

MAHAVEER INFOWAY LIMITED

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**28th
ANNUAL
REPORT**

**TELECOM
INFORMATION
TECHNOLOGY**

2018-2019



Mahaveer
Infoway Ltd

**28th ANNUAL REPORT
2018-2019**

7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016.

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CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER:	L65910TG1991PLC012704
WEBSITE:	www.minfy.com
INVESTOR E-MAIL ID:	cs@minfytech.com
CONTACT NO.:	+91 40 66134054/55
LISTED AT :	BSE Limited
DEMAT ISIN NUMBER IN NSDL& CDSL:	INE019D01016
REGISTERED OFFICE:	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana.
BRANCH OFFICE:	1 st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021,

BOARD OF DIRECTORS:

1.	Mr. Ashok Kumar Jain	Managing Director	(DIN: 00043840)
2.	Mr. Vinit Maharia	Director	(DIN: 02075755)
3.	Mr. Vijay Jain	Director	(DIN: 02321195)
4.	Mr. Jeetendra Kumar Bhansali	Director	(DIN: 02894546)
5.	Mr. Rajender Kumar Jain	Director	(DIN: 03093801)
6.	Mr. Budhi Prakash Toshniwal	Director	(DIN: 00147869)
7.	Mr. Harinarayan Vyas	Director	(DIN: 07120883)
8.	Mrs. Kanika Suri	Director	(DIN: 08428055)

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Sameeksha Sharma

AUDIT COMMITTEE:

Mr. Budhi Prakash Toshniwal	Chairman
Mr. Vinit Maharia	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Vinit Maharia	Chairman
Mr. Budhi Prakash Toshniwal	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Kanika Suri	Chairperson
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member
Mr. Harinarayan Vyas	Member

RISK MANAGEMENT COMMITTEE:

Mr. Harinarayan Vyas	Chairman
Mrs. Kanika Suri	Member
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member

AUDITORS:

STATUTORY AUDITORS

M/s. RAJA SEKHAR S & ASSOCIATES
Chartered Accountants
3-1-6/41/1/12, Green Hills Colony,
Mallapur, Secunderabad,
Hyderabad- 500076.

SECRETARIAL AUDITORS

M/s. S.S. REDDY & ASSOCIATES
Practicing Company Secretary
Plot No.8-2-603/23/2 & 8-2-603/23/15,
2nd Floor, HSR Summit, Road No. 10, Banjara
Hills, beside No. 1 News Channel Office,
Hyderabad-500034

BANKERS:

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Venture Capital and Corporate Investments Private Limited
12-10-167, Bharat Nagar, Hyderabad- 500018.
Ph: 040-23818475/ 23818476/ 23868023, Fax: 040-2386802

28TH ANNUAL GENERAL MEETING

Date: Monday, 30th September, 2019

Time: 09.30 AM

Venue: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands,
Ameerpet, Hyderabad-500016, Telangana.

NOTICE

Notice is hereby given that the 28th Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Monday, the 30th day of September, 2019 at 9.30 A.M. at the Registered Office of the Company at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statement of the company for the financial year ended 31st, March, 2019 together with the Reports of Board of Directors and Auditors thereon.
 - b) The Audited Consolidated Financial Statement of the company for the financial year ended 31st, March, 2019 together with the Reports of Board of Directors and Auditors thereon.
2. To Appoint a Director in place of **Mr.Vijay Jain (DIN:02321195)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mrs. Kanika Suri as an Independent Director of the Company.

To consider and if thought fit, pass with or without modification(s), the following resolution as **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Mrs. Kanika Suri (DIN: 08428055), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee with effect from 18th April, 2019 in terms of Section 161(1) of the Act and whose term of office expires at the Annual General or the last date on which general meeting should have been held, whichever is earlier and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mrs. Kanika Suri as a candidate for the office of a Director of the Company who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 18th April, 2019 to 17th April, 2024.”

“**RESOLVED FURTHER THAT** Mr. Vijay Jain, Director be and is hereby authorized to do all such deeds necessary and incidental there to including filing of requisite forms with Registrar of Companies, Telangana.”

4. **Re-appointment of Mr.Harinarayan Vyas as an Independent Director of the Company**

To consider and if thought fit, pass with or without modification(s), the following resolution as **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the

time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Harinarayan Vyas (DIN: 07120883), who was appointed as an Independent Director of the Company for a term up to 30th March, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mr. Harinarayan Vyas as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 31st March, 2020 to 30th March, 2025 and whose office shall not be liable to retire by rotation”.

“RESOLVED FURTHER THAT Mr. Vijay Jain Director be and is hereby authorized to do all such deeds necessary and incidental there to including filing of requisite forms with Registrar of Companies, Telangana.”

5. Re-appointment of Mr. Ashok Kumar Jain as a Managing Director of the Company

To consider and if thought fit, pass with or without modification(s), the following resolution as **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Ashok Kumar Jain, (DIN: 00043840) Managing Director of the Company for a period of three years with effect from 08.08.2019 to 07.08.2022 at a present remuneration of Rs. 3,00,000/- per annum and the Board of Directors be and is hereby authorized to vary or increase the remuneration, perquisites, and allowances etc. within such prescribed limits in terms of Schedule V of the Companies Act, 2013, as amended from time to time.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during his tenure the Company shall pay to Mr. Ashok Kumar Jain, remuneration by way of salaries and allowances as specified above as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time”.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to approve the terms and conditions including any changes in remuneration and to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to the Resolution.”

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 14.08.2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2019 to 30.09.2019 (Both days inclusive).
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (**M/s. Venture Capital and Corporate Investments Private Limited**).
8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

- 10.** Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited., Share Transfer Agents of the Company for their doing the needful.
- 11.** Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
- 12.** In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
- 13.** In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
- 14.** 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 Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.
- 15.** Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
- 16.** Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.minfy.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@minfytech.com
- 17.** In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of requests received for transmission or transposition of securities.
- 18.** Pursuant to Clause 2 (h) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, individuals who hold a right or entitlement directly in the Company are requested to intimate the Company through a declaration in form BEN-1.

19. Voting through electronic means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e- voting”) will be provided by Central Depository Services (India) Limited.
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iii. The remote e-voting period commences on September 27, 2019 (09.00 am) to September 29, 2019 (5.00 pm). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 25, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iv. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at cs@minfytech.com However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.
- v. The instructions for shareholders voting electronically are as under:
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on Shareholders.
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

PAN*	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <Mahaveer Infoway Limited> on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 24.09.2019.
21. Mr. S. Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process.
22. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
23. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.minfy.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
24. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 14.08.2019

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3:

Mrs. Kanika Suri (DIN: 08428055), was appointed as Additional Director on 18th April, 2019 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent Director' in terms of the Companies Act, 2013, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013. The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mrs. Kanika Suri, for the office of Director in Independent category.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Kanika Suri as 'Non-executive Independent Director' for a term up to 5 consecutive years commencing from the date of her appointment as Additional Director i.e. 18th April, 2019 upto 17th April, 2024.

Accordingly the Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 3 of the notice for appointment of Mrs. Kanika Suri.

Save and except Mrs. Kanika Suri Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Item No. 4:

Mr. Harinarayan Vyas (DIN: 07120883), is an Independent Director of the Company. The Members at the 24th AGM of the Company held on September 30, 2015 had approved the appointment of Mr. Harinarayan Vyas as an Independent Director of the Company to hold office for a term of 5 (five) years up to March 30, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five consecutive years on the Board of a Company. Based on recommendation of the Nomination and Remuneration Committee and based on his skills, experience, knowledge and report of his performance evaluation and in terms of provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Harinarayan Vyas, being eligible for re-appointment as an Independent Director and in respect of whom the Company has received a notice in writing pursuant to Section 160 of the Act from a member proposing the re-appointment of Mr. Harinarayan Vyas for the office of Independent Director, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from March 31, 2020 up to March 30, 2025.

Mr. Harinarayan Vyas is a Member of the Audit Committee, Nomination Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of the Board of Directors of the Company. Mr. Harinarayan Vyas has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 25 of the Listing Regulations. The Company has received necessary declarations / disclosure / confirmation from Mr. Harinarayan Vyas as required under the Act and Listing Regulations. Copy of the draft letter for re-appointment of Mr. Harinarayan

Vyas as an Independent Director setting out terms and conditions would be available for inspection by the members of the Company at the Registered Office and Corporate Office of the Company on all working days during business hours up to the date of 28th AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harinarayan Vyas as an Independent Director and on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, recommends the Special Resolution as set out at Item No.4 of the Notice of the AGM for approval of the members.

Save and except Mr. Harinarayan Vyas Independent Director being an appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 4 of the Notice.

The Board recommends the passing of Special Resolution as set out at Item No. 4 of the accompanying Notice.

Item No. 5:

Mr. Ashok Kumar Jain (DIN: 00043840) was appointed as Managing Director of the Company for a period of 5 years from 8th August 2014 to 7th August 2019 at the 23rd Annual General Meeting held on 30th September 2014.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14.08.2019, approved the re-appointment of Mr. Ashok Kumar Jain (DIN: 00043840) as Managing Director of the Company for a term of three years commencing from 08.08.2019 to 07.08.2022 with a remuneration of Rs. 3,00,000/- p.a.

Accordingly the Board of Directors recommends the passing of the above Resolution as Special Resolution set out in the item no.5 of the notice for reappointment of Mr. Ashok Kumar Jain.

Save and except Mr. Ashok Kumar Jain, Managing Director, being an appointee and Mr. Vijay Jain, being his relative, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

Information in accordance with Schedule V of Companies Act, 2013

i. GENERAL INFORMATION

1	Nature of Industry : IT Industry		
2	Date or expected date of commencement of commercial: The Company started its commercial operations on 13/05/1991		
3	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable		
4	Financial performance based on given indications (Rs. in lakhs)		
	Particulars	2018-19	2017-18
	Turnover	210.52	245.17
	Net profit after Tax	(64.78)	(56.59)
5	Foreign investments or collaborations, if any: Not Applicable		

ii. INFORMATION ABOUT THE APPOINTEE:

1.	Background Details: He oversees Company's Strategic Directions and all day-to-day operations of the Company. He has wide experience of 30 Years and expertise in the software field and he also has the experience in finance, Management, bankers and infrastructure. His stewardship has been the driving force behind one of the fastest growing Mahaveer Group.
2.	Past Remuneration: The remuneration drawn by Mr. Ashok Kumar Jain, Managing Director is Rs. 3,00,000/- per annum at present.
3.	Recognition or awards : —
4.	Job Profile and his suitability: Keeping the past record of Mr. Ashok Kumar Jain in mind and his contribution towards the Company, it is proposed to re-appoint him as Managing Director of the Company.
5.	Remuneration proposed:As set out in the Resolutions for the item No.5 the remuneration to Mr. Ashok Kumar Jain Managing Director has the approval of the Nomination and Remuneration Committee and Board of Directors, is within the limits specified under Schedule V of Companies Act.
6.	Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):Taking into consideration of the size of the Company, the profile of Mr. Ashok Kumar Jain and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:Besides the remuneration, he is holding 5,02,718 Equity Shares of the Company.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 14.08.2019

DIRECTORS' REPORT

To the Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'MIL') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2019. The Consolidated performance of the Company and its subsidiaries has been referred to where required.

1. Financial summary/highlights:

The performance during the period ended 31st March, 2019 has been as under:

(Amount In Rs)

PARTICULAR	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Turnover/Income (Gross)	1,68,18,947	2,27,53,125	1,69,57,028	14,70,18,077
Other Income	42,33,595	17,64,277	42,33,595	17,64,277
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(21,39,086)	(60,686)	(24,52,925)	33,28,760
Less: Depreciation/Amortization/ Impairment	8,57,184	9,90,926	8,57,184	14,82,551
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(29,96,271)	(9,30,240)	(33,10,110)	18,46,209
Less: Finance Costs	34,50,537	46,70,451	34,50,537	48,96,839
Profit/loss before Exceptional items and Tax Expense	(63,92,434)	(56,00,691)	(67,60,647)	(30,50,630)
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	(63,92,434)	(56,00,691)	(67,60,647)	(30,50,630)
Less: Tax Expense	6,27,328		6,27,328	7,15,561
(Current & Deferred)	(5,41,891)	58,782	(5,41,891)	73,788
Profit /loss for the year (1)	(64,77,871)	(56,59,473)	(68,46,084)	(38,39,979)
Total Comprehensive Income/loss (2)	-	-	-	-
Total (1 + 2)	(65,32,245)	(56,59,473)	(68,46,084)	(38,39,979)
Balance of profit /loss for earlier years	(56,59,473)	(42,45,698)	(38,39,979)	(37,24,065)
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	(64,77,871)	(56,59,473)	(68,46,084)	(38,39,979)

2. Overview & state of the company's affairs:

Revenues – Standalone

During the year under review, the Company has recorded an income of Rs. 210.52 Lakhs and loss of Rs. 64.78 Lakhs as against the income of Rs. 245.17 Lakhs and loss of Rs. 56.59 Lakhs in the previous financial year ending 31.03.2018.

Revenues – Consolidated

During the year under review, the Company has recorded an income of Rs. 211.90 Lakhs and loss of Rs. 68.46 Lakhs as against the income of Rs. 1487.82 Lakhs and loss of Rs. 38.40 Lakhs in the previous financial year ending 31.03.2018.

The Company is looking forward for good profit margins in near future.

3. Dividend:

Keeping the Company's growth plans in mind, your Directors have decided not to recommend dividend for the year.

4. Transfer to reserves:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

5. Material changes & commitment affecting the financial position of the company :

There are material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report i.e. M/s. Minfy Technologies Private Limited Ceases to be a subsidiary of M/s. Mahaveer Infoway Limited w.e.f. 28/02/2019 due to the divestment of its stake in said company.

6. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

7. Revision of financial statements:

There was no revision of the financial statements for the year under review.

8. Change in the nature of business, if any:

During the period under review and the date of Board's Report there was no change in the nature of Business.

9. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2019 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Details of deposits not in compliance with the requirements of the Act:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2019, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the

Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/ loan by the Company, which is not considered as deposits.

The Company would be complying with this requirement within the prescribed timelines.

10. Depository System:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

11. Consolidated IND AS financial statements:

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

12. Subsidiary companies:

Your Company has one subsidiary namely M/s. Mahaveer Telecom Private Limited as on March 31, 2019.

In accordance with Section 129(3) of the Act, Consolidated Financial Statements have been prepared which form part of this Annual Report. As required under Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed form AOC-1 is enclosed as **Annexure–IV** to this Report.

In accordance with Section 136 of the Act, the separate audited accounts of the subsidiary company will be available on the website of the Company, www.minfy.com and the Members desirous of obtaining the accounts of the Company subsidiary may obtain the same upon request. These documents will be available for inspection by the members, till the date of AGM during business hours at registered office of the company.

13. Performance highlights of key operating subsidiary:

(Amount is Rs.)

Particulars	Mahaveer Telecom Private Limited
Date of Incorporation	24/12/2010
Brief Main Object	Mobile Trading
Authorised Share Capital	5,00,000/-
Paid up Share Capital	5,00,000/-
Total Income for FY 2018-19	1,38,081/-
Total Expenditure for FY 2018-19	5,06,293/-
Profit Before Tax for FY 2018-19	(3,68,212)
Provision for Tax for FY 2018-19	-
Profit after Tax for FY 2018-19	(3,68,212)

14. Companies which have become or ceased to be subsidiaries:

During the FY 2018-19, there was change in subsidiaries, w.e.f. 28th February, 2019 M/s. Minfy Technologies Private Limited ceases to be a subsidiary of M/s. Mahaveer Infoway Limited. Further analysis on the consolidated performance, attention is invited to the section on Management Discussion and Analysis, notes to the consolidated financial statements.

15. Material Subsidiaries :

In terms of the criteria laid down in the said policy and the listing regulations, the company does not have any material subsidiary as on date of this report.

16. Selection and procedure for nomination and appointment of directors:

The Company has a Nomination and Remuneration Committee (“NRC”) which is responsible for developing competency requirements for the Board, based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, environment, operations, and financial condition and compliance requirements.

The NRC makes recommendations to the Board in regard to appointment of new Directors and Key Managerial Personnel (“KMP”) and senior management. The role of the NRC encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a Director’s appointment or re-appointment is required. The NRC is also responsible for reviewing the profiles of potential candidates’ vis-à-vis the required competencies, undertake a reference and due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board.

The appointee is also briefed about the specific requirements for the position including expert knowledge expected at the time of appointment.

17. Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

18. Training of Independent Directors:

Your Company’s Independent Directors are highly qualified and have been associated with corporate and business organizations. They understand Company’s business and activities very well, however, pursuant to Regulation 4 of the Listing Regulations, the Board has shown all

the Independent Directors Company's business and manufacturing activities and were also introduced to Company's staff.

19. Independent director's familiarization programmes:

The familiarization program aims to provide the Independent Directors with the scenario within the software technology/services, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website and its web link is <http://www.minfy.com>

20. Board's performance evaluation:

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Evaluation of the Committees performance was based on the criteria like composition, its terms of the reference and effectiveness of committee meetings, etc., Individual Director's performance evaluation is based on their preparedness on the issues to be discussed, meaningful and constructive discussions and their contribution to the Board and Committee meetings. The Chairperson was evaluated mainly on key aspects of his role. These performance exercises were conducted seeking inputs from all the Directors / Committee Members wherever applicable.

The evaluation procedure followed by the company is as mentioned below:

- i) Feedback is sought from each Director about their views on the performance of the Board, covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every Director on his assessment of the performance of each of the other Directors.
- ii) The Nomination and Remuneration Committee (NRC) then discusses the above feedback received from all the Directors.
- iii) Based on the inputs received, the Chairman of the NRC also makes a presentation to the Independent Directors at their meeting, summarising the inputs received from the Directors as regards Board performance as a whole and of the Chairman. The performance of the Non-Independent Non-Executive Directors and Board Chairman is also reviewed by them.
- iv) Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) is discussed by the Chairman of the NRC with the Chairman of the Board. It is also presented to the Board and a plan for improvement is agreed upon and is pursued.
- v) Every statutorily mandated Committee of the Board conducts a self-assessment of its performance and these assessments are presented to the Board for consideration. Areas

on which the Committees of the Board are assessed include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

- vi) Feedback is provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation are presented to the Board and action plans are drawn up. During the year under report, the recommendations made in the previous year were satisfactorily implemented.
- vii) The peer rating on certain parameters, positive attributes and improvement areas for each Board member are also provided to them in a confidential manner. The feedback obtained from the interventions is discussed in detail and, where required, independent and collective action points for improvement are put in place.

21. Managerial Remuneration and particulars of employees

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure- VI** to this report.

Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten names and other particulars of employees also form part of this report. However, this information is not sent along with this report pursuant to the proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/Compliance Officer at the registered office address of the Company.

22. Number of Board the Meetings:

The Board of Directors duly met 5 (Five) times on 28/05/2018, 14/08/2018, 12/11/2018, 04/01/2019 and 14/02/2019 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

23. Committees of the Board

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. Audit Committee: Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

1) Brief Description of Terms of Reference: - Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- i. 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;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:

- (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (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 judgment 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;
 - (g) Modified opinion(s) in the draft audit report;
- iv. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
 - v. Examination of the financial statement and the auditors' report thereon;
 - vi. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
 - vii. Approval or any subsequent modification of transactions with related parties;
 - viii. Scrutiny of inter-corporate loans and investments;
 - ix. Review of valuation of undertakings or assets of the company wherever it is necessary;
 - x. Evaluation of internal financial controls and risk management systems;
 - xi. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
 - xii. 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;
 - xiii. 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;
 - xiv. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
 - xv. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - xvi. Review the functioning of the whistle blower mechanism;
 - xvii. Review and monitor the end use of funds raised through public offers and related matters;
 - xviii. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xix. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
 - xx. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.

2) Review of the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses;
- (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- (6) Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice in terms of Regulation 32(7).
- (7) The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- (8) Carrying out any other function as may be referred to the Committee by the Board.
- (9) Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

3) Internal Audit

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

4) Composition, Meetings & Attendance:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mr. Budhi Prakash Toshniwal, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The Audit Committee met 4 times during the financial year 2018-19 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 28/05/2018, 14/08/2018, 12/11/2018 and 14/02/2019. Requisite quorum was present at the above Meetings.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2019 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Budhi Prakash Toshniwal	Chairman	NED(I)	4	4
Mr. Vinit Maharia	Member	NED(I)	4	4
Mr. Harinarayan Vyas	Member	NED(I)	4	4
**Ms. A Neelima Reddy	Chairperson	NED(I)	4	4
*Mrs. Kanika Suri	Member	NED(I)	-	-

*appointed w.e.f. 18.04.2019 **Resigned w.e.f. 18.04.2019

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27 September, 2018.

B. Nomination and remuneration committee:

- 1) The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:
 - Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
 - Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Support the Board in matters related to the setup, review and refresh of the Committees.
 - Devise a policy on Board diversity.
 - Recommend to the Board the appointment or reappointment of Directors.
 - Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
 - Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
 - Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
 - Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
 - Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
 - On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
 - Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
 - Review matters related to voluntary retirement and early separation schemes for the Company.
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
 - Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
 - Oversee familiarization programmers for Directors.

- Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
- Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
- Perform other activities related to the charter as requested by the Board from time to time

2) Composition of the committee, meetings and attendance during the year:

There were Two (2) Nomination and Remuneration Committee Meetings held during the financial year 2018-19 on 14.08.2018 and 14.02.2019

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Vinit Maharia	Chairman	NED(I)	2	2
Mr. Budhi Prakash Toshniwal	Member	NED(I)	2	2
Mr. Harinarayan Vyas	Member	NED(I)	2	2
**Ms. A Neelima Reddy	Member	NED(I)	2	2
*Mrs. Kanika Suri	Member	NED(I)	-	-

*appointed w.e.f. 18.04.2019 **Resigned w.e.f. 18.04.2019

C. Stakeholder's Relationship Committee: Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Committee comprises of 4 Directors all are independent. In the financial year 2018-19, 4 meetings of the Committee were held on, 28/05/2018, 14/08/2018, 12/11/2018 and 14/02/2019. Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Harinarayan Vyas	Chairman	NED(I)	4	4
Mr. Vinit Maharia	Member		4	4
Mr. Budhi Prakash Toshniwal	Member	NED(I)	4	4
**Ms. A Neelima Reddy	Chairperson	NED(I)	4	4
*Mrs. Kanika Suri	Member	NED(I)	-	-

*appointed w.e.f. 18.04.2019 **Resigned w.e.f. 18.04.2019

Company received 1 complaints during the year that has been redressed/answered to the satisfaction of investors. No investor grievance remained unattended/pending.

24. Independent directors' meeting:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 14.02.2019, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website (www.minfy.com/ Investor Relations).

a) Remuneration policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

b) Policy for selection of directors and determining directors' independence:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

c) Remuneration policy for Directors, key managerial personnel and other employees:

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 “Director” means a director appointed to the Board of the company.
- 2.2 “Key Managerial Personnel” means
- (i) The Chief Executive Office or the Managing Director or the Manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-Time Director;
 - (iv) The Chief Finance Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 “Nomination and Remuneration committee” means the committee constituted by Board in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. Information supplied to the board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Managing Director is presented in the quarterly Board meeting, encompassing all facets of the Company’s operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm’s length and in the ordinary course of business

- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. Directors and key managerial personnel:

As on date of this report, the Company has eight Directors, out of those four are Independent Directors including one Woman Independent Director.

a) Re-Appointment of Independent Directors of the Company:

- Appointment of Mrs. Kanika Suri (holding Director Identification Number 08428055) as independent director of the company commencing from April 18, 2019 to April 17, 2024;
- Re-appointment of Mr. Harinarayan Vyas (holding Director Identification Number 07120883) as independent director for the second consecutive term commencing from March 31, 2020 to March 30, 2025;
- Re-appointment of Mr. Ashok Kumar Jain (holding Director Identification Number 00043840) as a Managing Director of the company commencing from August 8, 2019 to August 7, 2022;
- Disclosure pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment/appointment at the Meeting is given below:

Name of the Director	Ms. Kanika Suri	Mr. Harinarayan Vyas	Mr. Ashok Kumar Jain	Mr. Vijay Jain
Date of Birth	11/12/1987	27/11/1961	04/03/1959	29/12/1981
Qualification	Post -Graduate	Graduate	Graduate	Graduate
Expertise in specific functional areas	MBA in Marketing from NMIMS, Mumbai	-	Finance & Management	Software & IT
Shareholding of non-executive directors.	No	Yes	-	-
No. of Shares held in the Company	NIL	2,700	5,02,718	4,28,500
Inter se relationship with any Director	None	None	Father of Mr. Vijay Jain & Brother of Mr.Rajender Kumar Jain	S/o. Ashok Kumar Jain
Directorship held in other Companies (excluding Foreign Companies)	NIL	NIL	1.Minfy Technologies Pvt. Ltd 2.Mahaveer Telecom Pvt. Ltd. 3. Mahaveer Skyscrapers Ltd. 4. LARR Resources Pvt. Ltd.	Minfy Technologies Pvt. Ltd
Committee positions held in other Companies	NIL	NIL	NIL	NIL
Remuneration	NIL	NIL	Rs.3,00,000/-	NIL

b) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2018-19

- Mr. Ashok Kumar Jain, Managing Director of the company.
- Mr. Joseph Kuttikkal Varughese, Chief Financial Officer of the company.
- Ms. Sameeksha Sharma, Company Secretary of the Company.

During the year under review, Mr. Joseph Varughese, was appointed as the chief financial officer of the Company with effect from August 14, 2018 and Resigned with effect from August 14, 2019.

26. Statutory Auditors and auditors report:

At the 27th AGM held on September, 2018, the Members of the Company approved the appointment of M/s. Raja Sekhar S & Associates, Chartered Accountant (Membership No. 205013) as statutory auditor of the Company for a term of 5 years from the financial year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit Committee. Accordingly, M/s. Raja Sekhar S & Associates, Chartered Accountant (Membership No. 205013) will continue as statutory auditor of the Company till the financial year 2021- 22. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 28th AGM. The Statutory Auditors have confirmed that he is not disqualified from continuing as Auditors of the Company.

The Auditors' Report for fiscal 2019 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2019 from the statutory auditors of the Company.

The Auditor have confirmed that he has subjected himself to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

27. Internal auditors:

The Company has not appointed internal auditor for the financial year 2018-19 but the company is taking necessary measures to appoint the same at the earliest.

28. Secretarial auditors:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2019

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2019. The Report given by the Secretarial Auditor is annexed herewith and forms integral part of this Report.

29. No Frauds reported by statutory auditors

During the Financial Year 2018-19, the Auditors have not reported any matter under section

143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

30. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

- | | |
|---|-------|
| 1. Research and Development (R&D) | : NIL |
| 2. Technology absorption, adoption and innovation | : NIL |

C. Foreign Exchange Earnings and Out Go:

- | | |
|------------------------------|-------|
| 1. Foreign Exchange Earnings | : Nil |
| 2. Foreign Exchange Outgo | : Nil |

31. CEO/CFO Certification

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report.

32. Risk management policy:

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

33. Corporate governance:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance as envisaged in SEBI (LODR) Regulations is not applicable.

34. Code of Conduct for Prevention of Insider Trading :

During the year, Company has amended the Code of Conduct for Prevention of Insider Trading in company Securities ("Code") in accordance with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, which is effective from April 01, 2019. The amended Code is uploaded on the website of the Company. The objective of the Code is to protect the interest of shareholders at large, to prevent misuse of any unpublished price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, Designated Persons and their immediate relatives.

35. Extract of Annual Return:

As provided under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return under form MGT 9 is annexed herewith as **Annexure- I** to this report.

36. Authorised and paid up capital of the company:

The authorized capital of the company stands at Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs.10/- each. The company's paid up capital is Rs. 5,50,90,000/- divided into 55,09,000 equity shares of Rs. 10/- each.

37. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

38. Skills / Expertise / Competencies of the Board of Directors;

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- a) Knowledge on Company's businesses (Software Development and other IT related Services), policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- b) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- c) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- d) Financial and Management skills.
- e) Technical / Professional skills and specialized knowledge in relation to Company's business.

39. Policy on Directors appointment and Remuneration and other details:

The Board Governance, Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.minfy.com.

We affirm that the remuneration paid to Directors is in accordance with the remuneration policy of the Company.

40. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that: -

- a) in the preparation of the annual accounts for the financial year ended 31 March 2019, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31 March 2019 and of the profit and loss of the Company for the financial year ended 31 March 2019;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

41. Vigil Mechanism/Whistle Blower Policy:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company has a vigil mechanism to deal with fraud and mismanagement, if any. The policy is on the website of the Company.

The policy provides for adequate safeguards against the victimisation of employees who use the vigil mechanism. The vigil mechanism is overseen by the audit Committee.

42. Investor education and provident fund:

During the year, the company has not transferred any amount to Investor Education and Provident Fund.

43. Secretarial Standards:

The company is in compliance with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

44. Insurance:

The properties and assets of your Company are adequately insured.

45. Particulars of loans, guarantees:

The Company has not availed any facilities of Credit and Guarantee.

46. Corporate social responsibility policy:

Since your Company does not have net worth of Rs. 500 Crore or more or turnover of Rs. 1000

Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

47. Internal Financial Control Systems:

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

48. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2018-19, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is is annexed herewith as **Annexure- V** to this report.

49. Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

50. Particulars of employees and remuneration:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure- VI** to this report.

51. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

52. Audit Committee Recommendations :

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

53. Declaration by the Company

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2019.

54. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

55. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 28th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

56. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

57. Prevention of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace.

This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at www.minfy.com.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

58. Details on general body meetings:**A. Location, date and time of last three AGMs and special resolutions there at as under:**

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2017-18	27.09.2018	10.30A.M.	Registered office of the Company 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana 500016	1. Re-appointment of Ms. Allola Neelima Reddy, Mr. Budhi Prakash Toshniwal & Mr. Vinit Maharia as Independent Directors of the Company 2. Amendment of main objects of the Company.
2016-17	26.09.2017	11.00 A.M.	Registered office of the Company 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, TS 500016	No special resolution Passed
2015-16	30.09.2016	11.00 A.M.	Registered office of the Company 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana 500016	1.Appointment of Mr. Harinarayan Vyas as an Independent Director of the Company. 2.Alteration of Articles of Association of the Company. 3. Appointment of Ms. Allola Neelima Reddy Neelima Reddy as an Independent Director of the Company 4. Alteration of Articles of Association as per Companies Act, 2013 5. Appointment and Fixation of Remuneration of Mr. Ashok Kumar Jain, Managing Director of the Company.

59. Passing of Resolutions By Postal Ballot

There were no resolutions passed by the Company through Postal Ballot during the financial year 2018-19.

60. Means Of Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Financial Express and Nava Telangana. These results are also made available on the website of the Company <https://www.minfy.com/investor-relations/quarterly-results/>. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company <https://www.minfy.com>.

61. General shareholder information:

A. Annual general meeting:

The 28th Annual General Meeting of the Company will be held as per the following schedule:

Day Monday
 Date 30th September, 2019
 Time 09:30 AM
 Venue 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Begumpet,
 Hyderabad Telangana-500016

B. Venue: Financial Year And Financial Year Calendar 2019-20 (Tentative Schedule)

The financial calendar (tentative) shall be as under:

Financial Year	2019-2020
First Quarterly Results	14.08.2019
Second Quarterly Results	14.11.2019
Third Quarterly Results	14.02.2020
Fourth Quarterly Results	29.05.2020
Annual General Meeting for year ending 31st March, 2020	30.09.2020

C. Dividend Payment Date: No Dividend was declared during the Financial Year 2018-19.

D. Payment of Listing Fees: The Company has paid annual listing fees for the financial year 2019-20 to the BSE within stipulated time.

E. Listing on stock exchanges & address:

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE).

Name of Exchanges BSE Limited
 Scrip code MINFY
 Address: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street,
 Mumbai- 400001.

F. Stock Market Price Data: BSE Limited

Bombay Stock Exchange (BSE)

Month	Open Price	High Price	Low Price	Close Price
Apr 18	3.71	3.71	3.71	3.71
May 18	3.53	3.53	3.53	3.53
Jun 18	—	—	—	—
Jul 18	—	—	—	—
Aug 18	3.50	3.50	3.50	3.50
Sep 18	—	—	—	—
Oct 18	3.33	3.33	3.17	3.17
Nov 18	3.17	3.17	3.02	3.02
Dec 18	—	—	—	—
Jan 19	2.87	2.87	2.87	2.87
Feb 19	—	—	—	—
Mar 19	2.87	2.87	2.87	2.87

G. Registrar and share transfer agents:

M/s. Venture Capital & Corporate Investments Private Limited
12-10-167, Bharat Nagar, Moosapet,
Hyderabad, Telangana 500018
Phone Number: 040-2381 8475/23818476/23868023,
Website: <https://www.vccipl.com/>
Email- info@vccilindia.com

H. Share transfer system:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

I. Distribution Of Shareholding As On 31st March , 2019:

Category	No. of Shareholders	%	Amount	%
1 – 5000	798	64.10	1552080	2.82
5001 – 10000	196	15.74	1600290	2.90
10001 – 20000	85	6.83	1371400	2.49
20001 – 30000	35	2.81	899910	1.63
30001 – 40000	15	1.20	553040	1.00
40001 – 50000	13	1.04	619740	1.12
50001 – 100000	35	2.81	2521260	4.58
100001 and above	68	5.46	45972280	83.45
Total	1245	100.00	55090000	100

J. Dematerialisation & liquidity of shares:

MIL Shares are tradable in Electronic Form. The Company has established electronic connectivity through Venture Capital and Corporate Investments Private Limited with both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE019D01016. As on March 31, 2019 95.13% of the shares were held in Dematerialised form and the rest in physical form.

Particulars	No. of Shares	% Share Capital
NSDL	7,53,210	13.67
CDSL	44,87,489	81.46
PHYSICAL	2,68,301	4.87
Total	55,09,000	100.00

We request the shareholders whose shares are held in physical mode to dematerialize the shares and update their bank accounts with the depository participants.

K. Outstanding GDRS/ADRS/Warrants or Convertible Instrument:

The Company has not issued GDRs/ADRs/Warrants or any other instruments convertible into equity.

L. Book closure date:

The date of Book Closure for the purpose of Annual General Meeting and determining the shareholders' entitlement for dividend shall be from Tuesday, the 24th day of September, 2019 to Monday, the 30th day of September, 2019 (both days inclusive).

M. Electronic connectivity:

Demat ISIN Number: INE019D01016

N. National Securities Depository Limited

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

O. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,
 NM Joshi Marg, Lower Parel, Mumbai 400013

P. SHAREHOLDING PATTERNS ON 31ST MARCH, 2019:

S. No.	Category Of Shareholder	No. of shares held	% of shareholding
(A)	Promoter and Promoter Group		
(1)	Indian		
(a)	Individual	23,54,328	42.74
(b)	Others	—	—
	Sub-Total A(1):	23,54,328	42.74
(2)	Foreign	—	—
(a)	Individuals	—	—
	Sub-Total A(2):	—	—
	Total A=A(1)+A(2)	23,54,328	42.74
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS		
(a)	Financial Institutions /Banks	-	-
(b)	Foreign Institutional Investors	-	-
	Sub-Total B(1):	-	-
(2)	NON-INSTITUTIONS		
(a)	Bodies Corporate	2,59,448	4.71
(b)	Individuals	28,89,517	52.45
(c)	Others		
(i)	Clearing Members	4,906	0.09
(ii)	Foreign Bodies	-	-
(iii)	Foreign Nationals	-	-
(iv)	Corporate Body - Others	-	-
(v)	NBFC	-	-
(vi)	Non Resident Indians	809	0.01
(vii)	Trusts	-	-
	Sub-Total B(2) :	31,54,672	57.26
	Total B=B(1)+B(2):	31,54,672	57.26
	Total (A+B):	55,09,000	100.00
	GRAND TOTAL (A+B+C) :	55,09,000	100.00

62. Confirmation by the Board of Directors regarding acceptance of recommendation of all Committees:

In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from all its Committees.

63. Fees paid to Statutory Auditor:

A total fee of Rs.75,000/- was paid by the Company and its subsidiaries, on a consolidated basis, for all services to M/s. Raja Sekhar S & Associates, Statutory Auditors and all entities in the network firm/ network entity of which they are part.

Particulars	Amount in Rs.
Audit fees	75,000
Fees for other services - Certification	-
Reimbursement of out of pocket expenses	-
Total	75,000

64. Other disclosures:

- i. Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company at large. The Audit Committee takes into consideration the management representation and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee. The detailed Policy on Related Party Transactions is available on the website of the Company at www.minfy.com.
- ii. The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the stock exchanges, SEBI or any other statutory authority.
- iii. In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

The Company has revised the Whistle-Blower policy to insert "reporting of incidents of leak or suspected leak of UPSI" in terms of the Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015, as amended from time to time and the revised policy was approved by the Board. Kindly refer to the Company's website at www.minfy.com.

- iv. The policy for determining a material Subsidiaries and the policy on Related party transaction are available at www.minfy.com
- v. The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.
- vi. The Company also fulfils all the non-mandatory requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations.
 - a) The Company has moved towards a regime of Standalone and Consolidated Financial Statements with unmodified audit opinion.
 - b) Shareholders Rights: The Company has adopted requirements with regard to sending of quarterly half yearly financial results to the Members of the Company.
- vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – **Not applicable.**
- viii. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- ix. The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH') which is available on the website of the Company. No complaints were received during the financial year 2018-19.
- x. The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(c) to the SEBI Listing Regulations.
- xi. Appropriate information has been placed on the Company's website pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
- xii. Commodity price risk and commodity hedging activities: **Not Applicable**
- xiii. Disclosures with respect to demat suspense account/ unclaimed suspense account: **Not Applicable**

65. Address for Communication

Registered Office address: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana

66. Appreciation & acknowledgement:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other “financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, etc. for their continued support for the growth of the Company.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain
Director
(DIN: 02321195)

Place: Hyderabad
Date: 14.08.2019

ANNEXURE-I

MGT 9

Extract of Annual Return

As on the Financial Year 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L65910TG1991PLC012704
ii. Registration Date	13/05/1991
iii. Name of the Company	MAHAVEER INFOWAY LIMITED
iv. Category/ Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v. Address of the Registered office and contact details	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana-500016 India
vi. Whether listed company	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Venture Capital and Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad- 500018. Ph: 040-23818475/ 23818476/ 23868023 Fax: 040-2386802

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Unallocated / Petroleum	996119	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Mahaveer Telecom Private Limited	U72200TG2010PTC071443	SUBSIDIARY	60%	2 (87)

* Minfy Technologies Private Limited ceased to be subsidiary w.e.f. 28th February, 2019.

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year(As on 31-March-2018)				No. of Shares held at the end of the year(As on 31-March-2019)				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoter									
1) Indian									
a) Individual/ HUF	2354328	-	2354328	42.74	2354328	-	2354328	42.74	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Subtotal(A)(1):	2354328	-	2354328	42.74	2354328	-	2354328	42.74	-
1) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Subtotal(A)(2):	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	158513	0	158513	2.88	259448	0	259448	4.71	1.83
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs (ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	918498 1776723	244601 23800	1163099 1800523	21.11 32.68	920993 1700223	244501 23800	1165494 1724023	21.16 31.29	0.05 (1.39)
c) Others (Specify) (i) Clearing Member (ii) NRI	31736 801	0 0	31736 801	0.58 0.01	4906 801	0 0	4906 801	0.09 0.01	(0.49) 0
Subtotal(B)(2)	2886271	268401	3154672	57.26	2886271	268301	3154672	57.26	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2886271	268401	3154672	57.26	2886271	268401	3154672	57.26	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total(A+B+C)	5240599	268401	5509000	100	5240599	268401	5509000	100	0.00

ii. **SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Co.	% of shares pledged encumbered to total shares	
1.	Ashok Kumar Jain	502718	9.13	3.34	502718	9.13	3.34	0%
2.	Rajender Kumar Jain	296000	5.37	0.83	296000	5.37	0.83	0%
3.	Vijay Kumar Kothari	428500	7.78	0.41	428500	7.78	0.41	0%
4.	Mahaveer Chand Jain	184700	3.35	0	184700	3.35	0	0%
5.	Basanta Bai Jain	10000	0.18	0	10000	0.18	0	0%
6.	Nirmal Kothari	165010	3.00	1.82	165010	3.00	1.82	0%
7.	Kamal Kumar Kothari	191000	3.47	1.91	191000	3.47	1.91	0%
8.	Sushila Bai Kothari	10100	0.18	0	10100	0.18	0	0%
9.	Vishal Jain	107600	1.95	0	107600	1.95	0	0%
10.	Badam Bai Kothari	231700	4.21	0	231700	4.21	0	0%
11.	Vivek Jain	110700	2.01	0	110700	2.01	0	0%
12.	Anitha Kothari	40000	0.73	0	40000	0.73	0	0%
13.	Leela Devi Kothari	35100	0.64	0	35100	0.64	0	0%
14.	Manju Devi Kothari	41200	0.75	0	41200	0.75	0	0%
	Total	2354328	42.74	8.31	2354328	42.74	8.31	0%

iii. Change in Promoters' Shareholding (please specify, if there is no change): there is no change in promoter shareholding during the financial year 2017-18

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	----- No Change -----			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Niruben Jitubhai Shah	299349	5.43	299349	5.43
2	DM Fincon Services LLP	100000	1.82	200000	3.63
3	Anitha Kumari	131100	2.38	131100	2.38
4	Rajendra Rajaram Dhole	125000	2.27	125000	2.27
5	Bhansali Sweety Jeetendra Kumar	100000	1.82	100000	1.82
6	Vijaya Ramesh Dixit	100000	1.82	100000	1.82
7	Champadevi Madanlal Bhansali	100000	1.82	100000	1.82
8	Pinky Jain	96313	1.75	96313	1.75
9	Pankaj Sitaram Goyal	52600	0.95	52600	0.95
10	Rajkumar R. Shivhare	48500	0.88	48500	0.88
Date wise Increase /Decrease in top ten shareholders Share Holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/ sweat equity etc.): NIL					
At the End of the year		1152862	20.93	1252862	22.75

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashok Kumar Jain	502718	9.13	502718	9.13
2.	Vijay Kumar Kothari	428500	7.78	428500	7.78
3.	Rajender Kumar Jain	296000	5.37	296000	5.37
4.	Harinarayan Vyas	2700	0.05	2700	0.05
5.	Sameeksha Sharma	-	-	-	-
6.	Joseph Varughese	-	-	-	-
Date wise Increase /Decrease in Directors and key managerial personnel Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
At the End of the year				--	--

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits		Unsecured Loans	Deposits	Total Indebtedness
	Term Loan	Cash Credit			
Indebtedness at the beginning of the financial year					
i) Principal Amount	0	2,99,10,447	1,01,21,769		400,32,216
ii) Interest due but not paid	0.000	0.000	0.000		0.000
iii) Interest accrued but not	0.000	0.000	0.000		0.000
Total (i+ii+iii)	0	2,99,10,447	1,01,21,769		400,32,216
Change in Indebtedness during the financial year					
- Addition	0	0	0		(64,66,230)
- Deletion	0	19,92,538	44,73,6920		
Net Change	0	(19,92,538)	(44,73,692)		(64,66,230)
Indebtedness at the end of the financial year					
i) Principal Amount	0	2,79,17,909	56,48,077		3,35,65,986
ii) Interest due but not paid	0	0	0		0
iii) Interest accrued but not due	0	0	0		0
Total (i+ii+iii)	0	2,79,17,909	56,48,077		3,35,65,986

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Ashok Kumar Jain Managing Director	
1.	Gross salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	3,00,000/-	3,00,000/-
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total (A)	3,00,000/-	3,00,000/-
	Ceiling as per the Act		

B. Remuneration to other directors: NIL

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
Independent Directors		
• Fee for attending board committee meetings	—	—
• Commission	—	—
• Others, please specify	—	—
Total (1)	—	—
Other Non-Executive Directors		
• Fee for attending board committee meetings	—	—
• Commission	—	—
• Others, please specify	—	—
Total (2)	—	—
Total (B)=(1+2)	—	—
Total Managerial Remuneration	—	—
Overall Ceiling as per the Act	—	—

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	NA	3,00,000/-	1,00,000/-	4,00,000/-
2.	Stock Option	NA	NIL	NIL	NIL
3.	Sweat Equity	NA	NIL	NIL	NIL
4.	Commission- as % of profit- others, specify...	NA	NIL	NIL	NIL
5.	Others, please specify	NA	NIL	NIL	NIL
	Total	NA	3,00,000/-	1,00,000/-	4,00,000/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of Act the companies	Brief of description	Details Penalty /Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
A. Company Penalty Punishment Compounding					
B. Directors Penalty Punishment Compounding					
C. Other Officers In Default Penalty Punishment Compounding					

ANNEXURE - II
DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Mahaveer Infoway Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) The statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) The legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Sd/-

Vinit Maharia
(Independent Director)

Date: 30.05.2019
Place: Hyderabad

ANNEXURE - II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Mahaveer Infoway Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) The statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) The legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.
Yours Faithfully,
Sd/-

Budhi Prakash Toshniwal
(Independent Director)

Date: 30.05.2019
Place: Hyderabad

ANNEXURE - II
DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Mahaveer Infoway Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Date: 30.05.2019
Place: Hyderabad

Thanking You
Yours Faithfully,
Sd/-
Harinarayan Vyas
(Independent Director)

ANNEXURE - II

SPECIMEN DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Mahaveer Infoway Limited

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) The statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) The legal firm(s) and consulting firm(s) that have a material association with the company

I have not been a material supplier, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You
Yours Faithfully,
Sd/-

Kanika Suri
(Independent Director)

Date: 30.05.2019
Place: Hyderabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

As provided under clause 17 (5) (a) of the SEBI (LODR) Regulation 2015 all Board Members and the Senior Management personnel have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2019.

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.08.2019

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

ANNEXURE III

FORM MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To
The Members of
M/s. Mahaveer Infoway Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mahaveer Infoway Limited (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 financial year commencing from April 1, 2018 and ended March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 M/s. Mahaveer Infoway Limited (“The Company”) for the financial year ended on 31st March, 2019, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under ;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
5. 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company’s website i.e. www.minfy.com.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) - Not Applicable as there was no reportable event during the financial year under review;

- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable as the Company has not issued any debt securities during the year under review.
 - e. 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; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (up to 10th September, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from 11th September, 2018): Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not Applicable as the Company has not issued any ESOPS during the year under review.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
 - b. Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - c. The company has framed various policies and displayed the same on the company's website i.e., www.minfy.com
 - Board Diversity Policy
 - Policy on Preservation of Documents
 - Risk Management Policy
 - Whistle Blower Policy
 - Related Party Transaction Policy
 - Familiarization programme for Independent Directors.
 - Nomination and Remuneration Policy

7. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - a. Information Technology Act, 2000 and the rules made thereunder.
 - b. Software Technology Parks of India rules and regulations.
 - c. Labour laws and Incidental laws related to Labour and Employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC , Compensation etc.,
 - d. Clearance from Various Local Authorities.
8. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
9. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was compiled by the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
10. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:-

- i) The company has a Company Secretary namely Ms. Sameeksha Sharma.
- ii) The Company has a Chief Financial Officer Namely Mr. Joseph Varughese.
- iii) The Company has not appointed internal auditors during the financial year 2018-19.

We further report that:-

During the year the Company has conducted 5 Board Meetings, 4 Audit Committee Meetings, 4 Stakeholder Committee Meetings, 2 Nomination Remuneration Committee Meetings and 1 Independent Director's Meeting, and We have also examined compliance with the applicable clauses of the following:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors; Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance/ certificates of the Company Secretary which were taken on record by the Board of Directors, 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 there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For S.S. Reddy & Associates

S/d-

S. Sarveswar Reddy

Practicing Company Secretary

C. P. No.: 7478

Place: Hyderabad

Date: 14.08.2019

To
The Members of
M/s. Mahaveer Infoway Limited

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

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

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on 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.

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

The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

Place: Hyderabad
Date: 14.08.2019

For S.S. Reddy & Associates

S/d-

S. Sarveswar Reddy

Practicing Company Secretary

C. P. No.: 7478

To
The Members
Mahaveer Infoway Limited
Hyderabad

Sub: Certificate under Schedule V(C)(10)(i) of SEBI (Listing Obligations and Disclosure Requirements), 2015

I, S. Sarveswar Reddy, Practicing Company Secretary, have examined the Company and Registrar of Companies records, books and papers of M/s. Mahaveer Infoway Limited (CIN: L65910TG1991PLC012704) having its Registered Office at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana, India (the Company) produced before me by 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on March 31, 2019.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations and representation furnished to me by the Company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority as on March 31, 2019:

List of Directors of the Company as on 31st March, 2019

S. No	DIN No.	Name of the Director	Designation
1.	00043840	Mr. Ashok Kumar Jain	Promoter & Managing Director
2.	00147869	Mr. Budhi Toshniwal Prakash	Independent Director
3.	02075755	Mr. Vinit Maharia	Independent Director
4.	02321195	Mr. Vijay jain	Promoter & Executive Director
5.	02894546	Mr. Bhansali Jeetendra Kumar	Executive Director
6.	03093801	Mr. Rajender Kumar Jain	Executive Director
7.	07120883	Mr. Harinarayan Vyas	Independent Director
8.	08428055	Mrs. Kanika Suri	Independent Director

For S.S. Reddy & Associates

S/d-

S. Sarveswar Reddy

Practicing Company Secretary

C. P. No.: 7478

Place: Hyderabad

Date: 14.08.2019

ANNEXURE- IV

Form AOC-1

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

PART A- Subsidiaries

(Amount in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Mahaveer Telecom Private Limited
2.	The date since when subsidiary was acquired	24th December, 2010 (Members Approval)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2018 to 31-03-2019
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5.	Share capital	Authorised & Paid-up capital Rs. 5,00,000/-
6.	Reserve & Surplus	15,86,625
7.	Total assets	23,75,522
8.	Total Liabilities	2,88,897
9.	Investments	-
10.	Turnover	1,38,081
11.	Profit before Taxation	(3,68,212)
12.	Provision for Taxation	-
13.	Profit after Taxation	(3,68,212)
14.	Proposed Dividend	NIL
15.	Extend of Shareholding (%)	30,000 Equity Shares (60%)

Note:

- Names of subsidiaries which are yet to commence operations- NIL
- Name of Subsidiaries liquidated or sold or struck during the year- Minfy Technologies Pvt. Ltd.

PART-B Associate & Joint Ventures:

The Company does not have any Associate or Joint Venture.

ANNEXURE V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto:

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: **NIL**
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:
 - (a) Name(s) of the related party and nature of relationship:

(i) Nature of Relationship

Name of the Party	Nature of Relationship
Subsidiary	Mahaveer Telecom Private Limited
Key Management Personnel (KMP)	Mr. Ashok Kumar Jain - Managing Director Ms. Sameeksha Sharma-Company Secretary Mr. Joseph Varughese-Chief Financial Officer
Enterprises where KMP have significant influence	Mahaveer Skyscrapers Ltd. Minfy Technologies Pvt. Ltd. Mahaveer Telecom Pvt. Ltd. LARR Resources Pvt. Ltd.
Firm in which Director/Manager or his relative is a partner	Mahaveer Industries,
Private company in which Director/ Manager is a Member or Director	LARR Resources Private Limited Minfy Technologies Pvt. Ltd. Mahaveer Telecom Pvt. Ltd.
Any other Body Corporate	Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP.

b. Summary of Transactions with the above related parties at the end of the respective financial year's are as follows:

Particulars	2018-19	2017-18
Investment in Enterprises where KMP have significant influence	26,19,000	26,19,000
Remuneration to KMP:-		
To Managing Director & Other Directors	3,00,000	3,00,000
To KMP	4,00,000	-
Rent Paid to relative of KMP	1,20,000	7,20,000
Loans and advances taken from KMP (Interest free loans)	56,48,077	10,121,769
Loans and advances given to KMP (Interest free loans)	-	-
Loans and advances taken from relatives of KMP (Interest free loan)	-	-
Loans and advances given to relatives of KMP	-	-
Purchase of goods from Subsidiary (MTPL)	-	-
Investment in Body Corporate	1,00,000	100,000
Loans and advances to Subsidiaries	4,71,539	80,26,535
Loan to Body Corporate	78,64,909	26,69,247

- c. Duration of the contracts / arrangements/transactions: 5 Years (From 1st April, 2014 to 31st March, 2019)
- d. Salient terms of the contracts or arrangements or transactions including the value: Leave and Licence Agreement on the Rent of Rs. 60,000/- per month and other Terms mentioned In the Agreement.
- e. Date(s) of approval by the Board, if any: 30th May, 2014
- f. Amount paid as advances, if any: 2,00,000/-(Deposit)

ANNEXURE- VI to the Director's Report

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The nomination and remuneration committee consists of 4 Independent Directors. It reviews the remuneration of Managing Director and Key Managerial Personnel of the Company.

Ratio of the remuneration of director to the median remuneration of the employees of the company for the financial year 2018-2019: Nil

Remuneration paid to Whole Time Director & KMP's:

Name	DIN	Title	Remuneration in Fiscal 2019	Remuneration in Fiscal 2018	% increase
Ashok Kumar jain	00043840	Managing Director	3,00,000	3,00,000	Nil
Joseph Varughese	AIZPV5095R	CFO	1,00,000	-	Nil
Sameeksha Sharma	HDTPS2675Q	CS	3,45,000	3,00,000	15

Percentage increase in the median remuneration of employees in the financial year: Nil

Remuneration Paid to Independent Directors in Financial Year 2018-2019 - Nil

Percentage increase in remuneration of each Director and Company Secretary in the financial year 2018-2019 – 15 (CS)

Percentage increase in the median remuneration of employees in the financial year 2018-2019- Nil

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain
Director
(DIN: 02321195)

Place: Hyderabad
Date: 14.08.2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE AND DEVELOPMENTS:

Mahaveer Infoway Limited (MIL) has its business operations in the field of Software Development, IT Consulting, Networking Solutions, Distribution of Telecom Products, and Offshore Staffing. Mahaveer Infoway Limited. (MIL) is a provider of Technology oriented solutions. Each Business vertical is headed by able, experienced and proven professionals to take the company to the next level of growth. The company is looking at diversification in telecom sector in a big way and in this direction have plans of acquiring telecom companies to achieve rapid inorganic growth in the coming years.

The Company also offers consulting and information technology (IT) services. It provides a range of services, including software development, Cloud Services in partnership with Amazon, Product and Application testing, packaged software integration, system maintenance, and engineering design services which creates the many opportunities in the Local and Global Market.

Management and our Professional teams are taking efforts to learn and apply new skills in the market for more development in the Businesses of the Company.

COMPANY STRENGTHS: -

Telecom

- Young, Dynamic & Experience Management team from diverse backgrounds and geographies.
- Existing Distributor Network in South India.
- Exclusive agreement with Mediatek, Taiwan for Hardware Testing with MSAI (Mobile testing Standards Association of India) for IMEI number allocation and product testing.

IT Services

- Senior Management from various big IT Organizations.
- Presence in Hubli and head quartered in Hyderabad.
- MIL partners with Amazon, HP software, Cenxic, IBM and Microsoft, hence improving credibility in the market.

COMPANY OPPORTUNITIES AND THREATS: -

Telecom Opportunities:-

- Building own Retail formats to cater to the growing telecom market. Threats:-
- Strong lobbying by Class 'A' Players against the emerging manufacturers
- Government Policies against imported assembled Handsets.

IT Services Opportunities:-

- In pursuit of appointing Country Managers in both US and SAARC Countries for Managed services.
- Exploring untapped markets like tier 2 cities in India and SAARC Countries markets abroad.

Threats:-

- Mass Hiring by Larger Organizations, leaving SME's with not much quality consultants.
- Anti-outsourcing policies from the hugely profitable US and European IT Markets.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE: - OUTLOOK:-

Service Offering Include

- Providing web (.net/sharepoint/java/php) and mobile based (android/iphone) business applications and solutions for various domains.
- Staff augmentation by maintain bench resources of bright and outstanding performers on various technologies and Amazon Web Services.
- Functional Manual testing, Functional Automation Testing-QTP, Silk Test, Selenium, Performance Testing and Re-engineering-Silk Performer, Load Runner, Jmeter and building Automation Frameworks, API Testing, Scalability Testing etc.

RISK AND CONCERNS: -

Telecom:

- Price Fluctuation, Dollar inflation & sensitive Telecom markets.
- Low management bandwidth.
- Lower Exposure to overseas Telecom markets

IT Services

- Attrition in Human resources in middle and lower management.
- Low management bandwidth.
- Lower Exposure to overseas IT markets.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY: -

The internal control system of our Company is effective and adequate. The system of internal control has been established to provide reasonable assurance of safeguarding assets and maintenance of proper Accounting Records and its accuracy. The business risks and its control procedures are reviewed frequently. Internal Control Systems audit is also conducted regularly to review the systems with respect to Security and its Adequacy. Chief Financial Officer and Senior Management are taking action to strengthen controls where necessary.

Disclosure of Accounting Treatment:

Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE: -

Operational Review:

In Financial Year 2018-19 things started slowing down. We expanded our distribution network of petroleum product and also focusing on the market strategy of the company.

Financial Review:

During the financial year 2018-19, company registered a turnover of Rs. 2,10,52,542/- against Rs. 2,45,17,402 in financial year 2017-18. The sales of the company remained flat in the year. Net loss of the company increased from Rs. 56,59,473 Lakhs last year to Rs. 64,77,871/- in this year.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED: -

Your Company recognizes the value addition of its employees and their contribution to the growth and development of the Company. In turn, the Company is committed to train and develop its people and motivate them. Industrial relations have been cordial and mutually beneficial. We have an effective strategy to nurture and grow our people so much so that employee turnaround has been much lower.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS

I, Joseph Varghese, Chief Financial Officer, hereby certify for the financial year ended 31st March 2019 that: -

- A. I have reviewed IND AS financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with IND AS, applicable laws and regulations.
- B. 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 violate of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that i have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which i am aware and the steps I have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit committee:
- That there are no significant changes in internal control over financial reporting during the year;
 - That there are no significant changes in accounting policies during the year; and
 - That there are no instances of significant fraud of which we have become aware.

Place: Hyderabad
Date: 14.08.2019

For Mahaveer Infoway Limited
Sd/-
Joseph Varghese
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Mahaveer Infoway Limited

I have examined the compliance of conditions of corporate governance by **MAHAVEER INFOWAY LIMITED** ('the Company') for the year ended 31 March, 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with BSE Limited.

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

In my opinion and to the best of my information and according to the explanations given to me, i certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

I 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.

For **Raja Sekhar S & Associates**
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S MAHAVEER INFOWAY LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed 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 state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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 Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters 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 Standalone 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 to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A" and
- (g) As required by the Companies (Auditor's report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Raja Sekhar S & Associates
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019
UDIN No – 19205013AAAAAB3204

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 M/S Mahaveer Infoway Limited (“the Company”) as of March 31, 2019 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 Board of Directors of the Company 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 (ICAI). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Controls 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; and (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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2019, 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 **Raja Sekhar S & Associates**
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019
UDIN No – 19205013AAAAAB3204

MAHAVEER INFOWAY LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rs)

Particulars	Note No.	As at the 31st March 2019	As at the 31st March 2018
ASSETS			
Non-current assets			
Plant, Property and Equipment	2	1,35,67,801	1,29,72,094
Capital work in progress			
Investment Property			
Goodwill			
Other Intangible Assets			
Intangible Assets under development			
Biological Assets other than bearer plants			
Financial Assets			
i. Investments	3	1,77,89,000	2,38,73,580
ii. Loans			
iii. Other Financial Assets			
Deferred tax assets	10	3,54,268	-
Other Non Current Assets			
Total non- current assets		3,17,11,069	3,68,45,674
Current Assets			
Inventories	4	1,93,26,009	2,10,19,644
Financial Assets			
(i) Investments			
(ii) Trade receivables	5	2,15,54,465	2,03,16,061
(iii) cash and cash equivalents	6	3,49,370	6,65,824
(iv) Bank Balances other than (iii) above			
(v) Loans	7	1,22,03,676	2,44,72,287
(vi) other financial assets			
Other Current Assets	8	1,21,43,289	47,79,034
Assets classified as held for sale			
Total of Current Assets		6,55,76,810	7,12,52,851
TOTAL ASSETS		9,72,87,879	10,80,98,525
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5,50,90,000	5,50,90,000
Other Equity			
- Equity component of compound financial instruments			
- Reserves and surplus	9	(11,04,930)	53,72,941
- Other reserves			
Total Equity		5,39,85,070	6,04,62,941

Particulars	Note No.	As at the 31st March 2019	As at the 31st March 2018
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
I. Borrowings			
II. Other Financial Liabilities			
Provisions			
Employee Benefit Obligations			
Deferred Tax Liabilities	10	-	58,782
Government Grants			
Other non current liabilities			
Total Non Current Liabilities		-	58,782
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	3,35,65,986	4,00,32,216
ii. Trade payables	12	39,39,260	38,93,738
iii. Other financial liabilities			
Provisions	13	11,16,623	-
Other current liabilities	14	46,80,940	36,50,849
Government Grants			
Current liabilities(net)		4,33,02,809	4,75,76,802
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		4,33,02,809	4,75,76,802
Total Liabilities		4,33,02,809	4,76,35,584
Total equity and liabilities		9,72,87,879	10,80,98,525

Significant Accounting Policies

1

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

(M.No. 51606)

Sd/-

Joseph Varughese

CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAB3204

MAHAVEER INFOWAY LTD
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 31ST, 2019

(Amount in Rs)

Particulars	Refer Note No.	As at 31st March, 2019	As at 31st March, 2018
Continuing Operations:			
Revenue from Operations		1,68,18,947	2,27,53,125
Other Income	15	42,33,595	17,64,277
Total Income		2,10,52,542	2,45,17,402
Expenses::			
Purchases		2,04,18,677	49,55,445
Operating expenses			
Employee Benefit Expenses	16	4,95,721	5,63,463
Depreciation and amortisation expense	2	8,57,184	9,90,926
Other Expenses	17	15,49,587	61,62,521
Finance cost	18	34,50,537	46,70,451
Change in Stock Account		6,17,612	1,30,14,645
(Profit) /Loss from Techminfy LLP		55,658	(2,39,358)
Total Expenses		2,74,44,976	3,01,18,093
Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		(63,92,434)	(56,00,691)
share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		(63,92,434)	(56,00,691)
Exceptional Items		-	-
Profits before tax from continuing operations		(63,92,434)	(56,00,691)
Income tax expense			
- Current tax		6,27,328	-
- Deferred tax	10	(5,41,891)	58,782
Total Tax Expense		(64,77,871)	(56,59,473)
Profits from continuing operations			
Discontinued operations			
profits from discontinued operations before tax		-	-
Tax expense of Discontinued operations		-	-
Profit from discontinued operations		-	-
PROFIT FOR THE YEAR		(64,77,871)	(56,59,473)

Significant Accounting Policy 1

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
 Managing Director
 (DIN: 00043840)

Sd/-
Vijay Jain
 Director
 (DIN: 02321195)

Sd/-
Sameeksha Sharma
 Company Secretary
 (M.No. 51606)

Sd/-
Joseph Varughese
 CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAB3204

MAHAVEER INFOWAY LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in Rs)

Particulars	2018-2019	2017-2018
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	(64,77,871)	(57,29,532)
<i>Adjustments for :</i>		
Provisions for income tax	6,27,328	-
Deferred Tax Income	(5,41,891)	58,782
Depreciation	8,57,184	9,90,926
Finanacial Charges	34,50,537	46,70,451
Interest Received	(11,15,599)	-
Dividend Received	-	-
Sundry Balances Written Off	-	21,174
Donations	-	-
Cash Flow before Working Capital Changes	(32,00,311)	11,800
(Increase)/Decrease in Debtors	(12,38,403)	1,18,90,161
(Increase)/Decrease in stock	16,93,635	1,55,61,665
(Increase)/Decrease in Advances	1,22,68,611	82,76,951
(Increase)/Decrease in other Current Assets	(73,64,255)	(12,48,539)
Increase/(Decrease) in Current Liabilities	(21,46,714)	(8,44,547)
Increase/(Decrease) in Trade payables	(45,522)	(1,41,28,542)
Cash Flow after Working Capital Changes	(32,960)	1,95,18,948
Less : Tax paid	-	-
Net Cash Flow from Operating Activities before Extrordinary items	(32,960)	1,95,18,948
Less: Sundry Balance Written Off	-	(21,174)
Less: Donations	-	-
Cash Flow after Extrordinary Items	(32,960)	1,94,97,774
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	(17,25,936)	(80,000)
Interest Received	11,15,599	-
Dividend received	-	-
Sale/(Purchase) of Investment	60,89,580	(35,62,554)
Net Cash Flow from Investing Activities	54,79,243	(36,42,554)
Cash Flow From Financing Activity :		
Financial Charges	(34,50,537)	(46,70,451)
Secured Loan raised	-	-
Repayment of Long Term Borrowings	(19,92,538)	(1,91,20,322)
Loans from Directors	(44,73,692)	39,33,929
Unsecured Loans raised/(repaid)	41,54,031	-
Net Cash Flow from Financing Activities	(57,62,736)	(1,98,56,844)
Net Cash Flow from Operating Activities	(32,960)	1,94,97,774
Net Cash Flow from Investing Activities	54,79,243	(36,42,554)
Net Cash Flow from Financing Activities	(57,62,736)	(1,98,56,844)
	(3,16,454)	(40,01,624)
Add: Opening Cash and Cash Equivalents	6,65,824	46,67,448
Closing Cash and Cash Equivalents	3,49,370	6,65,824

AUDITORS CERTIFICATE

I have verified the above Cash Flow Statement of Mahaveer Infoway Ltd derived from the audited annual accounts for the year ended 31-3-2019 and found the same to be drawn in accordance therein and also with the requirement of Clause 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

(M.No. 51606)

Sd/-

Joseph Varughese

CFO

Place: Hyderabad

Date: 30.05.2019

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

MahaveerInfoway Ltd was incorporated on May 13, 1991 as a private limited company with the name MahaveerLeafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing the Bombay Stock Exchange and the name was changed to MahaveerLeafin and Holdings Ltd.

In January 7, 2000, the company changed their name from MahaveerLeafin and Holdings Ltd to MahaveerInfoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1. Significant Accounting Policies:

1.1 Basis of Accounting and Preparation of Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

1.2 Use of Estimates

- i). The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods

1.3 Property, plant and equipment:

- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are

charged to Statement of Profit and Loss in the period in which the costs are incurred

- ii) An item of property, plant and equipment is derecognized 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.
- iii) Property, plant and equipment except freehold land held for use in the providing services, supply or administrative purposes are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost. Leasehold Land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

1.4. Other Intangible Assets:

- i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
- ii) Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

1.5 Depreciation / Amortization

- iii) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

1.6 Revenue Recognition

Revenue is primarily derived from sale of trading goods and software development and related services. Income is recognised on accrual basis unless otherwise stated in these accounts.

a) Revenue from Sale of Trading goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales tax and value added taxes(VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

b) Revenue from software development services:

Revenue from services is recognised when substantial risks and rewards of ownership is transferred to the service receiver under the terms of the contract.

1.7 Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non- monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate relevant at the date when the fair value was determined. Non-monetary assets and non- monetary liabilities

denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. All investments are stated at cost, i.e., cost of acquisition inclusive of expenditure incidental to acquisition. Income from investments is recognised in the accounts in the year in which it is accrued and stated at gross values.

1.9 Inventories:

Cost of inventories includes cost of purchase; costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Items of inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

1.10 Employee Benefit costs:

Employee Benefit cost includes Salaries & wages & Incentives

1.11 Borrowing Costs

Borrowing Costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

1.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating basic and diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year will be adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

1.13 Taxes on Income:

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

The Company offsets current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.14 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

1.15 Provisions and contingent liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but can be disclosed in the Notes to the Financial Statements. A Contingent asset is neither recognized nor disclosed in the Financial Statements.

1.16 Earningsper Share (EPS)

(Amount in Rs.)

Particulars	2018-19	2017-18
Net Profit/ (Loss) after taxes for the year (Rs.)	(64,77,871)	(59,59,476)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share)	55,09,000	5,509,000
Earnings per Share Basic and Diluted (Rs.)	(1.18)	(1.08)
Nominal value per share (Rs.)	10	10

1.17 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil

1.18 Investments

- Investment includes 5000 shares of Arihant Optics Limited amounting to Rs.5,00,000/-.
- Investment includes Rs.5000/- in NCS.
- Investment includes Rs.3,00,000/- towards subscription of shares in Mahaveer Telecom Private Limited.
- Investment in Hygrowth Finance Limited amount to Rs.15,000/-
- Investments in Skyscrapers unquoted equity shares of worth Rs. 26, 19,000/-
- Investment in Tech Minfy LLP amounts to Rs.50,000/-.
- Investment in Lacis Tech Minfy Info Solutions LLP amounts to Rs. 50,000/-
- Investment in Trimurthy Drugs &Pharma equity shares of worth Rs. 1,42,50,000/-

1.19 Segment Reporting

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the "management approach" as laid down in AS17.

Industry segments for the company are

Mobile-Handsets trading

IT Software Development, Bitumen Trading.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the company's off shore software development centres which are categorized in relation to the associated turnover of the segment

1.20 Related Party transactions

The company has identified all related parties and details of transactions are given below. No provision for doubtful debts or advances is required to be made. No amounts have been written off or written back during the year in respect of debts due from or related parties. There are no other related parties where control exists that need to be disclosed.

a) Names of related parties and description of relationship:

Nature of Relationship	Name of the Related Party
Subsidiary	Minfy Technologies Private Limited Mahaveer Telecom Private Limited
Key Management Personnel (KMP)	Mr. Ashok Kumar Jain – Managing Director Mr. Joseph Varughese - CFO Ms. Sameeksha Sharma - CS
Enterprises where KMP have significant influence	Mahaveer Skyscrapers Ltd
Firm in which Director/Manager or his relative is a partner	Mahaveer Industries
Private company in which Director/ Manager is a Member or Director	LARR Resources Private Limited
Any other Body Corporate	Tech Minfy Info Solutions 'Lacis Tech Minfy Info Solutions LLP

b) **Summary of Transactions with the above related parties at the end of the respective financial year's are as follow**
(Amount in Rs.)

Particulars	2018-19	2017-18
Investment in Enterprises where KMP have significant influence	26,19,000	26,19,000
Remuneration to KMP:-		
To Managing Director & Other Directors	3,00,000	12,00,000
To KMP	-	7,33,460
Rent Paid to relative of KMP	1,20,000	7,20,000
Loans and advances taken from KMP (Interest free loans)	56,48,077	1,01,21,769
Loans and advances given to KMP (Interest free loans)	-	-
Loans and advances taken from relatives of KMP (Interest free loan)	-	-
Loans and advances given to relatives of KMP	-	-
Purchase of goods from Subsidiary (MTPL)	-	153,376
Investment in Body Corporate	100,000	100,000
Loans and advances to Subsidiaries	4,71,539	80,26,535
Loan to Body Corporate	78,64,909	26,69,247

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.21 Taxation

Current tax is the amount of tax payable on taxable income for the period determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax - Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that such assets will be realized in future. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

1.22 The Company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2019 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.23 Managerial Remuneration

(Amount in Rs.)

Particulars	2019	2018
Salaries and Allowances	3,00,000	3,00,000
Total	3,00,000	3,00,000

1.24 Auditor's Remuneration

(Amount in Rs.)

Particulars	2019	2018
Audit Fees (excluding service tax)	75,000	75,000
Total	75,000	75,000

1.25 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.26 Foreign Exchange Inflow

(Amount in Lakhs)

Particulars	2019	2018
Services rendered	0.00	19.28
Total	0.00	19.28

1.27 The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

1.28 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary
(M.No. 51606)

Sd/-
Joseph Varughese
CFO

For and on behalf of the Board of Directors

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAB3204

MAHAVEER INFOWAY LIMITED

Notes to Standalone Balance Sheet as at 31st March,2019

Note : 2 Depreciation Schedule as per Companies Act, 2013

(Amount in Rs.)

S. No	Particulars	GROSS BLOCK			DEPRECIATION				NETBLOCK		
		As on 1.04.2018	Additions	Deletions	As on 31.03.19	As on 1.04.2018	For Current year	Dep Adjustment	As on 31.03.19	As on 31.03.19	As on 31.03.18
1	Land & Building	1,25,49,325	6,69,955	-	1,32,19,280	-	-	-	-	1,32,19,280	1,25,49,325
2	Plant & Machinery	3,02,370	-	-	3,02,370	2,40,480	11,202	-	2,51,682	50,688	61,890
3	Computers	9,27,778	-	-	9,27,778	9,24,937	1,794	-	9,26,731	1,047	2,841
4	Office Equipment	38,700	-	-	38,700	34,184	2,035	-	36,219	2,481	4,516
5	Furniture & Fixtures	5,68,169	-	-	5,68,169	5,25,672	11,002	-	5,36,674	31,495	42,497
6	Vehicles	6,49,091	-	-	6,49,091	6,07,939	12,852	-	6,20,791	28,300	41,152
		1,50,35,433	6,69,955	-	1,57,05,388	23,33,212	38,886	-	23,72,098	1,33,33,290	1,27,02,221
7	WIP	-	-	-	-	-	-	-	-	-	-

3. Non-current investments

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Mahaveer Skyscraper Limited (Equity)	26,19,000	26,19,000
Mahaveer Telecom Pvt Limited (Equity)	3,00,000	3,00,000
Minfy Technologies Pvt Ltd	-	58,00,000
Arihant Optics Ltd	5,00,000	5,00,000
Hygrowth Finance	15,000	15,000
NSC	5,000	-
Tech MinfyLLP Capital	50,000	50,000
Lacis Tech MinfyLLP Capital	50,000	50,000
Trimurthy Drugs & Pharma (equity)	1,42,50,000	1,42,50,000
Deposits	-	2,50,000
A.P.Technology Service	-	39,580
Total	1,77,89,000	2,38,73,580

4. Inventories

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
(As certified by the management, at cost or net realisable value which ever is less)		
Closing Stock	1,93,26,009	2,10,19,644
Total	1,93,26,009	2,10,19,644

5. Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,15,54,465	2,03,16,061
Total	2,15,54,465	2,03,16,061

6. Cash and Cash Equivalents**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Cash and cash equivalents		
Cash on hand	2,96,695	4,58,379
Bank balances		
In current accounts	52,674	87,699
In OD	-	1,19,747
Total	3,49,370	6,65,824

7. Short term loans and advances**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured Considered good		
Advances recoverable in cash or kind or for value to be received	-	7,80,592
Other Loan advances	1,22,03,676	1,67,51,447
Advance income tax and TDS	-	42,63,932
Loan to Tech Minfy Info Solutions LLP	-	17,74,247
Loan to Lacis Tech Minfy Info Solutions LLP	-	8,95,000
MTPPL	-	7,069.34
Total	1,22,03,676	2,44,72,287

8. Other Current assets**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Deposits	36,79,580	14,64,127
Other Current Assets	84,63,709	33,14,907
Total	1,21,43,289	47,79,034

11. Short term borrowings**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Cash Credit from Axis Bank	2,79,17,909	2,99,10,447
Loans from Directors	56,48,077	1,01,21,769
Total	3,35,65,986	4,00,32,216

12. Trade Payables**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Dues to other than Micro&Small Enterprises		
(a) Trade Payables (including LC Payments)	39,39,260	38,93,738
Total	39,39,260	38,93,738

13. Short term provisions**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Tax	6,27,328	-
Provision for Audit fee	75,000	-
Other provisions	4,14,295	-
Total	11,16,623	-

14. Other current liabilities**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Other current Liabilities	46,80,940	36,50,849
Total	46,80,940	36,50,849

15. Other Income**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2019	For the year ended 31st March 2018
Interest Income	11,15,599	-
Other Income	1,01,996	14,69,306
Discount received	-	1,229
Capital Gain	30,16,000	2,93,743
Total	42,33,595	17,64,277

16. Employee Benefit Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2019	For the year ended 31st March 2018
Salaries and Bonus	4,22,100	5,30,137
Staff Welfare Expenses	73,621	33,326
Total	4,95,721	5,63,463

17. Administrative and Other Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2019	For the year ended 31st March 2018
Travelling and Conveyance	-	20,16,481
Rent	1,20,000	7,20,000
Electricity Charges	90,628	1,01,510
Professional Charges	73,931	3,44,657
Bank Charges	1,91,499	2,07,638
Rates and Taxes	-	1,36,588
Annual Charges	6,86,575	3,90,083
Other Expenses	31,812	11,12,218
Legal and Consultancy Charges	-	1,87,327
Communication Expenses	3,451	55,638
Printing & Stationary	26,480	35,801
Office Maintenance	20,320	14,950
Reparis and Maintenance	86,185	1,200
Insurance	8,260	10,902
Audit Fee	1,11,975	-
AWS Expenses	-	5,10,073
Advertisement Expenses	48,398	38,524
Business Promotions	50,073	21,019
Loss on Sale of Asset	-	-
Miscellaneous Exp.	-	2,13,745
Internet Charges	-	22,994
Sundry Debtors written off	-	21,174
Total	15,49,587	61,62,521

18. Interest & Finance Charges**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2019	For the year ended 31st March 2018
Interest & Finance Charges	34,50,537	46,70,451
Total	34,50,537	46,70,451

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

(M.No. 51606)

Sd/-

Joseph Varughese

CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAB3204

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

To The Members Of Mahaveer Infoway Limited

Report on the Consolidated Financial Statements.

We have audited the accompanying Consolidated financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed 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 state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing 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 Consolidated 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act,2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters:

Key audit matters 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 Consolidated 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 to be communicated in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit

or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A" and
- (g) As required by the Companies (Auditor's report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Raja Sekhar S & Associates
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019
UDIN No - 19205013AAAAAC3479

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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 M/S Mahaveer Infoway Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (ICAI). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Controls 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; and (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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2019, 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 Raja Sekhar S & Associates
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019
UDIN No - 19205013AAAAAC3479

MAHAVEER INFOWAY LIMITED
Consolidated Balance Sheet as at 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Plant, Property and Equipment	2	1,35,67,801	1,59,34,935
Capital work in progress			-
Investment Property			
Goodwill			
Other Intangible Assets	2	-	98,190
Intangible Assets under development			
Biological Assets other than bearer plants			
Financial Assets			
i. Investments	3	1,74,89,000	2,38,73,580
ii. Loans			
iii. Other Financial Assets			
Deferred tax assets	11	3,54,268	-
Other Non Current Assets	4	15,000	15,000
Total non- current assets		3,14,26,069	3,99,21,705
Current Assets			-
Inventories	5	1,93,26,009	2,10,19,644
Financial Assets			-
(i) Investments			-
(ii) Trade receivables	6	2,30,15,581	7,73,74,953
(iii) cash and cash equivalents	7	3,50,469	39,18,810
(iv) Bank Balances other than (iii) above			-
(v) Loans	8	1,23,31,476	2,08,03,354
(vi) other financial assets			-
Other Current Assets	9	1,29,13,795	1,40,28,748
		-	
Assets classified as held for sale			-
Total of Current Assets		6,79,37,331	13,71,45,509
TOTAL ASSETS		9,93,63,400	17,70,67,214

Amount in Rs.

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,50,90,000	5,50,90,000
Other Equity			
- Equity component of compound financial instruments			-
- Reserves and surplus	10	(1,52,955)	1,05,58,296
- Other reserves			
Total Equity		5,49,37,045	6,56,48,296
Non Controlling Interest		8,34,650	52,23,822
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
I. Borrowings			-
II. Other Financial Liabilities			-
Provisions			
Employee Benefit Obligations			-
Deferred Tax Liabilities	11	-	73,788
Government Grants			-
Other non current liabilities			
Total Non Current Liabilities		-	73,788
Current Liabilities			
Financial Liabilities			
i. Borrowings	12	3,35,65,986	6,75,54,070
ii. Trade payables	13	41,95,639	2,33,53,791
iii. Other financial liabilities			-
Provisions	14	11,49,140	84,15,318
Other current liabilities	15	46,80,940	67,98,130
Government Grants			-
Current liabilities(net)		4,35,91,705	10,61,21,310
Liabilities directly associated with assets classified as held for sale			-
Total current liabilities		4,35,91,705	10,61,21,310
Total Liabilities		4,44,26,355	11,14,18,920
Total equity and liabilities		9,93,63,400	17,70,67,214

Significant Accounting Policies 1

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary
(M.No. 51606)

Sd/-
Joseph Varughese
CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAC3479

MAHAVEER INFOWAY LIMITED
Consolidated Profit and loss Account for the year ended 31st March, 2019

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31st March 2019	For the Year ended 31st March 2018
Continuing Operations::			
Revenue from Operations	17	1,69,57,028	14,70,18,077
Other Income	18	42,33,595	17,64,277
Total Income		2,11,90,623	14,87,82,354
Expenses::			
Purchases & Cloud service charges		2,09,11,423	5,97,22,284
Employee Benefit Expenses	19	4,95,721	4,29,17,553
Depreciation and amortisation expense	2	8,57,184	14,82,551
Other Expenses	20	15,63,134	3,00,38,470
Finance cost	21	34,50,537	48,96,839
Change in stock		6,17,612	1,30,14,645
(Profit) /Loss from Techminfy LLP		55,658	(2,39,358)
Total Expenses		2,79,51,270	15,18,32,984
Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		(67,60,647)	(30,50,630)
share of net profit of associates and joint ventures accounted for using the equity method			-
Profit before exceptional items and tax		(67,60,647)	(30,50,630)
Exceptional Items			-
Profits before tax from continuing operations		(67,60,647)	(30,50,630)
Income tax expense			
- Current tax		6,27,328	7,15,561
- Deferred tax	12	(5,41,891)	73,788
Total Tax Expense		(68,46,084)	(38,39,979)
Profits from continuing operations			
Discontinued operations			
profits from discontinued operations before tax		-	-
Tax expense of Discontinued operations		-	-
Profit from discontinued operations			-
PROFIT FOR THE YEAR		(68,46,084)	(38,39,979)

Significant Accounting Policies 1

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
 Managing Director
 (DIN: 00043840)

Sd/-
Vijay Jain
 Director
 (DIN: 02321195)

Sd/-
Sameeksha Sharma
 Company Secretary
 (M.No. 51606)

Sd/-
Joseph Varughese
 CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAC3479

MAHAVEER INFOWAY LTD
Consolidated Cash Flow Statement for the Year Ended 31.03.2019

(Amount in Rs.)

Particulars	2018-2019	2017-2018
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	(68,46,083)	(38,95,040)
<i>Adjustments for :</i>		
Provisions for income tax	6,27,328	7,15,561
Deferred Tax Income	(5,41,891)	58,782
Depreciation	8,57,184	14,82,551
Finanacial Charges	34,50,537	48,96,839
Interest Received	(11,15,599)	-
Dividend Received	-	-
Sundry Balances Written Off	-	21,174
Donations -	-	-
Pre operative	-	18,430
Cash Flow before Working Capital Changes	(35,68,523)	32,98,297
(Increase)/Decrease in Debtors	(3,99,958)	(3,55,39,970)
(Increase)/Decrease in stock	16,93,635	1,55,61,665
(Increase)/Decrease in Advances	1,22,68,611	82,76,951
(Increase)/Decrease in otherCurrent Assets	(80,90,761)	(82,11,257)
Increase/(Decrease) in Current Liabilities	(21,46,714)	39,91,933
Increase/(Decrease) in ST Provisions	(22,185)	-
Increase/(Decrease) in Trade payables	2,10,857	13,66,654
Cash Flow after Working Capital Changes	(55,039)	(1,12,55,728)
Less : Tax paid	-	-
Add : Refund for the current year	-	44,55,795
Net Cash Flow from Operating Activities before Extrordinary items	(55,039)	(67,99,933)
Less: Sundry Balance Written Off	-	(21,174)
Cash Flow after Extrordinary Items	(55,039)	(68,21,107)
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	(17,25,936)	(26,85,877)
Interest Received	11,15,599	-
Sale/(Purchase) of Investment	60,89,580	(35,62,554)
Net Cash Flow from Investing Activities	54,79,243	(62,48,431)
Cash Flow From Financing Activity :		
Financial Charges	(34,50,537)	(46,70,451)
Secured Loan raised	-	60,56,284
Repayment of Long Term Borrowings	(19,92,538)	(1,91,20,322)
Other Cash Outflow	(32,29,810)	-
Loans from Directors	(44,73,692)	1,95,48,992
Unsecured Loans raised/(repaid)	41,54,031	(2,26,388)

Particulars	2018-2019	2017-2018
Increase in Share Capital	-	99,00,000
Net Cash Flow from Financing Activities	(89,92,546)	1,14,88,115
Net Cash Flow from Operating Activities	(55,039)	(68,21,107)
Net Cash Flow from Investing Activities	54,79,243	(62,48,431)
Net Cash Flow from Financing Activities	(89,92,546)	1,14,88,115
Total	(35,68,342)	(15,81,423)
Add: Opening Cash and Cash Equivalents	39,18,810	55,00,233
Closing Cash and Cash Equivalents	3,50,469	39,18,810

This is the Cash Flow Statement as referred to in our report of even date

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary
(M.No. 51606)

Sd/-
Joseph Varughese
CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAC3479

MAHAVEER INFOWAY LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE
FINANCIAL STATEMENTS

Corporate Information

MahaveerInfoway Ltd was incorporated on May 13, 1991 as a private limited company with the name MahaveerLeafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing the Bombay Stock Exchange and the name was changed to MahaveerLeafin and Holdings Ltd.

In January 7, 2000, the company changed their name from MahaveerLeafin and Holdings Ltd to MahaveerInfoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1. Significant Accounting Policies:

1.1 Basis of Accounting and Preparation of Consolidated Financial Statements

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2018, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

The Consolidated financial statements include the results of the following entities in addition to the Mahaveer Infoway limited:

S. No.	Name of the Entity	Nature of Relationship	Ownership
1	Mahaveer Telecom Private Limited	Subsidiary	60%

1.2 Use of Estimates

The preparation of consolidated financial statements requires the Management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

1.3 Property, plant and equipment:

- i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the

asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

- ii) An item of property, plant and equipment is derecognized 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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.
- iii) Property, plant and equipment except freehold land held for use in the providing services, supply or administrative purposes are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost. Leasehold Land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

1.4 Other Intangible Assets:

- i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.
- ii) Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

1.5 Depreciation / Amortization

- iii) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method

1.6 Revenue Recognition

Revenue is primarily derived from sale of trading goods and software development and related services. Income is recognised on accrual basis unless otherwise stated in these accounts

a) Revenue from Sale of Trading goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales tax and value added taxes(VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

b) Revenue from software development services:

Revenue from services is recognised when substantial risks and rewards of ownership is transferred to the service receiver under the terms of the contract.

1.7 Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non- monetary liabilities denominated

in a foreign currency and measured fair value are translated at the exchange rate relevant at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction

1.8 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. All investments are stated at cost, i.e., cost of acquisition inclusive of expenditure incidental to acquisition. Income from investments is recognised in the accounts in the year in which it is accrued and stated at gross values.

1.9 Inventories:

Cost of inventories includes cost of purchase; costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Items of inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

1.10 Employee Benefits

a) Short Term Employee Benefits

A short term employee benefit includes salaries and incentives.

b) Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

1.11 Borrowing Costs

Borrowing Costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

1.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating basic and diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year will be adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

1.13. Taxes on Income

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects

of timing differences between accounting income and taxable income for the year).

- a) Provision for current taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.
- b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.
- c) The Company offsets current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.15 Provisions and contingent liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the Notes to the Financial Statements. A Contingent asset is neither recognized nor disclosed in the Financial Statements.

1.16 Earningsper Share (EPS)

Particulars	2018-19	2017-18
Net Profit/ (Loss) after taxes for the year (Rs.)	(68,46,084)	(38,39,979)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period (Used for calculation of Basic and Diluted Earnings Per Share)	55,09,000	55,09,000
Earnings per Share Basic and Diluted (Rs.)	(1.24)	(0.69)
Nominal value per share (Rs.)	10	10

1.17 Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil

1.18 Investments

The following are the investments held as at 31st March, 2019:

S.No	Particulars	Amount in Rs.
1	Mahaveer Sky Scrappers Limited	26,19,000
2	Arihant Optics Ltd	5,00,000
3	Hygrowth Finance	15,000
4	NSC	5000
5	Trimurthy Drugs &Pharma	1,42,50,000
6	Tech MinfyInfo Solutions LLP(Capital)	50,000
7	Lacis Tech Minfy Info Solutions LLP(Capital)	50,000

1.19 Segment Reporting

Consequent to the internal reorganization there were changes effected in there portable industry segments based on the "management approach" as laid down in AS17.

Industry segments for the company are

Mobile-Handsets trading..

IT Software Development

Bitumen Trading

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the company's off shore software development centres which are categorized in relation to the associated turnover of the segment

1.20 Related Party transactions

The company has identified all related parties and details of transactions are given below. No provision for doubtful debts or advances is required to be made. No amounts have been written off or written back during the year in respect of debts due from or related parties. There are no other related parties where control exists that need to be disclosed.

a) Names of related parties and description of relationship:

Nature of Relationship	Name of the Related Party
Key Management Personnel (KMP)	Mr. Ashok Kumar Jain Managing Director Ms. Sameeksha Sharma Company Secretary Mrs. Joseph Varughese CFO
Enterprises where KMP have significant influence	Mahaveer Skyscrapers Ltd
Firm in which Director/ Manager or his relative is a partner	Mahaveer Industries
Private company in which Director/ Manager is a Member or Director	LARR Resources Private Limited
Any other Body Corporate	Tech Minfy Info Solutions LLP Lacis Tech Minfy Info Solutions LLP

- b) Summary of Transactions with the above related parties at the end of the respective financial year's are as follows (Amount in Rs.)

Particulars	2019	2018
Investment in Enterprises where KMP have significant influence	26,19,000	26,19,000
Remuneration to KMP	3,00,000	3,00,000
Rent Paid to relative of KMP	1,20,000	7,20,000
Loans and advances taken from KMP (Interest free loans)	56,48,077	10,121,769
Loans and advances given to KMP (Interest free loans)	-	-
Loans and advances taken from relatives of KMP (Interest free loan)	-	-
Loans and advances given to relatives of KMP	-	-
Investment in Body Corporate	100,000	1,00,000
Loan to Body Corporate	78,64,909	28,68,514

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.21 Taxation

Current tax is the amount of tax payable on taxable income for the period determined in accordance with the provisions of Income Tax Act, 1961.

Deferred tax - Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that such assets will be realised in future. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

- 1.22 The company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31,2019 in terms of provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

- 1.23 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.24 Foreign Exchange Inflow

(Amount in Lakhs)

Particulars	2019	2018
Services rendered	0.00	82.19
Total	0.00	82.19

1.25 The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

1.26 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary
(M.No. 51606)

Sd/-
Joseph Varughese
CFO

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAC3479

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2019

Note : 2. Consolidated Depreciation Schedule as per Companies Act, 2013

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK			
		As on 1.04.2018	Additions	Deletions	As on 31.03.19	As on 1.04.2018	For Current year	Dep Adjustment	As on 31.03.19	As on 31.03.19	As on 31.03.18
1	Land & Building										
	Land	12,81,180	-		12,81,180	-	-	-	-	12,81,180	12,81,180
	Building	1,13,82,420	16,78,849	-	1,30,61,269	5,69,121	6,11,092	-	11,80,213	1,18,81,056	1,08,13,299
2	Plant & Machinery	7,29,539	-	-	7,29,539	5,47,290	23,458	-	5,70,748	1,58,791	1,82,249
3	Computers	33,61,223	47,087	-	34,08,310	33,22,387	37,051	-	33,59,438	48,872	38,836
4	Office Equipment	6,29,542	-	-	6,29,542	4,93,397	87,156	-	5,80,554	48,988	1,36,145
5	Furniture & Fixtures	23,07,359	-	-	23,07,359	21,01,171	85,575	-	21,86,746	1,20,613	2,06,188
6	Vehicles	27,80,031	-	20,50,747	7,29,284	24,65,834	12,852	17,77,702	7,00,984	28,300	3,14,197
		2,24,71,294	17,25,936	20,50,747	2,21,46,483	94,99,200	8,57,184	17,77,702	85,78,682	1,35,67,801	1,29,72,094
7	WIP	-	-	-	-	-	-	-	-	-	-

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2019

3. Non-current investments (Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Mahaveer Skyscraper Limited (Equity)	26,19,000	26,19,000
Mahaveer Telecom Pvt Limited (Equity)	-	3,00,000
Minfy Technologies Pvt Ltd	-	58,00,000
Arihant Optics Ltd	5,00,000	5,00,000
Hygrowth Finance	15,000	15,000
NSC	5,000	-
Tech MinfyLLP Capital	50,000	50,000
Lacis Tech MinfyLLP Capital	50,000	50,000
Trimurthy Drugs & Pharma (equity)	1,42,50,000	1,42,50,000
Deposits	-	2,50,000
A.P.Technology Service	-	39,580
Total	1,74,89,000	2,38,73,580

4. Other Non Current Assets (Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
NSC	15,000	15,000
Total	15,000	15,000

5. Inventories (Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
(As cerified by the management, at cost or net realisable value which ever is less)		
Inventory	1,93,26,009	2,10,19,644
Total	1,93,26,009	2,10,19,644

6. Trade Receivables (Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
Less than 6 months		
Sundry Debtors Receivable in Cash or Kind	2,15,54,465	7,50,75,391
More than 6 months	14,61,117	22,99,562
Total	2,30,15,581	7,73,74,953

7. Cash and Bank balances**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Cash and cash equivalents		
- Cash in hand	2,97,665	7,01,977
-Bank		
In Current Account	52,804	20,82,087
In OD	-	1,19,747
- Amount in banks as FD's		10,15,000
Total	3,50,469	39,18,810

8. Loans and advances**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Advances recoverable in cash or kind	1,23,31,476	1,15,70,908
Other Loan advances		
- Advance income tax and TDS	-	42,63,932
- Tech Minfy LLP	-	17,74,247
- Lacis TechMinfy Info Solutions LLP	-	10,94,267
- Vardhaman Ganesh Pratisthan	-	21,00,000
Total	1,23,31,476	2,08,03,354

9. Other Current Assets**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
TDS Receivable	-	7,653,798
Rental deposit	-	1,348,000
NSC	10,000	10,000
Electricity deposit	-	95,785
Chennai Office Rental Deposit	-	209,500
Delhi Office Rental Deposit	-	176,000
Kolkatta Office Rental Deposit	-	266,000
Advance to staff	-	147,800
Perpaid expenses	-	709,990
Bangalore Office Rental Deposit	-	66,300
Ratnagiri Security Deposit	-	20,326
Other current assets	84,63,709	3,325,249
Deposits	36,79,580	-
VAT	7,70,506	-
Total	1,29,13,795	14,028,748

12. Short term Borrowings**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Secured loans		
Axis Bank car Loan	-	461,915
SME Loan 917030082003430	-	9,925,000
Cash credit from Axis bank	2,79,17,909	29,910,447
Unsecured loans:		
Mahaveer Infoway Ltd.	-	8,026,537
Arun Kumar Bangadia	-	2,000,000
Shalimar Agencies	-	1,030,288
Sulochana Mandana	-	6,078,114
Loan from Directors	56,48,077	10,121,769
Total	3,35,65,986	67,554,070

13. Trade payable**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Sundry creditors	41,95,639	2,33,53,791
Total	41,95,639	2,33,53,791

14. Provisions**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Provision for Salaries	-	4,080,707
Provision for Statutory Payments	-	3,474,374
Other Provisions	5,21,812	144,676
Provision for Income Tax	6,27,328	715,561
Total	11,49,140	8,415,318

15. Other Current Liabilities**(Amount in Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
Tds Payable	-	2,181,551
Unearned Revenue	-	126,333
Credit card expenses	-	283,737
Shilpee Shankar	-	85,050
Ravi Shankar Prasad	-	99,960
Professional Fees payable	-	15,650
Others Current Liabilities	46,80,940	4,005,849
Total	46,80,940	6,798,130

16. Revenue from Operations (Amount in Rs.)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Receipts from Cloud services etc	1,69,57,028	14,71,72,750
Less: Sales return	-	1,54,673
Total	1,69,57,028	14,70,18,077

17. Other Income (Amount in Rs.)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Interest Income	11,15,599	-
Other Income	1,01,996	14,69,306
Discount received	-	1,229
Miscellaneous Income	30,16,000	2,93,743
Total	42,33,595	17,64,277

18. Employee Benefit Expenses (Amount in Rs.)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Salaries	4,22,100	4,18,88,236
Incentives	-	1,33,232
Contribution to P.F	-	8,62,759
Staff welfare expenses	73,621	33,326
Total:	4,95,721	4,29,17,553

19. Other Expenses (Amount in Rs.)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Travelling Expenses	-	40,64,725
Office Rent	1,20,000	30,19,074
Professional Fees & Consultancy charges	77,121	77,37,678
Staffing Expenses	-	48,41,033
Bad Debt	-	11,37,222
Other expenses	31,812	16,67,806
Software Expenses	-	14,72,018
Telephone Charges	3,451	5,21,887
Business Promotion Expenses	50,073	3,05,720
Repairs & maintenance	86,185	2,87,509
Electricity Charges	90,628	5,30,762
Office Maintenance	20,320	2,32,344
Bank Charges	2,01,856	3,84,512

Office Expenses	-	2,48,538
AWS Services	-	5,10,073
Legal & Consultancy Charges	-	1,87,327
Annual charges	6,86,575	3,90,083
Rates & Taxes	-	1,36,588
Miscellaneous Expenses	-	3,95,937
Interest on Service Tax	-	1,33,615
Internet & IT Expenses	-	1,26,531
Interest on TDS	-	2,66,403
Systems Rent	-	1,96,211
Audit Expenses	1,11,975	65,455
Printing & Stationery	26,480	49,524
Postage & Courier	-	27,671
Web Hosting Charges	-	11,931
Insurance	8,260	10,902
Pre operative expenses	-	18,430
Event expenses	-	7,88,817
Guest house expenses	-	1,06,310
Advertising expenses	48,398	89,171
Statutory expenses	-	65,769
Professional taxes	-	7,500
Domain Name Expenses	-	3,393
Total:	15,63,134	3,00,38,470

20. Finance Cost

(Amount in Rs.)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Interest on Loans	34,50,537	48,86,839
Total:	34,50,537	48,86,839

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary
(M.No. 51606)

Sd/-
Joseph Varughese
CFO

For and on behalf of the Board of Directors

Place: Hyderabad

Date: 30.05.2019

UDIN No - 19205013AAAAAC3479

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910TG1991PLC012704

Name of the company: Mahaveer Infoway Limited

Registered office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500016. Telangana

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

I/We, being the Member(s) of _____ share of Mahaveer Infoway Limited, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

2. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

3. Name: _____

Address: _____

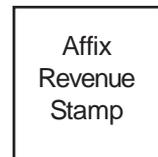
E-mail ID: _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28th Annual General Meeting** of the Company, to be held on **Monday, the 30th day of September, 2019 at 09.30 A.M.** at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana – 500016 and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of Financial Statements (Standalone and Consolidated) for the Year Ended 31st March, 2019.
2. Appoint a Director in place of Mr. Ashok Kumar Jain (DIN: 00043840) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appoint a Director in place of Mr. Vijay Jain (DIN:02321195) who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Mrs. Kanika Suri as an Independent Director of the Company.
5. Re-appointment of Mr. Harinarayan Vyas as an Independent Director of the Company

Signed this day of..... 2019



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MAHAVEER INFOWAY LIMITED

7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet,
Hyderabad - 500 016. Telangana

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the **28th Annual General Meeting** of the members to be held on **Monday, the 30th day of September, 2019 at 09.30 A.M.** at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana – 500016 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

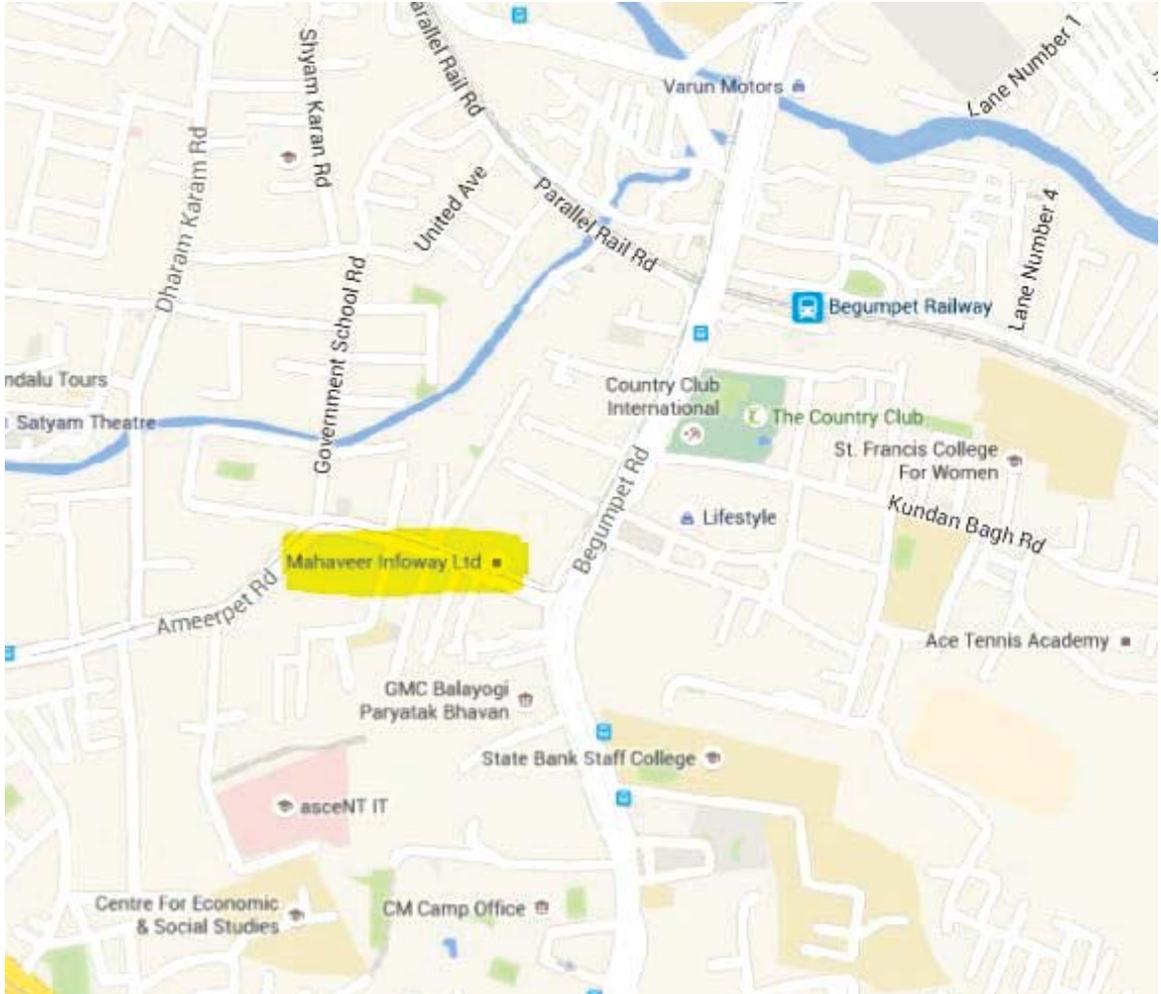
Shareholders/Proxy's full name _____ (In block letters)

Folio No./ Client ID _____

No. of shares held _____

Note: Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

"ROUTEMAP OF PLACE OF MEETING"



Mahaveer
Infoway Ltd

7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016.



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Subsidiaries :

M/s. MAHAVEER TELECOM PRIVATE LIMITED

Head Office:

MAHAVEER INFOWAY LIMITED

**7-1-24 / 2 / C, 301 / A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016,
Telangana**