwal, (DIN: 00272983)

CA Uttam Prakash Agarwal (62 years) is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit and corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) and honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009-10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'. He was also awarded with UDAN 2011 by the Times of India Group newspaper, Navbharat Times and various other awards. He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited and 3I Infotech Limited. He has been on the Board of Reliance Mutual Fund & Bhagalpur smart city - Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time Member on the Board of Insurance Regulatory and Development Authority (IRDA). He has been on various committees of regulatory authority like SEBI, MCA, IRDA, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books. He was a Technical Advisor on the Board of International Federation of Accountants, Developing Nations Committee and Small and Medium Practices Committee of IFAC & the member of the committee. His never-say-die spirit has enabled him to achieve his long-nurtured dream of repaying back to the CA fraternity and society by introducing a unique concept UPACA Gurukul situated at Rajasthan. His effort to provide a comprehensive solution for problems faced by CA students. The philosophy makes it a unique concept to provide CA classroom training, hostel facilities, articleship, finishing school and regular graduation, all under one roof. The best surroundings and state-of-the-art facilities help in producing Industries Specific Charted Accountants. He is also on the Board of Zee Entertainment Enterprises Limited and 3i Infotech Limited. He is also Chairman of Audit Committee of Zee Entertainment Enterprises Limited and 3i Infotech Limited. He is also member of Stakeholders Relationship Committee of Zee Entertainment Enterprises Limited and 3i Infotech Limited.

As on March 31,2025, Mr. Uttam Prakash Agarwal did not hold any equity shares of the Company.

Mr. Rajnikant Patel (DIN: 00003135)

Mr. Rajnikant Patel (65 years) is a Financial Services professional with more than 3 decades of experience in Commercial Banking, Banking Regulation, Capital Markets, Commodity Markets, Reg-Tech and Management Consultancy. He was the MD & CEO of Asia's oldest stock exchange BSE Limited (BSE) for 8 years. Corporate Governance, Board Ethics and Board performance with reference to the role of Independent Directors is an area he is involved with intensely.

As on March 31,2025, Mr. Rajnikant Patel did not hold any equity shares of the Company.

Mr. Tarun Kashyap (DIN: 07358671)

Mr. Tarun Kashyap (42 years) having 12+ years of experience in flight simulation, flying training, and business development. Proven track record of driving growth, profitability, and operational excellence. He has expertise in Operations Management, Business Management, Strategic Planning, Sales & Business Development, Commercial Management, Training Program Implementation, Relationship Management and Regulatory Compliances.

He has done MBA in Marketing and Sales from Amity University, Bachelor of Arts from Mewar University and pursuing M.com from Sikkim Manipal University and LL.B. From Mewar University. He has Commercial Pilot License from Flight Safety International.

He has Professional Experience in following sectors:

- Aviation Consultant (FTO, ATO & Business Jet Charters) (2018-Present)
- Pier Seven Aviation FZC (Sharjah, UAE)
- Chief Operating Officer (Sep-Nov 2021)
- Safety Manager (2019-2021)
- Head – Business Development & Operations (2018-2021)
- Knots Aviation Inc. (2012-2018)
- Head – Marketing and Business Development

He has achieved 75% annual sales growth in FY 2019-20 in Pier Seven Aviation FZC (Sharjah, UAE), Introduced 30 minute turnaround time for customer queries, Added 22 new airline & 7 ATO customers, Trained 300 initial pilots on Airbus A320 and Increased simulator utilization from 2,800 to 7,000 hours per annum.

As on March 31,2025, Mr. Tarun Kashyap did not hold any equity shares of the Company.

Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills/expertise/competencies required in the Board Members (excluding the nominee director) in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below::

Core Area of Expertise	Mr. Vineet Shah	Ms. Alyzaa Merchant	Mr. Subhash Chandra Varshney	Mr. Uttam Prakash Agarwal	Mr. Rajnikant Patel	Mr. Tarun Kashyap
Business Strategy	√	√	√	√	√	√
Business Policy	√	√	√	√	√	√
Risk Management	√	√	√	√	√	√
Legal	-	-	√	√	√	-

Commercial	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√
General management and Leadership	√	√	√	√	√	√

The Company did not have any pecuniary relationship or transactions with any of the Non- Executive Directors except for payment of sitting fees paid for discharge of their duties. None of the Directors hold convertible instruments of the Company.

Directorships in other Listed Entities

Mr. Uttam Prakash Agarwal is holding directorship in other two listed companies and Mr. Subhash Chandra Varshney holds directorship in one listed company. No other director is holding directorship in any other listed company.

Audit Committee

The Audit Committee of the Board, constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations, comprises of majority of Independent Directors namely Ms. Alyzaa Merchant as the Chairperson, Mr. Subhash Chandra Varshney, Mr. Uttam Prakash Agarwal, Mr. Rajnikant Patel, Mr. Vineet Shah and Mr. Tarun Kashyap are Members.

All the Committee members are financially literate.

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee, inter alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, inter alia, includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's Responsibility Statement to be included in Board's Reports in terms of Section 134(3)(c) of the Act;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgement by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report;

5. reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. review and monitor the auditors independence and performance and effectiveness of audit process;
8. subject to and conditional upon the approval of the Board of Directors, approval of Related Party Transactions (RPTs") in the form of specific approval or omnibus approval including subsequent modifications thereto is obtained and review on quarterly basis, of RPTs entered into by the Company pursuant to respective omnibus approval given as above;
9. subject to review by the Board of Directors, review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (8) above;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up there on;
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;
21. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding Rs.10 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders;

23. reviewing the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a Financial Year and shall also verify that the systems for internal control are adequate and are operating effectively; and
24. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is also authorised to:

1. investigate any activity within its terms of reference;
2. seek any information from any employee;
3. have full access to information contained in the records of the Company;
4. obtain outside legal and professional advice;
5. secure attendance of outsiders with relevant expertise, if it considers necessary;
6. call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;
7. review financial statements before submission to the Board; and
8. discuss any related issues with the internal auditors, statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor; and
5. statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and
   b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

During the financial year under review, the committee met 4 (four) times and the meetings of the Audit Committee of the Company were held on 14.08.2024, 14.11.2024, 21.12.2024 and 11.02.2025 and attendance of the members of the committee at these meetings are as under:

Name of the Members	No. of Meetings entitled to attend	No. of Meetings Attended
Alyzaa Merchant	4	4
Subhash Chandra Varshney	4	4
Vineet Goverdhan Shah	4	4
Uttam Prakash Agarwal	3	3
Rajnikant Patel	3	3
Tarun Kashyap	3	3

The Audit committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The Company's Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations, comprises of Mr. Rajnikant Patel as Chairman, Mr. Uttam Prakash Agarwal, Mr. Subhash Chandra Varshney, Ms. Alyzaa Merchantas Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Committee, inter alia, includes the following:

1. to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;
2. to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director;
3. to formulate the criteria for evaluation of the performance of the Independent Directors, the Board and the Committees thereof;
4. to devise a policy on Board diversity;
5. to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment to and/or removal from the Board;
6. to formulate a process for selection and appointment of new Directors and succession plans;
7. to recommend to the Board from time to time, a compensation structure for Directors and the Senior Management Personnel;
8. to review and recommend to the Board whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of the Independent Directors;
9. to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014; and
10. to recommend to the Board all the remuneration in whatever form payable to senior management of the Company.

All the members of the committee are eminent in their respective fields having sufficient management expertise. During the financial year under review, the members of the Committee met 1 (One) time and the meeting of the Nomination and Remuneration Committee of the Company was held on 14.11.2024 and attendance of the Members of the Committee at these Meeting are as under:

Name of the Members	No. of Meetings entitled to attend	No. of Meetings Attended

Alyzaa Merchant	1	1
Subhash Chandra Varshney	1	1
Uttam Prakash Agarwal	1	1
Rajnikant Patel	1	1

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Mr. Subhash Chandra Varshney as Chairperson and Mr. Uttam Prakash Agarwal, Mr. Rajnikant Patel, Ms. Alyzaa Merchant and Mr. Vineet Shah and Mr. Tarun Kashyap Members.

The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with the provisions of Section 178 of the Act, and Regulation 20 of the Listing Regulations and other applicable laws.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

There were no complaints received from shareholders during the year.

The terms of reference of the Committee, inter alia, includes the following:

1. to consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non receipt of annual reports, issue of new/duplicate certificates and non-receipt of declared dividends;
2. to review and approve the transfer, transmission and transposition of securities of the Company or to sub-delegate such powers;
3. to approve the issue of letter of confirmation in lieu of new/duplicate certificates for shares/debentures or such other securities;
4. to review the transfer of amount and shares to the Investor Education and Protection Fund;
5. to review periodical reports which may be in the interest of the Stakeholders' of the Company;
6. to review measures taken for effective exercise of voting rights by shareholders;
7. to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent and monitor their functioning;
8. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders; and
9. to carry out such other functions as may be delegated by the Board.
10. to resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

This committee has been constituted for redressing the complaints of the shareholders and investors, to oversee share transfers and monitors investor grievances such as complaints on transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of refund order in case of part-allotment/non-allotment of shares relating to public issue etc. and redressal thereof. During the financial year under review, the committee met 1 (one) time and the meeting was held on 14.11.2024 attendance of the Members of the Committee at these Meeting are as under:

Name of the Members	No. of Meetings entitled to attend	No. of Meetings Attended
Alyzaa Merchant	1	1

Subhash Chandra Varshney	1	1
Vineet Goverdhan Shah	1	1
Uttam Prakash Agarwal	1	1
Rajnikant Patel	1	1
Tarun Kashyap	1	1

SEBI Complaints Redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There was one complaint pending on this portal as on 31st March, 2025.

Status of Shareholders' complaints received during the year under review.

Particulars	As on April 01, 2024	Received during the year	Processed during the year	As on March 31, 2025
Complaints	0	0	0	0

Risk Management Committee

The Risk Management Committee comprises of Mr. Uttam Prakash Agarwal as Chairperson and Mr. Subhash Chandra Varshney, Mr. Rajnikant Patel, Ms. Alyzaa Merchant and Mr. Vineet Shah and Mr. Tarun Kashyap as Members.

The Risk Management Committee has been constituted in accordance with the Regulation 21 of the Listing Regulations. The Company Secretary of the Company acts as the Secretary of the Committee.

The objectives and scope of the Risk Management Committee broadly comprises:

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre- defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan. The Company has a Risk Management Framework to identify, monitor, mitigate and minimize risks.

The aforementioned policy is available on the website of the Company at: www.metstarrtech.com

Compliance Officer

Ms. Meenakshi Ramandasani is the Company Secretary and Compliance Officer of the Company as on March 31, 2025. She has resigned from the post of company secretary and compliance officer with effect from June 13, 2025.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He /She ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. She /He is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. He / She serves as an interface between the management and the regulatory bodies for governance, statutory, and regulatory issues. The Company Secretary's advice and services are available to all the Directors of the Company.

Fees to Statutory Auditors:

During the year under review, the Company and its subsidiaries have made payments to the statutory auditor of the Company for providing audit and other services. The consolidated details of fees are mentioned below:

Fees paid to Statutory Auditor by the Company	Amount in Rs.
Statutory Audit fees	1,00,000
Total	**1,00,000**

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a policy aiming at prevention of Sexual Harassment at all workplaces of the Company in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. An internal Complaint Committee has been set up in the Company in accordance with this legislation to consider and redress complaints received with respect to sexual harassment. As per requirements of SEBI LODR, details of complaints or grievances of the nature covered under the said act are mentioned below

Particulars	No. of cases
Number of complaints pending as on April 1, 2024	Nil
Number of complaints filed during the financial year	Nil
Pending beyond 90 days	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on March 31, 2025	Nil

GENERAL BODY MEETINGS

The Annual General Meetings of the Company held during the previous three years were as under:

S.No	Details Of Annual General Meeting	Day, Date and Time
1.	37th Annual General Meeting	Monday, December 23, 2024 at 12.00 P.M (IST) through Video Conferencing / Other Audio-visual Means
2.	36th Annual General Meeting	Monday, December 23, 2024 at 11.45 P.M (IST) through Video Conferencing / Other Audio-visual Means
3.	35th Annual General Meeting	Monday, December 23, 2024 at 11.30 P.M (IST) through Video Conferencing / Other Audio-visual Means

One Special resolution was passed in the Previous Annual General Meeting of the members of the company held in the FY 2023-24. No special resolution was passed in the Annual General Meeting of the members of the company in the F.Y. 2022-23 and in the F.Y. 2021-22.

Related Parties Transactions

No materially significant related party transactions were entered by the Company with its promoters or directors, which could be deemed to be potentially conflicting with the interests of the Company. There were some transactions with related parties in the ordinary course of business of the Company. The register of contracts contains details of transaction in which directors are interested and the same is placed before the meeting of the Board. The details of such transactions are disclosed in the Notes to Accounts. Policy for Related Party Transaction is available in the website of the Company at www.metstarrtech.com.

Code of Conduct for Prevention of Insider Trading

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading for Directors and Designated Persons of the Company, its subsidiaries and their immediate relatives **("Insider Trading Code")**, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. Insider Trading Code lays down procedures to be followed and disclosures to be made, while dealing in the shares of the Company and penalties in case of violations.

Directors and Designated Persons of the Company provide disclosure on an annual basis about the number of shares held by them in the Company and by their immediate dependent relatives. Further, they also declare that they have not traded in the shares of the Company based on the unpublished price sensitive information and they have not entered into an opposite transaction i.e. sale/ purchase during the six months from the date of erstwhile transaction as per the provisions of the Insider Trading Code.

Pursuant to the Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 a Structured Digital Database, as mandated under the said regulation is duly maintained.

Code of Conduct

The Board of Directors has laid down a "Code of Conduct" (Code) for all the Board Members and the senior management of the Company and this Code is posted on the Website of the Company. Annual Compliance affirmation is obtained from every person covered under the Code.

Risk Management

A Risk Management Policy is in place, wherein key risks are categorised and assessed in terms of probability and its likely impact on the Company's business which are periodically evaluated and report of the same are placed before the Board for review.

Familiarization Programme

The Independent Directors of the Company are familiarized with their roles, rights, responsibilities, and duties as Independent Directors under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Company periodically conducts familiarization programmes for its Independent Directors to enable them to understand the Company's business model, industry, operations, business environment, strategic plans, risk management framework, internal control systems, and governance practices. The Directors are also updated on changes in the regulatory and legal framework applicable to the Company and their roles and responsibilities.

The details of the Familiarization Programme imparted to the Independent Directors are available on the Company's website at https://www.melstarrtech.com.

Details of Information on Re-Appointment of Directors

A brief resume, nature of expertise in specific functional areas, number of equity shares held in the company by the Director or for other person on beneficial basis, names of the companies in which the person already holds directorship and membership of the committees of the Board.

Separate Meeting of Independent Directors

During the year, the Independent Directors met on 11th February, 2025 to discuss the following:

a) Review the performance of Non —Independent Directors and the Board as a whole;

b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non —executive directors; and

c) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

Resignation of Independent Director

During the reporting period, No Independent Director has resigned from the Board.

Statutory Compliance, Penalties and Strictures

During the Corporate Insolvency Resolution Process (CIRP), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") levied fines of ₹13,91,39,700 each on the Company for non-compliance with various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Considering that the aforesaid non-compliances pertained to the CIRP period and were not attributable to the present Board of Directors or the Resolution Applicant, the Company submitted applications to BSE and NSE seeking waiver of the said fines.

Pursuant to the SEBI circular designating BSE as the nodal exchange for processing waiver applications, BSE, vide its email dated June 23, 2025, granted a partial waiver of ₹13,06,66,120 from the fine levied on the Company. The Company expects NSE to grant a similar waiver in line with the decision taken by BSE.

The Company has also submitted further representations to both BSE and NSE requesting waiver of the balance fine of approximately ₹84 lakh each, which was also levied in respect of the CIRP period. The matter is under consideration by the respective stock exchanges.

Whistle Blower Policy

The Company has laid down a Whistle Blower Policy. The employees can bring to the notice of the management their concerns on any issues. A "Suggestion Box" is also available in the Company in which employees can deposit in writing their concerns and suggestions even without disclosing their name.

Subsidiary Company(ies)

The Company has two subsidiaries as on March 31, 2025.

1. Melstarr Aviation Tech Private Limited

Established on October 15, 2024, this subsidiary focuses on aviation training, including flying, gliding, aeronautical engineering, cabin crew, and ground staff training. It also deals with aircraft simulators and related activities.
2. Melstarr Fintech Private Limited
Incorporated on October 28, 2024, this entity specializes in designing, developing, and trading flight simulators and related training systems. It also offers consultancy and advisory services in aviation training and simulation.
In July 2024, Melstar appointed Mr. Mohit Singhal as Chairman Emeritus. He is tasked with guiding the company's strategic investments in sectors such as aviation, services, infrastructure, and infratech.

Credit Rating
Company has not obtained any credit rating during the year under review.

Means Of Communication
The Company ensures timely and effective dissemination of material information to its stakeholders in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company publishes important information, including financial results and other statutory disclosures, in newspapers as required under the applicable laws and regulations.

The information is also made available on the Company's website, www.metstarrtech.com, as well as on the websites of the stock exchanges. Information relating to the shareholding pattern, corporate governance compliance, and other statutory filings is also hosted on the Company's website.

All price-sensitive information is promptly intimated to the stock exchanges before being disseminated to the public through newspapers or any other mode of communication, in compliance with the applicable regulatory requirements.

Others
A firm of Company Secretaries periodically carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit reports confirm that the total issued and paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Details

Day	Monday
Date	December 23, 2024
Time	12:00 Noon
Venue	Through Video Conferencing / Other Audio-Visual Mode
Dates of Book Closure	Tuesday, December 17, 2024 to Monday, December 23, 2024 (both days inclusive).

Financial Year: 01st April, 2024 to 31st March, 2025 Financial Calendar:

1) First Quarter Results: : On or before 14th August

2) Second Quarter / Half yearly Results: : On or before 14th November
3) Third Quarter results : On or before 14th February.
4) Fourth Quarter / Audited Annual Results : On or before 30th May

BSE Limited	The National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Code: 532307	**Code: MELSTAR**

Registrar and Share Transfer Agent
The Complete address of Registrar and Share Transfer Agent for communication is as follows:

Bigshare Services India Private Limited,
1st Floor, Bharat Tin Works Building, Opp. Vasant
Oasis Makwana Road Marol, Andheri East, Mumbai
400059 Tel: 022 62638200
Fax: 022 62638299

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents to Bigshare Services India Private Limited.

The Stakeholders Relationship Committee has been delegated the power to deal with share transfer. The Board has also delegated the power of share transfer to the officer of the company. Transfer of shares are processed and registered within the stipulated time, provided all the documents are valid and complete in all respect. The Board has appointed the Company Secretary as Compliance Officer of the company to monitor the share transfer process.

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2025

Shareholding of Nominal	Number of Shareholders	% of Total Holders	Total Holding in Shares	% of Total Capital
1-500	8,398	80.26	12,75,714	8.93
501- 1000	1,038	9.92	8,86,637	6.21
1001 – 2000	457	4.37	7,12,683	4.99
2001-3000	192	1.83	4,90,663	3.44
3001 – 4000	68	0.65	2,43,282	1.70
4001 – 5000	86	0.82	4,07,527	2.85

5001 – 10000	115	1.10	8,50,423	5.95
10001 and above	110	1.05	94,16,210	65.93

Stock Data:

High/Low of Market Price of Company's Equity shares traded in the Stock Exchange Mumbai during the financial year ended on 31-03-2025 was as follows:

Month	High	Low	Month	High	Low
April 2024	5.81	4.30	October 2024	-	-
May 2024	5.00	5.00	November 2024	-	-
June 2024	5.00	5.00	December 2024	-	-
July 2024	4.62	4.40	January 2025	-	-
August 2024	4.58	4.15	February 2025	-	-

SHAREHOLDING PATTERN AS AT 31ST MARCH, 2025

	Category	No. of shares	% of holding
A	Promoters' holding		
1	Bodies Corporate pursuant to open offer purchase	67,20,976	47.06
B	Non-Promoters holding		
1	Banks, Financial Institutions, Insurance Companies (Central / State Government Institutions / Non-Gov. Institutions	-	-
2	Private Corporate Bodies	3,34,339	2.34
3	Indian Public / HUFs/ Employees	69,31,620	48.53
4	NRIs	2,02,724	1.42
5	Foreign Individuals	-	-
6	Others,	700	0.00
7	Clearing Member	33,830	0.24
8	Overseas Corporate Bodies	58,950	0.41
	TOTAL	**1,42,83,139**	**100.00**

* The Hon'ble NCLT, Mumbai Bench vide Orders dated November 1, 2023, June 25, 2024 and August 9, 2024 in IA No. 467 of 2021, IA NO. 555 of 2020 and IA 3241/2024 in CP (IB) No. 2839/MB/2018, in the matter of Nityo Infotech Services Pvt Ltd (Operational Creditor) versus Melster Information Technologies Ltd (Corporate Debtor) approving the resolution plan submitted by Shivasons Solution India Private Limited (Resolution Applicant), along with chapters/sections forming part of the Resolution Plan. The change in capital structure of the Company as approved pursuant to the Regulation 37(i) as per the Chapter X of the Approved Resolution Plan and NCLT Orders dated June 25, 2024 and August 9, 2024 is envisaged hereunder:

A. Extinguishment of existing Promoter Shareholding

Cancellation and extinguishment of entire shareholding of the erstwhile promoters and promoter group of Corporate Debtor without any payout.

B. Cancellation and reduction of existing Public Shareholding

Cancellation of the Public Shareholders' shares, other than existing promoters to allow the 5% public shareholding post the implementation of the Resolution Plan as on Record date.

1. The cancellation shall not require the Corporate Debtor to pay any of the shareholders except by issuing Equity Shares of Rs.10/- each to the public Shareholders other than existing promoters are in proportion to the percentage of their holding in the Company as on the record date.
2. The fractional entitlements if any, shall be aggregated and held by the trust, nominated by the Board on that behalf, who shall sell such shares in the market at such price and distribute the net sale proceeds to the said shareholders in proportion to their holding.
3. The equity shares issued as aforesaid to the public shareholders shall be listed forthwith on the stock exchange where it is presently listed.

C. Preferential allotment of Equity Shares to the Resolution Applicant against the infusion of funds

As envisaged in the NCLT Order dated November 1, 2023 in order to deal with interests of all the stakeholders including financial and operational creditors of the Corporate Debtor and to meet the other expenses, an amount up to INR 2,64,20,000 (Indian Rupees Two Crores Sixty Four Lakhs Twenty Thousand Only) which shall be infused by the Resolution Applicants (RA) into the Company, in consideration of which, the RA shall be issued 26,42,000 (Twenty Six Lakhs Forty Two Thousand) equity shares of face value of Re. 10/- (Ten) each.

The Company fixed August 30, 2024, as the record date for effecting the capital reduction in compliance with NCLT directions and to maintain 5% public shareholding; the reduced capital now stands at 1,51,661 equity shares. The Company has allotted 26,42,000 equity shares to M/s Shivasons Solutions India Pvt. Ltd., the Resolution Applicant and new promoter, on February 26, 2025, in accordance with NCLT Orders dated November 1, 2023, June 25, 2024, and August 9, 2024. These shares have been shown under the promoter category in the shareholding pattern for the quarter ended June 30, 2025. The listing formalities of these equity shares are in process, and the shareholding of existing promoters (67,20,976 equity shares) will be extinguished upon approval of the capital reduction by the Stock Exchange.

Dematerialization of Shares and Liquidity

All shares of the Company are under compulsory dematerialization for delivery on sale / purchase. As at 31.03.2025, the number of shares of the Company in demat form stood at 1,40,30,488 shares representing 98.23 % of shares issued by the Company. Considering the advantages of trading in demat form, members are encouraged to consider dematerialisation of their shareholding so as to avoid inconvenience in future.

Demat ISIN Number allotted to company's shares by **NSDL** and **CDSL** is**: INE817A01019.**

Unclaimed Shares lying in Demat Suspense Account:

The Company has required to opened demat suspense account (no. IN302902/47834376) as per the requirements of Regulation 39 read with Schedule VI of SEBI LODR (previously SEBI Circular No. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009 amending the erstwhile listing agreement) for the purpose of holding unclaimed shares.

No shares were transferred to Suspense Account.

Transfer to IEPF

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and amendments made thereunder, the Company was required to file with the Registrar of Companies, the details of unclaimed/ unpaid dividend lying with the Company which would be transferred to the IEPF after a period of seven years of its declaration and to display the details on the website of the Company. Accordingly, the details of unclaimed/ unpaid dividend were filed and were required to be displayed on the website of the Company.

The Company has not declared dividend on its equity shares for financial year 2024-25.

Declaration on Compliance with the Code of Conduct

The Code of conduct for Directors and Senior Managers not applicable to the company for the financial Year 2024-25. Format of certificate is given in next page.

Address of Registered Office for Correspondence:
The Company Secretary
Melstar Information Technologies Limited
Unit No. 1302, 13th Floor, Raheja Centre,
The Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra, India, 400021
Telephone No.: +91-93210 3006
E-mail: cs@melstarrtech.com

Outstanding GDRs / ADRs, etc.: The Company has not issued any GDRs or ADRs or any other convertible instruments.

Commodity price risks or foreign exchange risk and hedging activities:
The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

Plant Locations:
The Company is yet to start business in aviation sector and as such has no plant.

DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT

To,
The Members of
Melstar Information Technologies Limited

I hereby confirm that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the current Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

For and on behalf of the Board of Directors

Sd/-

Vineet Govardhan Shah
Managing Director & CEO
DIN: 01761772

Place: Mumbai
Date: August 12, 2026

CEO AND CFO CERTIFICATION

To,
The Board of Directors ('Board')
Melstar Information Technologies Limited Unit No. 1302, 13th Floor, Raheja Centre, The Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021

1) I have reviewed financial statements and the cash flow statement of Melstar Information Technologies Limited ("the Company") for the year ended March 31, 2025 and to the best of our knowledge and belief:

   i. these statements do not contain any untrue statement of material fact, have not omitted any material fact and do not contain any statement that is misleading;
   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4) I have indicated to the Auditors and the Audit Committee:

   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

For and on behalf of the Board of Directors

Sd/-
Vineet Govardhan Shah
Managing Director & CEO

Sd/-
Raveendra Sangapu
Acting CFO

Place : Mumbai
Date : August 12, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Melstar Information Technologies Limited
Unit No. 1302, 13th Floor, Raheja Centre,
The Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra, India, 400021

Dear Sir/Madam,

We have examined the relevant disclosures provided by the Directors to MELSTAR INFORMATION TECHNOLOGIES LIMITED bearing CIN: L99999MH1986PLC040604, having registered office at Unit No. 1302, 13th Floor, Raheja Centre, The Free Press Journal Marg, Nariman Point, Nariman Point, Mumbai, Mumbai, Maharashtra, India, 400021 (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

i. Documents available on the website of the Ministry of Corporate Affairs;
ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
iv. Debarment list of BSE Limited and National Stock Exchange of India Limited

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Talwar & Associates**
Company Secretaries

Sd/-
Mr. Saurabh Talwar
ACS: 36045
CP: 13338 PR: 2836/2022
Place: New Delhi
Date: August 12, 2025

Certificate on Corporate Governance by Practicing Company Secretary

To,
The Members of
Melstar Information Technologies Limited Unit
No. 1302, 13th Floor, Raheja Centre, The Free Press
Journal Marg, Nariman Point, Mumbai, Maharashtra,
India, 400021

We have examined the compliance of conditions of Corporate Governance by Melstar Information Technologies ("the Company") Limited for the year ended on 31st March 2025 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulations 15(2) of the SEBI Listing Regulations, 2015 for the period from April 01, 2024 to March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 except *qualifications mentioned in Secretarial auditor report for the year ended on 31st March 2025.*

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. Talwar & Associates**
Company Secretaries

Sd/-

Mr. Saurabh Talwar
ACS: 36045
CP: 13338
PR:2836/2022

Place: New Delhi

Date: August 12, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of MELSTAR INFORMATION TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of MELSTAR INFORMATION TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner sorequired and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and losses, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Management. During the current year company has taken various initiatives in relation to saving operational cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. The company has made a plan which has been put business plan into action and the company is awaiting business licenses and clearances to start operations. Based on that, the standalone financial statement of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 27 (i) to the standalone financial statement.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the

Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters ("KAM") to be communicated in our report.

Key Audit Matter	**Auditor's Response**
<u>Allowance for credit losses</u> The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future. We identified allowance for credit losses as a key audit	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: We tested the effectiveness of controls over the • development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions • completeness and accuracy of information used in the estimation of probability of default and • Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

matter because the Company exercises significant judgment in calculating the expected credit losses. <u>Investment impairment assessment</u> The Company has investments in subsidiaries. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements.	Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment. Our audit procedures included: • Obtained management assessment of recoverable amount for investments where impairment risk is identified. Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance. Assessed the appropriateness of the related disclosures in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other identified as above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure 2”**.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company do not have any pending litigation as on as on 31st March 2025.

ii. The Company did not have any long term contracts outstanding as on 31st March 2025 for which there were any material foreseeable losses;

iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than in the normal course of business, have been received by the company from any person or entity, including foreign entities (‘Funding Parties’) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No Dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail for the accounting software has been preserved by the Company since April 1, 2024.

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPH5229

Place: Mumbai
Date: 14th May 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent Auditors' Report of even date to the members of MELSTAR INFORMATION TECHNOLOGIES LIMITED on the standalone financial statements for the year ended March 31, 2025.

1. Fixed Assets

a. Maintenance of Records

The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment

b. Physical verification

The Company has process to carry out physical verification of Property, Plant and Equipment once every three years, which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Title Deeds

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any property and hence this clause is not applicable.

2. The Company is in the business of rendering services and consequently does not have any inventories during the year. Consequently, clause 3(ii) of the order is not applicable to the company.

3. The company has granted interest free loan of Rs. 178.55 lakhs to Birla Power Solution covered in register maintained under section 189 of the companies Act 2013. No recoveries have been made and company has provided for Rs. 178.55 lakhs as doubtful recoveries.

4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.

5. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made thereunder with regard to the deposits accepted from the public. According to the information and explanations given to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the company in respect of the aforesaid deposits.

6. According to the information and explanations given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013.

7.

a. The company is generally been regular in depositing undisputed statutory dues including Provident Fund,Employee's state insurance, Income tax, Goods and Service Tax, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There is no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

c. The details of dues of statutory dues which have not been deposited on account of anydispute are given in the Annexure to this report.

Name of the statute	Nature of Dues	Amount (Rs in Lakhs)	Period	Forum where dispute is pending
NIL				

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. In our opinion and according to the information and explanations given to us the company has not raised any funds from any entity and hence clause (ix)(a) to (ix)(f) of the paragraph 3 of the Order is not applicable to the Company.

10. A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, Clause (x) (a) of Order is not applicable.

B) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (x) (b) of Order is not applicable.

11. A) Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

B) Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

C) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.

12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

14. According to the information and explanations given to us by the Company, the company has an internal audit system commensurate with the size and nature of its Business. We have considered the internal audit reports of the Company issued till date for the period under audit.

15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. According to the information and explanations given to us and based on our examination of the records of the Company,

a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report under clause 3(xvi) of the Order is not applicable to the Company

17. The Company has incurred cash losses in the current year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There are no unspent amounts as on 31 March, 2025 that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPH5229

Place: Mumbai
Date: 14th May 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Standalone Financial Statements of Even date to the members of **MELSTAR INFORMATION TECHNOLOGIES LIMITED** for the year ended March 31, 2025.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MELSTAR INFORMATIONTECHNOLOGIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of CharteredAccountants of India. These responsibilities include the design, implementation and maintenanceof adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internalfinancial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPH5229

Place: Mumbai
Date: 14^{th} May 2025

MELSTAR INFORMATION TECHNOLOGIES LIMITED
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Sr. No	PARTICULARS	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
	ASSETS			
1	**Non-current assets**			
	Property, plant and equipment	4	1.54	0.00
	Intangible Assets	4	0.00	0.00
	Intangible Assets under development	4	0.00	0.00
	Investments	5	11.11	0.00
	Other non-current assets	6	0.00	0.00
	Total Non-Current Assets		**12.65**	**0.00**
2	**Current assets**			
	Financial assets			
	i.Trade receivable	7	144.47	144.47
	ii.Cash and cash equivalents	8	16.83	31.79
	iii.Loans & Deposits	9	878.58	822.38
	Current Tax Assets (Net)	10	0.00	0.00
	Other current assets	11	2.57	0.00
	Total Current Assets		**1,042.45**	**998.64**
	Total Assets (1+2)		**1,055.10**	**998.64**
	EQUITY AND LIABILITIES			
1	**Equity**			
	Equity share capital	12	279.37	1,428.31
	Share Application money pending allotment		-	49.55
	Other equity	13	450.61	-869.95
	Total Equity		**729.98**	**607.91**
	LIABILITIES			
2	**Non-current liabilities**			
	Financial Liabilities			
	i. Borrowings	14	-	-
	ii. Other Financial Liabilities		-	-
	Provisions	15	0.00	0.00
	Right of Use Lease Liabilities		0.00	0.00
	Total Non-Current Liabilities		**0.00**	**0.00**
3	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	16	288.17	288.44
	ii. Trade payables			
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	17	7.32	78.37
	iii. Other financial liabilities	18	-	-
	Provisions	19	0.00	0.00
	Other current liabilities	20	29.61	23.90
	Total Current Liabilities		**325.10**	**390.71**
	Total Equity and Liabilities (1+2+3)		**1,055.10**	**998.64**
	Significant accounting policies	**1 to 3**		
	The accompanying notes are an integral part of the financial statements	**1 to 27**		
			-	-

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date : 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	**Sd**	**Sd**	**Sd**
Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**	**Meenakshi Ramandasani**
Director	**Director**	**Acting CFO**	**Company Secretary**
DIN : 01761772	**DIN: 07358671**		

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MELSTAR INFORMATION TECHNOLOGIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

Sr.no	PARTICULARS		Period ended Mar 31,2025	Period ended Mar 31,2024
1	**Revenue from operations**	21	0.00	0.00
2	**Other income**	22	0.00	1,214.23
3	**Total revenue (1+2)**		**0.00**	**1,214.23**
4	**Expenses**			
a	Employee benefit expense	23	35.92	-
b	Finance costs	24	-	32.42
c	Depreciation and amortization expenses	4	0.08	-
d	Other expenses	25	56.58	53.88
	Total expenses (a+h)		**92.58**	**86.30**
5	**Profit before tax (3-4)**		**-92.58**	**1,127.93**
6	**Tax expense:**			
	Current tax		0.00	0.00
	(-) MAT Credit entitlement		0.00	0.00
	Deferred tax		0.00	0.00
	Excess/Short Provision for tax		0.00	0.00
	Total tax expense		**0.00**	**0.00**
7	**Profit/(Loss) for the year (5-6)**		**-92.58**	**1,127.93**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans;		0.00	0.00
	ii. Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Total other comprehensive income for the year (net of tax) (i+ii)		0.00	0.00
9	**Total Comprehensive Income for the year (7+8)**		**-92.58**	**1,127.93**
10	**Paid-up Equity Share Capital (In Lakhs)**		279.37	1,428.31
	Face value of share (Rs.)		10.0	10.0
12	**Earnings per equity share (EPS) :**	**26**		
	Basic and Diluted EPS (Rs.)		-3.31	7.90

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date : 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	Sd	Sd
Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**
Director	**Director**	**Acting CFO**
DIN : 01761772	**DIN: 07358671**	

Sd
Meenakshi Ramandasani
Company Secretary

MELSTAR INFORMATION TECHNOLOGIES LIMITED

Standalone Cash Flow Statement For The Pediod Ended March 31, 2025 (Rs. in Lakhs)

	Particular	As at March 31, 2025		As at March 31, 2024	
		Amount	Amount	Amount	Amount
A	**Cash flow from operating activities**				
	Profit /(Loss) before tax		-92.58		1,127.93
	Adjustments for :				
	Depreciation and amortisation	0.08		0.00	
	Provision for doubtful advances	0.00		0.00	
	Provision for Investment Diminution	0.00		0.00	
	Profit/(Loss) on Sale of Fixed Assets sold/ discarded (Net)	0.00		0.00	
	Sundry Creditors Written back	0.00		-1,214.23	
	Opening IND AS 116 Adjustment	0.00		0.00	
	Interest expense	0.00		32.42	
	Interest received on Inter Corporate Deposits and Other Deposits	0.00		0.00	
	Sundry Credit Balances Written Back	0.00		0.00	
	Foreign Currency Translation Reserve credited to Profit and Loss Account	0.00		0.00	
	Exchange Difference (Net)	0.00		0.00	
			0.08		**-1,181.81**
	Operating Profit/ (Loss) before working capital changes		**-92.50**		**-53.88**
	Adjustments for :				
	(Increase)/Decrease in Trade Receivable	0.00		0.00	
	(Increase)/Decrease in Short Term Loan and Advances	-56.20		55.30	
	(Increase)/Decrease in Other Current Assets	-2.57		0.00	
	(Increase)/Decrease in Right to use Lease asset	0.00		0.00	
	(Increase)/Decrease in Long Term Advances	0.00		0.00	
	Increase/(Decrease) in Long Term Provision	0.00		0.00	
	Increase/(Decrease) in Reight to use lease liability	0.00		0.00	
	Increase/(Decrease) in Short Term Borrowing	-0.27		0.00	
	Increase/(Decrease) in Trade Payable	-71.05		52.88	
	Increase/(Decrease) in Other Current Liabilities	5.88		0.00	
	Increase/(Decrease) in Short Term Provision	0.00	**-124.21**	0.00	**108.18**
	Cash generated from operations		**-216.71**		**54.30**
	Income Tax (Paid)/ Refund (Net)		0.00		0.00
	Net cash generated from operating activities		**-216.71**		**54.30**
B	**Cash flow from investing activities**				
	Interest received on Inter Corporate Deposits and Other Deposits				
	Investments	-11.11		0.00	
	(Additions)/Sale of fixed assets	-1.62		0.00	
	Proceeds from sale of fixed assets	0.00		0.00	
	Interest on Income Tax refund	0.00		0.00	
	Repayment of loans/advances by subsidiaries (net)	0.00		0.00	
	Net cash used in investing activities		**-12.73**		**0.00**
C	**Cash flow from financing activities**				
	Issue of Equity Shares	214.48		0.00	
	Inter Corporate Deposit given	0.00		0.00	
	Dividend on cumulative preference shares	0.00		0.00	
	Unclaimed dividend paid	0.00		0.00	
	Loan given	0.00		0.00	
	Loans/advances taken (net)	0.00		0.00	
	Interest paid	0.00		-32.42	
	Net cash used in financing activities		**214.48**		**-32.42**
	Net (decrease)/ increase in cash and cash equivalents		**-14.96**		**21.88**
	Opening balance of cash and cash equivalents		**31.79**		**9.91**
	Closing balance of cash and cash equivalents		**16.83**		**31.79**

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants

FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date: 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	**Sd**	**Sd**	**Sd**
Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**	**Meenakshi Ramandasani**
Director	**Director**	**Acting CFO**	**Company Secretary**
DIN : 01761772	**DIN: 07358671**		

1. Company Overview

Melstar Information Technologies Limited is a public limited company domiciled in India having its registered office at Unit No. 1302 situated on the 13th floor of the "Raheja Centre Premises Co-Operative Housing Society Limited, The Free Press Journal Marg, Nariman Point, Mumbai - 400021. The Company was incorporated on August 12, 1986 under the provision of the Companies Act, 1956 vide CIN Number. L99999MH1986PLC040604. The equity shares of the Company are listed on The National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited.

2. a. Basis of Preparation

i. Statement of compliance

These financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. Up to the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Previous GAAP) and the other relevant provisions of the Companies Act 2013.

ii. Basis of measurement

The financial statements have been prepared on a historical cost convention basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

iii. Critical accounting estimates and judgments

The preparation of the financial statements is in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements refer note number 3. Information about significant areas of estimation/uncertainty and judgments in applying accounting policies that have the most significant effect on the financial statements

iv. Current versus non-current classification

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a
- liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.
The Company's functional currency is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

2.b Significant Accounting policies

i) Revenue Recognition and Other Income

- **Sale of Services**

Revenue from sale of services is recognized as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

- **Other Income**

Other Income comprises of rent income, profit on asset sold /discarded, excess provision of earlier years written back, sundry credit balance written back and Interest Income.

ii) Foreign Currency-Transactions and Balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities Denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, Respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

iii) Employee Benefits

- **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- **Other Long-term employee benefit obligations**

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related

obligations. Re-measurements as aresult of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.
The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

- **Post-employment obligations**

The Company operates the following post-employment schemes:
i) Defined benefit plans such as gratuity
Defined benefit plan - Gratuity Obligations
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation. The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.
Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iv) Tax Expenses
The tax expense for the period comprises current and deferred tax. Taxes are recognised in the statement of profit and loss, except to the extent that it relates to the items recognised in the comprehensive income or in Equity. In which case, the tax is also recognised in the comprehensive income or in Equity.

- **Current tax:**

Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
Deferred tax liabilities are generally recognized for all taxable temporary timing difference. Deferred tax assets are recognized for deductible temporary differences to the extent that itis probable that taxable profit will be available against which the deductible temporary difference can be utilized.
The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date. Current and deferred tax for the year are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in

equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- **Minimum Alternate Tax (MAT) Credit:**

MAT credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

v) Property, Plant and Equipment

All items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognized as expense in the statement of profit and loss account as and when incurred.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work- in- Progress.

Cost of the assets less its residual value is depreciated over its useful life. Depreciation is calculated on written down basis over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit and loss account.

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

vi) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

vii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liability:

Contingent liability is disclosed in the case;

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Contingent asset:

Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

viii) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is considered as a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

ix) Financial instruments

The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

Part I - Financial Assets

- **Initial recognition and measurement**

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned Financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

- Financial Assets at FVTPL (Fair Value through Profit or Loss)
- Equity investments

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:
The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets
Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.
Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss.

a) De-recognition

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

b) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.
For trade receivables, Company applies 'simplified approach', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.
For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

Part II - Financial Liabilities
a) Initial recognition and measurement
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.
Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.
Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

c) De-recognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x) Fair value measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

xi) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

xii) Applicability of new and revised Ind AS:

3: Key Accounting Judgements, Estimates & Assumptions

The preparation of the Company's financial statements requires the management to make judgments', estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Income taxes and Deferred tax assets:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profit will be available while recognizing the deferred tax assets.

ii) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life as prescribed in the Schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset. (Refer note 4)

iii) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units(CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Recognition and measurement of defined benefit obligation and Retirement benefits:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the postemployment benefit obligations.

vi) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may, therefore, vary from the figure included in other provisions.

vii) Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. (Refer note 27(d))

viii) Allowances for uncollected trade receivable and advances:

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgment in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period. (Refer note 27(b))

Notes to financial statements for the period ended 31st March, 2025

Note 4: FIXED ASSETS

(Rs. in Lakhs)

Particulars	Gross Block					Accumulated Depreciation/Amortisation					Net Block	
	Balance as at 1st April 2024	Additions	(Disposals)	other Adjustment	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	other Adjustment	Balance as at 31st March 2025	Balance as at 31st March 2024	Balance as at 31st March 2025
Tangible Assets												
Computer	0.00	1.62	0.00	0.00	1.62	0.00	0.08	0.00	0.00	0.08	0.00	1.54
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**1.62**	**0.00**	**-**	**1.62**	**0.00**	**0.08**	**0.00**	**0.00**	**0.08**	**0.00**	**1.54**
Previous Year	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Figures shown in brackets are in respect of Previous period

6	5. NON CURRENT INVESTMENTS		
	PARTICULARS	As at Mar 31, 2025	As at Mar 31, 2024
	Unquoted - (At cost or carrying amount unless otherwise stated)		
	Investments in Equity Instruments of Wholly Owned Subsidiary Companies		
	i)45,940 (Previous year 45,940) shares (common stock) of US$ 25/- each of Melstar Inc. (USA)	646.48	646.48
	Less: Provision for diminution, provided as at 31st March, 2006	-646.48	-646.48
		-	-
	ii)150,000 (Previous year 150,000) shares of Sterling Pound 1/- each of Melstar UK Limited (UK)	97.91	97.91
	Less: Provision for diminution, provided as at 31st March, 2006	-97.91	-97.91
		-	-
	iii)958,992 (Previous year 958,992) shares of Sterling Pound 1/- each of Melstar Limited (UK)	942.46	942.46
	Less: Provision for diminution, provided as at 31st March, 2006	-942.46	-942.46
	iv)1,700,000 (Previous year 1,700,000) shares of SGD 1/- each of Melstar Singapore Pte Ltd	459.90	459.90
	Less: Provision for diminution, provided as at 31st March, 2006	-459.90	-459.90
		-	-
	v) 100% holding in Melstarr Aviation Tech Pvt Ltd and Melstar Fintech Pvt Ltd	11.11	459.90
	Non Trade Investment	-	-
	i) 350,000 (Previous year 350,000) Equity Shares of Rs.10/- each of Birla Kerala Vaidyashala Pvt. Ltd.	35.00	35.00
	Less: Provision for diminution, provided as at 31st March, 2019	-35.00	-35.00
		-	-
	ii))114,000 (Previous year 600,000) shares of Rs.10/- each of IDV Technology Solutions Pvt. Ltd.	11.40	11.40
		-11.40	-11.40
	iii))17935296 shares of Rs.1/- each of Birla Cotsyn India Ltd.	14.35	14.35
		-14.35	-14.35
	TOTAL	**11.11**	-
	Note:		
	Aggregate of Unquoted Investments Cost/ carrying amount	1,747.31	2,196.10
	Aggregate provision for diminution in value of investments	(1736.20)	(1736.20)

The company considering the erosion/substantial erosion in the net worth of its wholly owned subsideries located at U.S.A, UK and Singapore, had made a provision for diminution in the value of investments in the said subsideries aggregating to Rs.2146.75 Lakhs (PY-2146.75 Lakhs)

The two subsidries and one step down subsidery located at U.K stands dissolved in the earlier year. Pursuant to application made to the Regulatory Authority. The name of the subsidery located in Singapore had been struck off in the earlier year.

Consequent to such dissolution/struck off, the company is in process of seeking approvals from Reserve Bank of India (RBI), for writing off these amounts from the books of accounts. The company would make the necessary adjustments as and when approvals from the RBI are received. Such adjustments would have no impact on the profit and loss account.

6. Other non- current assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non-current		
IT Refund Receivable	-	-
Miscellaneous Deposits	-	-
Less: Provision made for Misc Deposits	-	-
Fringe Benefit Tax	-	-
Total	-	-

Current financial assets -

7. Trade Receivables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivables		
Trade Receivables outstanding for a period exceeding six months from the date they were due for a payment		
-Unsecured, considered good		
-Unsecured, considered doubtful	526.94	526.94
Less: Allowance for doubtful debts (expected credit loss allowance)	-526.94	-526.94
	-	-
Trade Receivables outstanding for a period less than six months from the date they were due for a payment		
-Unsecured, considered good	144.47	144.47
-Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)		
	144.47	144.47
Total	**144.47**	**144.47**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The Normal credit period allowed by the company ranges from 0 to 60 days.
3. There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
4 There is no credit loss expected out of current debtors.

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current		
(a) Cash on hand	0.33	-
	-	-
Balance with Banks	-	-
Owned fund	-	-
- In Current Accounts	16.50	31.79
Cash and cash equivalents as per balance sheet	**16.83**	**31.79**

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9. Loans & Deposits

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(i) **Loan given**		
Unsecured, considered good		
Related Party	-	-
(ii) **Loan given to subsidiary companies**		
Unsecured, considered doubtful	1,143.06	1,143.06
Less: Provision for doubtful	-1,143.06	-1,143.06
	-	-
(iii) **Inter Corporate Deposits**		
Unsecured, considered good	37.80	-
Unsecured, considered doubtful	178.55	178.55
Less: Provision for doubtful	-178.55	-178.55
Advances to be recoverable in cash or kind or for value to be received (Unsecured, considered good)	537.98	519.58
Recoverable from sale of property	302.80	302.80
	878.58	822.38
Total	**878.58**	**822.38**

10. Current tax assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Tax Deducted at Source	-	-
Total	**-**	**-**

(a) Income tax expenses

(i) Profit or loss section

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current tax expense		
Deferred tax		
Total income tax expense recognised in Statement of P	**-**	**-**

(ii) Other comprehensive section

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Remeasurements of the defined benefit plans;	-	-
Total income tax expense recognised in Other Compreh	-	-

(b) Reconciliation of effective tax rate

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Profit Before Tax	-	-
Tax Using Companies Domestic Tax rate	-	-
Tax effect of:		
Income Tax not liable to Tax	-	-
Adjustement in Current Tax of Previous year	-	-
MAT credit entitlement written back	-	-
Others	-	-
Income tax expenses	-	-

11. Other current assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(i) Prepaid Expenses	0.07	-
(ii) Input Tax credits	2.50	-
Total	**2.57**	**-**

12. Equity Share Capital

	As at Mar 31, 2025		As at Mar 31, 2024	
Equity Share Capital				
Authorised share capital:				
Equity Shares of Rs.10/- each	5,49,50,000	5,495.00	5,49,50,000	5,495.00
Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00
	5,50,00,000	**5,500.00**	**5,50,00,000**	**5,500.00**
Issued, Subscribed & Paid-up share capital:				
Equity Shares of Rs.10/- each, fully paid up	27,93,737	279.37	1,42,83,139	1,428.31
Total	**27,93,737**	**279.37**	**1,42,83,139**	**1,428.31**

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particular	Year ended 31, Mar 2025		Year ended 31, Mar 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Shares outstanding at the beginning of the year	**1,42,83,139**	**279**	**1,42,83,139**	**1,428**
Shares Issued during the year	**27,93,737**	-	-	-
Shares bought back during the year	**1,42,83,139**	-	-	-
Shares outstanding at the end of the year	**27,93,737**	**279**	**1,42,83,139**	**1,428**

Details of shareholders holding more than 5% of Share Capital in the Company

Particular	Year ended 31, Mar 2025		Year ended 31, Mar 2024	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Shivasons Solutions India Private limited	26,42,000	94.57	21,01,908	14.72

Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13. Other equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	1,413.14	-
Foreign Currency Translation Reserve	-	-
Retained earnings	(962.53)	(869.95)
Total	**450.61**	**(869.95)**

13.1 Capital Reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	1.74	1.74
Movement during the year		
Closing balance	**1.74**	**1.74**

13.2 Capital Redemption reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	0.20	0.20
Movement during the year		
Closing balance	**0.20**	**0.20**

13.3 Foreign Currency Translation Reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	5.74	5.74
Movement during the year		
Closing balance	**5.74**	**5.74**

13.4 Retained earnings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	(869.95)	(1,997.88)
Transition impact on implementation of Ind AS 116	-	-
Total Comprehensive Income during the year	-92.58	1,127.93
Amount available for appropriation	**(962.53)**	**(869.95)**
Appropriations		
- Dividend (including tax on dividend)		
- Amortization of Loan(Net of Deferred Tax)		
- Revaluation of Investment(Net of Deferred Tax)		
Closing balance	**(962.53)**	**(869.95)**
		869.95
		-

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date :

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**
Director	**Director**	**Acting CFO**
DIN : 01761772	**DIN: 07358671**	

14. Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Term Loan from Banks		
Secured		
Vehicle loan from Bank	-	-
(-) Short term maturity	-	-
Total	**-**	**-**

15. Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non Current		
(a) Provision for employee benefits		
Gratuity(unfunded)	-	-
Compensated absences(unfunded)	-	-
(b) Other Provision		
	-	-
Total	**0.00**	**0.00**

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16. Borrowings

	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a)	Loans repayable on demand		
	From banks		
	-Clean Overdraft Facility		
	-Cash Credit Facility		
	-SBI OD A/C against FD		
(b)	Unsecured Loan and advances	288.17	288.44
	Total	**288.17**	**288.44**

During the course of CIRP the Resolution Professional has verified & accepted the liability aggregate to Rs.288.44 lakhs (including Interest).

17. Trade Payables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Payables for Goods & expenses (Unsecured, considered Good)	7.32	78.37
Total	**7.32**	**78.37**

18. Other financial liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current maturities of long term Loan	-	-
Interest Accrued on loan(accrued but not due)		
Total	**-**	**-**

19. Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current		
(a) Provision for employee benefits		
Gratuity(unfunded)	-	-
Compensated absences(unfunded)	-	-
TOTAL	**-**	**-**

20. Other current liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Statutory Remittances	29.61	23.90
Total	**29.61**	**23.90**

20.1 As per Resolution plan approved, the liability of Rs. 23.90 Lakhs pertaining to GST, ESIC, Professional Tax and Service Tax upto period ended on 01.10.2019 is to be paid.

21 REVENUE FROM OPERATIONS

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
I T Infrastructure Projects		
Software Products	-	-
Software Services	-	-
TOTAL	-	-

22 OTHER INCOME

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Sundry Creditors Written Back	-	1,214.23
Miscellaneous Income	-	-
TOTAL	-	1,214.23

23 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Salaries and Wages	35.92	-
Contribution to Provident and other Funds	-	-
Gratuity	-	-
Compensated Absences	-	-
Staff Welfare Expenses	-	-
Less:-		
Reimbursement of Defined Benefit Plans	-	-
TOTAL	35.92	-

24 FINANCE COSTS

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Interest expenses		
On Fixed Period Loans	-	-
Others	-	32.42
Other borrowing costs	**-**	**-**
TOTAL	**-**	**32.42**

25 OTHER EXPENSES

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Electricity	-	-
Rent	-	-
Statutory Audit Fees	1.00	1.00
Bank Charges	0.29	-
Office Expenses	0.26	0.04
Insurance	-	-
Repairs and Maintenance	-	-
Travelling and Conveyance	-	-
Licence Fees	0.96	-
Advertising and Sales promotion expenses	1.70	-
Legal and Professional fees	39.79	48.07
Fees Paid to Stock Exchange	11.73	4.77
Professional Tax	0.03	-
Miscellaneous Expenses	0.82	-
TOTAL	**56.58**	**53.88**

26 Earning Per Share (EPS)

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
i) Net Profit/(Loss) after tax, before Exceptional Items, attributable to equity shareholders	-92.58	1,127.93
Exceptional Item	0	0
ii) Net profit after tax attributable to equity shareholders, after Exceptional Items	-92.58	1,127.93
iii) Weighted average number of equity shares considered for calculation of Basic and Diluted Earning Per Share (Nos.)	27,93,700	1,42,83,139
iv) Nominal value of equity share	10.00	10.00
v) Basic and Diluted Earnings per share	-3.31	7.90

Melstar Information Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 27:- Fair Values

27(a) Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognized in the financial statements.

i) Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Assets		
Investments	**11.11**	**0.00**
Current Financial Assets		
Trade receivables	**144.47**	**144.47**
Cash and Cash Equivalents	**16.83**	**31.79**
Loans & Deposits	**878.58**	**822.38**
Total	**1050.99**	**998.64**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

ii) Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Financial Liabilities		
Borrowings	0.00	0.00
Current Financial Liabilities		
Borrowings	288.17	288.44
Trade Payable	7.32	78.37
Other Financial Liabilities	0.00	0.00
Total	**295.49**	**366.81**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 27 (b) : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management

Credit Risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - Interest rate	Borrowings at variable rates	Sensitivity analysis	Not used any Interest rate derivatives.
Market Risk - Price risk	Equity Instruments		Company maintains its portfolio in
Market Risk - Foreign exchange Risk	Export, Import and Borrowings		Forward contracts and Currency options

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management. Based on the business environment in which the company operates.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers. The company manages its credit risk through credit approvals,

Financial instruments and cash deposits

Credit risk from balances/investments with banks and financial institutions is managed in accordance with the Company's treasury risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2014 is the carrying amounts as stated in balance sheet. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in the liquidity table below.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk

The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium- term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2025 and March 31, 2024:

Particulars	**Carrying amount**	**Less than 12 Months**	**More than 12 Months**	**TOTAL**
Year ended March 31, 2025				
Secured Loans	0.00	0.00	0.00	0.00
Trade Payables	7.32	7.32	0.00	7.32
Interest Accrued	0.00	0.00	0.00	0.00
Capital Creditors	0.00	0.00	0.00	0.00

Others Liabilities	29.53	29.53	0.00	29.53
Year ended March 31, 2024				
Secured Loans	0.00	0.00	0.00	0.00
Trade Payables	78.37	78.37	0.00	78.37
Interest Accrued	0.00	0.00	0.00	0.00
Capital Creditors	0.00	0.00	0.00	0.00
Others Liabilities	23.90	23.90	0.00	23.90

Market Risk

Market risk comprises two types of risk: price risk, interest rate risk and currency risk. The risks may affect income and expenses, or the value of its financial instruments of the Company. The objective of the Management of the Company for market risk is to maintain this risk within acceptable

Price risk

Equity price risk is related to the change in market price of the investments in quoted equity securities. The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since, the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is very low. The Company has not used any interest rate derivatives.
The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Interest rate sensitivity

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's results arising from the effects of reasonably
possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

Foreign Exchange Risk

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. Policy also includes mandatory initial hedging requirements for exposure

There is no Foreign currency exposure for the company as on 31st March 2025.

Note 27(c) : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
A) Net Debt		
Borrowings (Current and Non-Current)	288.17	288.44
Cash and cash equivalents	16.83	31.79
Net Debt (A)	**271.34**	**256.65**

B) Equity		
Equity share capital	279.37	1,428.31
Other Equity	450.61	(869.95)
Total Equity (B)	**729.98**	**558.36**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	37.17%	45.96%

Note 27(d) : Contingent Liabilities not Provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against Company not acknowledged as debt and pending before the Courts in Disputed ESIC Liabilities	0.00	0.00
Total	**0.00**	**0.00**

Note 27(e) : Capital and Other Commitments:

(i) Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of Contracts in respect of Property, Plants and Equipments remaining to be Executed (Net of Capital Advances)	0.00	0.00
Total	**0.00**	**0.00**

(ii) Other Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Co-Borrower for Loans taken by a Related Party	0.00	0.00
Total	**0.00**	**0.00**

Note 27(f) : Employee Benefits:

During the year, the provision for Gratuity and Leave Encashment created in earlier years has been written back in the books of accounts.

Note 27(g) : Operating lease arrangements

There are no operating lease arrangements as on 31.03.2025.

Note 27(h) : Expenditure on Corporate Social Responsibility:

Section 135 of the Companies Act provides the threshold limit for applicability of the CSR to a Company i.e. (a) net worth of the company to be Rs 500 crore or more; (b) turnover of the company to be Rs 1000 crore or more; (c) net profit of the company to be Rs 5 crore or more. Further as per the CSR Rules, the provisions of CSR are not only applicable to Indian companies, but also applicable to branch and project offices of a foreign company in India CSR Committee and Policy:

Every qualifying company requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years on CSR activities. Further, the qualifying company will be required to constitute a committee (CSR Committee) of the Board of Directors (Board) consisting of 3 or more directors. The CSR Committee shall formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of expenditure to be incurred on the activities referred and monitor the CSR Policy of the company. The Board shall take into account the recommendations made by the CSR Committee and approve the CSR Policy of the company. The company is not meeting the Threeshold limit specified under companies Act so CSR provision is not applicable

Note 27(i)

An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon' ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Managements. 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. 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.

Note 27(j)

Sr. No.	Name Of Related Party	Relationship	Type Of Transaction	Transaction Amount	Opening balance	Closing balance
1	Mindsweep Ideas Pvt Ltd	Ultimate Holding Company	Intercorporate Loans	7,35,900	56,65,669	64,01,569
2	Shivasons Solutions India Pvt Ltd	Holding Company	Intercorporate Loans	72,37,000	24,40,698	96,77,698
3	Tarun Kashyap	Executive Director	Remuneration	3,00,000		1,00,000
4	Mr. Mohit Singal	Chairman	Remuneration	3,00,000		1,00,000
5	Melstarr Aviations Tech Private Limited	Subsidiary	Loan Given	18,50,000	(9,737)	18,40,263

Note 27(k):

The balance of Trade Payables, Trade Receivables, Loans and Advances, Current Liabilities, Borrowings from others etc. are considered as per books of account. The management has not sent direct confirmations to parties. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring further accounting effect as on 31/03/2025.

Note 27(l): Previous year regrouping:

Previous year’s figures have been regrouped / reclassed, where necessary, to confirm to current year’s classification. This does not impact recognition and measurement principles followed for preparation of standalone financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of MELSTAR INFORMATION TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of MELSTAR INFORMATION TECHNOLOGIES LIMITED ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements and on the other financial information of the subsidiaries referred to in 'Other Matters' section below, except for the effect of the matter described in the 'Basis for Qualified Opinion' para below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, the consolidated loss and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

An application for initiation of corporate insolvency resolution process of Melstar Information Technologies Limited was admitted by the Hon ble National Company Law Tribunal, Mumbai vide order dated October 1, 2019 under the Insolvency and Bankruptcy Code, 2016 (IBC). Subsequently there was change in the Management with new business plans. The Company was incurring losses prior to the change in the Management. During the current year company has taken various initiatives in relation to saving operational cost, optimize revenue management opportunities and enhance ancillary revenues is expected to result in improved operating performance. The company has made a plan which has been put business plan into action and the company is awaiting business licenses and clearances to start operations. Based on that, the Consolidated financial statement of the Company have been prepared on a going concern basis because of the reasons stated in the Note No. 27 (i) to the Consolidated financial statement.
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013

and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters ("KAM") to be communicated in our report.

Key Audit Matter Auditor's Response

Allowance for credit losses
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates.

In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.
We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.

Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others:

We tested the effectiveness of controls over the

- development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions
- completeness and accuracy of information used in the estimation of probability of default and
- Computation of the allowance for credit losses.

For a sample of customers:
We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.

We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
Investment impairment assessment
The Company has investments in subsidiaries. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.

Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements.
Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.

Our audit procedures included:

- Obtained management assessment of recoverable amount for investments where impairment risk is identified.
- Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance.

Assessed the appropriateness of the related disclosures in the Consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other identified as above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated financial statement includes the financial statement of two subsidiaries, whose financial statements / financial results / financial information reflect total assets of Rs. 6.54 lakhs as at 31.03.2025, total revenue of Rs. Nil and Rs. Nil and total net profit after tax of Rs. (23.56) Lakhs and Rs. (28.60) Lakhs and total comprehensive income of Rs. (23.56) Lakhs and Rs. (28.60) lakhs for the quarter and year ended 31.03.2025 respectively, and net cash inflow amounting to Rs. 0.83 lakhs for the year ended 31.03.2025, as considered in the audited consolidated financial results. These entities are audited by their respective auditors. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on our audit and on the consideration of the audit reports of the respective auditors on separate financial statements and the other financial information of the subsidiary companies, we report, that in respect of these companies

where audits have been completed under section 143 of the act there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company do not have any pending litigation as on as on 31st March 2025.
      ii. The Company did not have any long term contracts outstanding as on 31st March 2025 for which there were any material foreseeable losses;
      iii. The Company is not required to transfer funds to the Investors Education and Protection Fund.
      iv.
         a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate), other than in the normal course of business, have been received by the company from any person or entity, including foreign entities ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

c. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No Dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail for the accounting software has been preserved by the Company since April 1, 2024.

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPQ6130

Place: Mumbai
Date: 14th May 2025

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Annexure Referred to in Independent Auditors' Report on the Consolidated Financial Statements of Even date to the members of MELSTAR INFORMATION TECHNOLOGIES LIMITED for the year ended March 31, 2025.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of MELSTAR INFORMATION TECHNOLOGIES LIMITED (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
M. No. 187686
UDIN: 25187686BMJGPQ6130
Place: Mumbai
Date: 14th May 2025

MELSTAR INFORMATION TECHNOLOGIES LIMITED
Consolidated Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Sr. No	PARTICULARS	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
	ASSETS			
1	**Non-current assets**			
	Property, plant and equipment	4	1.54	0.00
	Intangible Assets	4	0.00	0.00
	Intangible Assets under development	4	0.00	0.00
	Investments	5	0.00	0.00
	Other non-current assets	6	0.00	0.00
	Total Non-Current Assets		**1.54**	**0.00**
2	**Current assets**			
	Financial assets			
	i.Trade receivable	7	144.47	144.47
	ii.Cash and cash equivalents	8	17.66	31.79
	iii.Loans & Deposits	9	862.28	822.38
	Current Tax Assets (Net)	10	0.00	0.00
	Other current assets	11	6.18	0.00
	Total Current Assets		**1,030.59**	**998.64**
	Total Assets (1+2)		**1,032.13**	**998.64**
	EQUITY AND LIABILITIES			
1	**Equity**			
	Equity share capital	12	279.37	1,428.31
	Share Application money pending allotment		-	49.55
	Other equity	13	422.01	-869.95
	Total Equity		**701.38**	**607.91**
	LIABILITIES			
2	**Non-current liabilities**			
	Financial Liabilities			
	i. Borrowings	14	-	-
	ii. Other Financial Liabilities		-	-
	Provisions	15	0.00	0.00
	Right of Use Lease Liabilities		0.00	0.00
	Total Non-Current Liabilities		**0.00**	**0.00**
3	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	16	288.17	288.44
	ii. Trade payables			
	a. Total outstanding dues of micro enterprises and small enterprises		-	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	17	7.32	78.37
	iii. Other financial liabilities	18	-	-
	Provisions	19	0.00	0.00
	Other current liabilities	20	35.24	23.90
	Total Current Liabilities		**330.73**	**390.71**
	Total Equity and Liabilities (1+2+3)		**1,032.13**	**998.64**
	Significant accounting policies	**1 to 3**		
	The accompanying notes are an integral part of the financial statements	**1 to 27**		
			-	-

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date : 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	Sd	Sd	Sd
Vineet Shah	Tarun Kashyap	Raveendra Sangapu	Meenakshi Ramandasani
Director	Director	Acting CFO	Company Secretary
DIN : 01761772	DIN: 07358671		

MELSTAR INFORMATION TECHNOLOGIES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Sr.no	PARTICULARS		Period ended Mar 31,2025	Period ended Mar 31,2024
1	**Revenue from operations**	21	0.00	0.00
2	**Other income**	22	0.00	1,214.23
3	**Total revenue (1+2)**		**0.00**	**1,214.23**
4	**Expenses**			
a	Employee benefit expense	23	53.19	-
b	Finance costs	24	-	32.42
c	Depreciation and amortization expenses	4	0.08	-
d	Other expenses	25	67.91	53.88
	Total expenses (a+h)		**121.18**	**86.30**
5	**Profit before tax (3-4)**		**-121.18**	**1,127.93**
6	**Tax expense:**			
	Current tax		0.00	0.00
	(-) MAT Credit entitlement		0.00	0.00
	Deferred tax		0.00	0.00
	Excess/Short Provision for tax		0.00	0.00
	Total tax expense		**0.00**	**0.00**
7	**Profit/(Loss) for the year (5-6)**		**-121.18**	**1,127.93**
8	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	i. Remeasurement of the defined benefit plans;		0.00	0.00
	ii. Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Total other comprehensive income for the year (net of tax) (i+ii)		0.00	0.00
9	**Total Comprehensive Income for the year (7+8)**		**-121.18**	**1,127.93**
10	**Paid-up Equity Share Capital (In Lakhs)**		279.37	1,428.31
	Face value of share (Rs.)		10.0	10.0
12	**Earnings per equity share (EPS) :**	**26**		
	Basic and Diluted EPS (Rs.)		-4.34	7.90

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date : 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	Sd	Sd
Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**
Director	**Director**	**Acting CFO**
DIN : 01761772	**DIN: 07358671**	

Sd
Meenakshi Ramandasani
Company Secretary

MELSTAR INFORMATION TECHNOLOGIES LIMITED

Consolidated Cash Flow Statement For The Pediod Ended March 31, 2025 (Rs. in Lakhs)

	Particular	As at March 31, 2025		As at March 31, 2024	
		Amount	Amount	Amount	Amount
A	**Cash flow from operating activities**				
	Profit /(Loss) before tax		-121.18		1,127.93
	Adjustments for :				
	Depreciation and amortisation	0.08		0.00	
	Provision for doubtful advances	0.00		0.00	
	Provision for Investment Diminution	0.00		0.00	
	Profit/(Loss) on Sale of Fixed Assets sold/ discarded (Net)	0.00		0.00	
	Sundry Creditors Written back	0.00		-1,214.23	
	Opening IND AS 116 Adjustment	0.00		0.00	
	Interest expense	0.00		32.42	
	Interest received on Inter Corporate Deposits and Other Deposits	0.00		0.00	
	Sundry Credit Balances Written Back	0.00		0.00	
	Foreign Currency Translation Reserve credited to Profit and Loss Account	0.00		0.00	
	Exchange Difference (Net)	0.00		0.00	
			0.08		**-1,181.81**
	Operating Profit/ (Loss) before working capital changes		**-121.10**		**-53.88**
	Adjustments for :				
	(Increase)/Decrease in Trade Receivable	0.00		0.00	
	(Increase)/Decrease in Short Term Loan and Advances	-39.90		55.30	
	(Increase)/Decrease in Other Current Assets	-6.18		0.00	
	(Increase)/Decrease in Right to use Lease asset	0.00		0.00	
	(Increase)/Decrease in Long Term Advances	0.00		0.00	
	Increase/(Decrease) in Long Term Provision	0.00		0.00	
	Increase/(Decrease) in Reight to use lease liability	0.00		0.00	
	Increase/(Decrease) in Short Term Borrowing	-0.27		0.00	
	Increase/(Decrease) in Trade Payable	-71.05		52.88	
	Increase/(Decrease) in Other Current Liabilities	11.51		0.00	
	Increase/(Decrease) in Short Term Provision	0.00	**-105.89**	0.00	**108.18**
	Cash generated from operations		**-226.99**		**54.30**
	Income Tax (Paid)/ Refund (Net)		0.00		0.00
	Net cash generated from operating activities		**-226.99**		**54.30**
B	**Cash flow from investing activities**				
	Interest received on Inter Corporate Deposits and Other Deposits				
	Investments	-		0.00	
	(Additions)/Sale of fixed assets	-1.62		0.00	
	Proceeds from sale of fixed assets	0.00		0.00	
	Interest on Income Tax refund	0.00		0.00	
	Repayment of loans/advances by subsidiaries (net)	0.00		0.00	
	Net cash used in investing activities		**-1.62**		**0.00**
C	**Cash flow from financing activities**				
	Issue of Equity Shares	214.48		0.00	
	Inter Corporate Deposit given	0.00		0.00	
	Dividend on cumulative preference shares	0.00		0.00	
	Unclaimed dividend paid	0.00		0.00	
	Loan given	0.00		0.00	
	Loans/advances taken (net)	0.00		0.00	
	Interest paid	0.00		-32.42	
	Net cash used in financing activities		**214.48**		**-32.42**
	Net (decrease)/ increase in cash and cash equivalents		**-14.13**		**21.88**
	Opening balance of cash and cash equivalents		**31.79**		**9.91**
	Closing balance of cash and cash equivalents		**17.66**		**31.79**

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants

FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date: 14.05.2025

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Sd	Sd	Sd	Sd
Vineet Shah	**Tarun Kashyap**	**Raveendra Sangapu**	**Meenakshi Ramandasani**
Director	**Director**	**Acting CFO**	**Company Secretary**
DIN : 01761772	**DIN: 07358671**		

Notes to Consolidated financial statements for the period ended 31st March, 2025

Note 4: FIXED ASSETS

(Rs. in Lakhs)

Particulars	Gross Block					Accumulated Depreciation/Amortisation					Net Block	
	Balance as at 1st April 2024	Additions	(Disposals)	other Adjustment	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	On disposals	other Adjustment	Balance as at 31st March 2025	Balance as at 31st March 2024	Balance as at 31st March 2025
Tangible Assets												
Computer	0.00	1.62	0.00	0.00	1.62	0.00	0.08	0.00	0.00	0.08	0.00	1.54
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**1.62**	**0.00**	**-**	**1.62**	**0.00**	**0.08**	**0.00**	**0.00**	**0.08**	**0.00**	**1.54**
Previous Year	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Figures shown in brackets are in respect of Previous period

6	**5. NON CURRENT INVESTMENTS**		
	PARTICULARS	**As at Mar 31, 2025**	**As at Mar 31, 2024**
	Unquoted - (At cost or carrying amount unless otherwise stated)		
	Investments in Equity Instruments of Wholly Owned Subsidiary Companies		
	i)45,940 (Previous year 45,940) shares (common stock) of US$ 25/- each of Melstar Inc. (USA)	646.48	646.48
	Less: Provision for diminution, provided as at 31st March, 2006	-646.48	-646.48
		-	-
	ii)150,000 (Previous year 150,000) shares of Sterling Pound 1/- each of Melstar UK Limited (UK)	97.91	97.91
	Less: Provision for diminution, provided as at 31st March, 2006	-97.91	-97.91
		-	-
	iii)958,992 (Previous year 958,992) shares of Sterling Pound 1/- each of Melstar Limited (UK)	942.46	942.46
	Less: Provision for diminution, provided as at 31st March, 2006	-942.46	-942.46
	iv)1,700,000 (Previous year 1,700,000) shares of SGD 1/- each of Melstar Singapore Pte Ltd	459.90	459.90
	Less: Provision for diminution, provided as at 31st March, 2006	-459.90	-459.90
		-	-
	Non Trade Investment	-	-
	i) 350,000 (Previous year 350,000) Equity Shares of Rs.10/- each of Birla Kerala Vaidyashala Pvt. Ltd.	35.00	35.00
	Less: Provision for diminution, provided as at 31st March, 2019	-35.00	-35.00
		-	-
	ii))114,000 (Previous year 600,000) shares of Rs.10/- each of IDV Technology Solutions Pvt. Ltd.	11.40	11.40
		-11.40	-11.40
	iii))17935296 shares of Rs.1/- each of Birla Cotsyn India Ltd.	14.35	14.35
		-14.35	-14.35
	TOTAL	-	-
	Note:		
	Aggregate of Unquoted Investments Cost/ carrying amount	1,736.20	1,736.20
	Aggregate provision for diminution in value of investments	(1736.20)	(1736.20)

The company considering the erosion/substantial erosion in the net worth of its wholly owned subsideries located at U.S.A, UK and Singapore, had made a provision for diminution in the value of investments in the said subsideries aggregating to Rs.2146.75 Lakhs (PY-2146.75 Lakhs)

The two subsidries and one step down subsidery located at U.K stands dissolved in the earlier year. Pursuant to application made to the Regulatory Authority. The name of the subsidery located in Singapore had been struck off in the earlier year.

Consequent to such dissolution/struck off, the company is in process of seeking approvals from Reserve Bank of India (RBI), for writing off these amounts from the books of accounts. The company would make the necessary adjustments as and when approvals from the RBI are received. Such adjustments would have no impact on the profit and loss account.

6. Other non- current assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non-current		
IT Refund Receivable	-	-
Miscellaneous Deposits	-	-
Less: Provision made for Misc Deposits	-	-
Fringe Benefit Tax	-	-
Total	**-**	**-**

Current financial assets -
7. Trade Receivables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivables		
Trade Receivables outstanding for a period exceeding six months from the date they were due for a payment		
-Unsecured, considered good		
-Unsecured, considered doubtful	526.94	526.94
Less: Allowance for doubtful debts (expected credit loss allowance)	-526.94	-526.94
	-	-
Trade Receivables outstanding for a period less than six months from the date they were due for a payment		
-Unsecured, considered good	144.47	144.47
-Unsecured, considered doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)		
	144.47	144.47
Total	**144.47**	**144.47**

1. Trade receivables are dues in respect of services rendered in the normal course of business.
2. The Normal credit period allowed by the company ranges from 0 to 60 days.
3. There are no dues by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
4 There is no credit loss expected out of current debtors.

8 Cash and Cash Equivalents

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current		
(a) Cash on hand	0.33	-
	-	-
Balance with Banks	-	-
Owned fund	-	-
- In Current Accounts	17.33	31.79
Cash and cash equivalents as per balance sheet	**17.66**	**31.79**

9. Loans & Deposits

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(i) **Loan given**		
Unsecured, considered good		
Related Party	-	-
(ii) **Loan given to subsidiary companies**		
Unsecured, considered doubtful	1,143.06	1,143.06
Less: Provision for doubtful	-1,143.06	-1,143.06
	-	-
(iii) **Inter Corporate Deposits**		
Unsecured, considered good	39.90	-
Unsecured, considered doubtful	178.55	178.55
Less: Provision for doubtful	-178.55	-178.55
Advances to be recoverable in cash or kind or for value to be received (Unsecured, considered good)	519.58	519.58
Recoverable from sale of property	302.80	302.80
	862.28	822.38
Total	**862.28**	**822.38**

10. Current tax assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Tax Deducted at Source	-	-
Total	**-**	**-**

(a) Income tax expenses

(i) Profit or loss section

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current tax expense		
Deferred tax		
Total income tax expense recognised in Statement of P	**-**	**-**

(ii) Other comprehensive section

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Remeasurements of the defined benefit plans;	-	-
Total income tax expense recognised in Other Compreh	-	-

(b) Reconciliation of effective tax rate

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Profit Before Tax	-	-
Tax Using Companies Domestic Tax rate	-	-
Tax effect of:		
Income Tax not liable to Tax	-	-
Adjustement in Current Tax of Previous year	-	-
MAT credit entitlement written back	-	-
Others	-	-
Income tax expenses	-	-

11. Other current assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(i) Prepaid Expenses	0.07	-
(ii) Input Tax credits	2.50	-
(iii) Others	3.61	
Total	**6.18**	**-**

12. Equity Share Capital

	As at Mar 31, 2025		As at Mar 31, 2024	
Equity Share Capital				
Authorised share capital:				
Equity Shares of Rs.10/- each	5,49,50,000	5,495.00	5,49,50,000	5,495.00
Preference Shares of Rs.10/- each	50,000	5.00	50,000	5.00
	5,50,00,000	**5,500.00**	**5,50,00,000**	**5,500.00**
Issued, Subscribed & Paid-up share capital:				
Equity Shares of Rs.10/- each, fully paid up	27,93,737	279.37	1,42,83,139	1,428.31
Total	**27,93,737**	**279.37**	**1,42,83,139**	**1,428.31**

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particular	Year ended 31, Mar 2025		Year ended 31, Mar 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Shares outstanding at the beginning of the year	**1,42,83,139**	**279**	**1,42,83,139**	**1,428**
Shares Issued during the year	**27,93,737**	-	-	-
Shares bought back during the year	**1,42,83,139**	-	-	-
Shares outstanding at the end of the year	**27,93,737**	**279**	**1,42,83,139**	**1,428**

Details of shareholders holding more than 5% of Share Capital in the Company

Particular	Year ended 31, Mar 2025		Year ended 31, Mar 2024	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Shivasons Solutions India Private limited	26,42,000	94.57	21,01,908	14.72

Terms /Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13. Other equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	1,413.14	-
Foreign Currency Translation Reserve	-	-
Retained earnings	(991.13)	(869.95)
Total	**422.01**	**(869.95)**

13.1 Capital Reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	1.74	1.74
Movement during the year		
Closing balance	**1.74**	**1.74**

13.2 Capital Redemption reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	0.20	0.20
Movement during the year		
Closing balance	**0.20**	**0.20**

13.3 Foreign Currency Translation Reserve

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	5.74	5.74
Movement during the year		
Closing balance	**5.74**	**5.74**

13.4 Retained earnings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Opening Balance	(869.95)	(1,997.88)
Transition impact on implementation of Ind AS 116	-	-
Total Comprehensive Income during the year	-121.18	1,127.93
Amount available for appropriation	**(991.13)**	**(869.95)**
Appropriations		
- Dividend (including tax on dividend)		
- Amortization of Loan(Net of Deferred Tax)		
- Revaluation of Investment(Net of Deferred Tax)		
Closing balance	**(991.13)**	**(869.95)**

In terms of our report attached

For C K S P AND CO LLP
Chartered Accountants
FRN. 131228W/W100044

Dhananajay Jaiswal
Partner
Membership No. 187686
Place : Mumbai
Date :

For and on behalf of the Board of Directors
MELSTAR INFORMATION TECHNOLOGIES LIMITED

Vineet Shah	**Tarun Kashyap**	**Raveendra Sanga**
Director	**Director**	**Acting CFO**
DIN : 01761772	**DIN : 07358671**	

14. Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Term Loan from Banks		
Secured		
Vehicle loan from Bank	-	-
(-) Short term maturity	-	-
Total	**-**	**-**

15. Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Non Current		
(a) Provision for employee benefits		
Gratuity(unfunded)	-	-
Compensated absences(unfunded)	-	-
(b) Other Provision		
	-	-
Total	**0.00**	**0.00**

16. Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
(a) Loans repayable on demand From banks -Clean Overdraft Facility -Cash Credit Facility -SBI OD A/C against FD		
(b) Unsecured Loan and advances	288.17	288.44
Total	**288.17**	**288.44**

During the course of CIRP the Resolution Professional has verified & accepted the liability aggregate to Rs.288.44 lakhs (including Interest).

17. Trade Payables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Trade Payables for Goods & expenses (Unsecured, considered Good)	7.32	78.37
Total	**7.32**	**78.37**

18. Other financial liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current maturities of long term Loan Interest Accrued on loan(accrued but not due)	-	-
Total	**-**	**-**

19. Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Current		
(a) Provision for employee benefits		
Gratuity(unfunded)	-	-
Compensated absences(unfunded)	-	-
TOTAL	**-**	**-**

20. Other current liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Statutory Remittances	35.24	23.90
Total	**35.24**	**23.90**

20.1 **As per Resolution plan approved, the liability of Rs. 23.90 Lakhs pertaining to GST, ESIC, Professional Tax and Service Tax upto period ended on 01.10.2019 is to be paid.**

21 REVENUE FROM OPERATIONS

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
I T Infrastructure Projects		
Software Products	-	-
Software Services	-	-
TOTAL	**-**	**-**

22 OTHER INCOME

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Sundry Creditors Written Back	-	1,214.23
Miscellaneous Income	-	-
TOTAL	**-**	**1,214.23**

23 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Salaries and Wages	53.19	-
Contribution to Provident and other Funds	-	-
Gratuity	-	-
Compensated Absences	-	-
Staff Welfare Expenses	-	-
Less:-		
Reimbursement of Defined Benefit Plans	-	-
TOTAL	**53.19**	**-**

24 FINANCE COSTS

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Interest expenses		
On Fixed Period Loans	-	-
Others	-	32.42
Other borrowing costs	**-**	**-**
TOTAL	**-**	**32.42**

25 OTHER EXPENSES

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
Electricity	-	-
Rent	-	-
Statutory Audit Fees	1.00	1.00
Bank Charges	0.29	-
Office Expenses	0.26	0.04
Insurance	-	-
Repairs and Maintenance	-	-
Travelling and Conveyance	-	-
Licence Fees	0.96	-
Advertising and Sales promotion expenses	1.70	-
Legal and Professional fees	51.09	48.07
Fees Paid to Stock Exchange	11.73	4.77
Professional Tax	0.03	-
Miscellaneous Expenses	0.82	-
TOTAL	**67.88**	**53.88**

26 Earning Per Share (EPS)

PARTICULARS	For the period ended 31st Mar, 2025	For the period ended 31st Mar, 2024
i) Net Profit/(Loss) after tax, before Exceptional Items, attributable to equity shareholders	-121.18	1,127.93
Exceptional Item	0	0
ii) Net profit after tax attributable to equity shareholders, after Exceptional Items	-121.18	1,127.93
iii) Weighted average number of equity shares considered for calculation of Basic and Diluted Earning Per Share (Nos.)	27,93,700	1,42,83,139
iv) Nominal value of equity share	10.00	10.00
v) Basic and Diluted Earnings per share	-4.34	7.90