

Limited Review Report

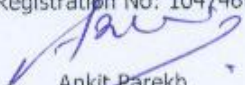
To
The Board of Directors
Melstar Information Technologies Limited

1. We have reviewed the accompanying statement of unaudited financial results of **MELSTAR INFORMATION TECHNOLOGIES LIMITED** for the quarter & nine month ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'Investor complaints' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Inter corporate deposits (including Interest receivable) of Rs. 3,57,89,799 given to two parties are subject to confirmation & reconciliation, if any.
4. Based on our review conducted as above, subject to the matter described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and / or Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: February 12, 2014



For Kanu Doshi Associates
Chartered Accountants
Firm Registration No: 104746W


Ankit Parekh
Partner
Membership No.: 114622