

To,
BSE Limited,
P J Towers,
Dalal Street,
Mumbai- 400001

Date: 30.05.2019

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 30 read with 33 (3) (C) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of Mahaveer Infoway Limited held on Thursday, the 30th day of May, 2019 at 04.00 p.m. at the Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, 500016 the Company the following were duly considered and approved inter alia the following items of business:

1. Audited Standalone and Consolidated Financial Results for the quarter and Year ended 31st March, 2019. (Attached)
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results. (Attached)
3. Declaration pursuant to Regulation 33(3) (d) of the listing Regulation regarding unmodified opinion of the Statutory Auditor on the Standalone and Consolidated Financial Results. (Attached)
4. Appointment of S. S. Reddy & Associates, as Secretarial Auditor for the financial year 2019-20.

The meeting of the Board of Directors commenced at 04.00 P.M. (IST) and concluded at 7:40 P.M. (IST).

This is for the information and records of the Exchange, please.

Thanking you.

Yours Faithfully,
For Mahaveer Infoway Limited



Ashok Kumar Jain
(Managing Director)
(DIN: 00043840)



To,
BSE Limited,
P J Towers,
Dalal Street,
Mumbai- 400001

Date: 30.05.2019

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

Dear Sir/Madam,

Ref: Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

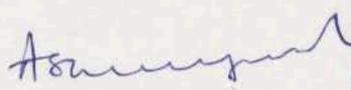
Sub: Declaration regarding Auditor's Report on Standalone and Consolidated Annual Financial Results for the quarter and Year Ended 31st March, 2019 with unmodified opinion.

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditor of the Company Mr. Rajasekhar S, Chartered Accountant, Hyderabad, has issued the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2019.

This is for the information and records of the Exchange, please.

Thanking you.

Yours Faithfully,
For Mahaveer Infoway Limited


Ashok Kumar Jain
Managing Director
(DIN: 00043840)



Notes:

- 1 The Company has for the first time adopted the Indian Accounting Standards (Ind AS) with a transition date of April, 2016 and accordingly these financial statements have been
- 2 The above financial results for quarter and nine months ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the
- 3 the company has complied with the Accounting Standard-34 relating to segment wise reporting.
- 4 As the Company has Divested its Share in M/s Minify Technologies Private Limited on 28.02.2019, the Financials of M/s Minify Technologies Private Limited has not been Incorporated in the Consolidated Financials of the Company.

5 Reconciliation of Net Profit reported under Indian GAAP for the Quarter & Year ended 31st March, 2019 with Ind AS is furnished below:

Particulars	Standalone			Consolidated		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
Net Profit as per previous GAAP	31.03.2019	31.03.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2018
Increase in profit due to:	(29.30)	(34.89)	(56.59)	(22.87)	(36.74)	(38.40)
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	(29.30)	(34.89)	(56.59)	(22.87)	(36.74)	(38.40)
Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	(29.30)	(34.89)	(56.59)	(22.87)	(36.74)	(38.40)

6 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.

For Mahaveer Infoway Limited

Ashok Kumar Jain

(Managing Director)



Place: Hyderabad
Date: 30.05.2019

MAHAVEER INFOWAY LIMITED
 Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016

CIN: L65910TG1991PLC012704

Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for Quarter and year ended 31.03.2019

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year ended		Quarter Ended		Year ended		Quarter Ended		Year ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	31.03.19	31.03.18
1. Segment Revenue												
A.Segment A - Mobiles	0.00	0.00	29.40	0.12	227.53	0.00	0.00	35.42	1.50	29.40		
B.Segment B - IT &	0.00				5.89	20.55	14.04	285.50	819.13	580.54	2874.18	1454.82
C.Segment C -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational	81.15	33.18	3.60	221.10	3.60	42.57	33.18	3.60	221.51	3.60	221.51	3.60
D.Unallocated	81.15	33.18	38.89	241.77	245.17	328.07	852.31	619.56	3097.19	1487.82		
Total												
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income From Operations	0.00	33.18	38.89	241.77	245.17	328.07	852.31	619.56	3097.19	1487.82		
2. Segment Results												
A.Segment A - Mobiles	(18.95)	(7.84)	(28.81)	(32.58)	(46.76)	(28.30)	(7.84)	(47.45)	(39.20)	(29.89)		
B.Segment B - IT & Consultancy	0.86	0.00	1.23	1.04	35.58	46.01	-9.55	25.72	55.23	6.52		
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
D.Unallocated	1.26	1.50	0.64	2.12	1.88	1.26	1.50	0.64	2.53	0.64		
Total	(16.83)	(6.34)	(26.94)	(29.42)	(9.30)	18.97	(15.89)	(21.09)	18.56	(22.73)		
Less (i) Interest	11.62	8.77	7.77	34.51	46.70	41.84	10.55	7.77	70.09	7.77		
(ii) Other Unallocable expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
(iii) Un Allocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
TOTAL PROFIT BEFORE TAX	(28.45)	(15.11)	(34.71)	(63.93)	(56.00)	(22.87)	(26.44)	(28.86)	(51.53)	(30.50)		

(Rs. In Lakhs)

3. (Segment Assets- Segment Liabilities)												
Segment Assets												
A.Segment A - Mobiles	174.56	168.59	413.36	174.56	413.36	189.17	211.24	983.95	189.17	983.95		
B.Segment B - IT & Consultancy	7.86	44.27	79.67	7.86	79.67	7.86	926.83	547.59	7.86	547.59		
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
D.Unallocated Assets	271.15	288.47	587.96	271.15	587.96	280.13	156.94	239.13	280.13	239.13		
Total segment Assets	453.57	501.33	1080.99	453.57	1080.99	477.16	1295.01	1770.67	477.16	1770.67		
Segment Liabilities												
A.Segment A - Mobiles	297.22	345.92	475.77	297.22	475.77	299.78	486.20	539.25	299.78	539.25		
B.Segment B - IT & Consultancy	4.89	40.11	6.87	4.89	6.87	4.89	708.10	6.87	4.89	6.87		
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	100.71	0.00	0.00	0.00		
D.Unallocated Liabilities	151.46	115.30	598.35	151.46	598.35	172.49	0.00	1224.55	172.49	1224.55		
Total segment Liabilities	453.57	501.33	1080.99	453.57	1080.99	477.16	1295.01	1770.67	477.16	1770.67		

Place: Hyderabad
Date: 30.05.2019

For Mahaveer Infoway Limited

Ashok Kumar Jain
(Managing Director)



Mahaveer Infoway Limited
Statement of Standalone and Consolidated Assets And Liabilities for the Quarter & Year ended 31.03.2019

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
ASSETS				
Non-current assets				
Plant, Property and Equipment	135,67,801	129,72,094	135,67,801	159,34,935
Capital work in progress				
Investment Property				
Goodwill				
Other Intangible Assets				98,190
Intangible Assets under development				
Biological Assets other than bearer plants				
Financial Assets				
i. Investments	177,89,000	238,73,580	174,89,000	238,73,580
ii. Loans				
iii. Other Financial Assets				
Deferred tax assets	3,54,268		3,54,268	
Other Non Current Assets	-		15,000	15,000
Total non-current assets	317,11,069	368,45,674	314,26,069	399,21,705
Current Assets				
Inventories	193,26,009	210,19,644	193,26,009	210,19,644
Financial Assets				
(i) Investments				
(ii) Trade receivables	215,54,465	203,16,061	230,15,581	773,74,953
(iii) cash and cash equivalents	2,96,695	6,65,824	2,97,665	39,18,810
(iv) Bank Balances other than (iii) above	52,674		52,804	
(v) Loans	122,03,676	244,72,287	123,31,476	208,03,354
(vi) other financial assets				
Other Current Assets	121,43,289	47,79,034	129,13,796	140,28,748
Assets classified as held for sale				
Total of Current Assets	655,76,809	712,52,850	679,37,331	1371,45,509
TOTAL ASSETS	972,87,878	1080,98,525	993,63,400	1770,67,213
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	550,90,000	550,90,000	550,90,000	550,90,000
Other Equity				
-Equity component of compound financial instruments				
-Reserves and surplus	(11,04,929)	53,72,941	(1,52,955)	105,58,296
-Other reserves				
Total Equity	539,85,071	604,62,941	549,37,045	656,48,296
Non Controlling Interest			8,34,650	52,23,821
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
I. Borrowings	-			
II. Other Financial Liabilities				
Provisions	-		-	
Employee Benefit Obligations				
Deferred Tax Liabilities	-	58,782	-	73,788
Government Grants				
Other non current liabilities				
Total Non Current Liabilities	-	58,782	8,34,650	73,788

Current Liabilities				
Financial Liabilities				
i. Borrowings	335,65,986	400,32,216	335,65,986	675,54,070
ii. Trade payables	39,39,260	38,93,738	41,95,639	233,53,791
iii. Other financial liabilities	-	-	-	-
Provisions	11,16,623		11,49,142	84,15,318
Other current liabilities	46,80,939	36,50,849	46,80,939	67,98,130
Government Grants				
Current liabilities(net)	433,02,808	475,76,803	435,91,706	1061,21,309
Liabilities directly associated with assets classified as held for sale		-		-
Total current liabilities	433,02,808	475,76,803	435,91,706	1061,21,309
Total Liabilities	433,02,808	476,35,585	444,26,356	1114,18,918
Total equity and liabilities	972,87,878	1080,98,525	993,63,400	1770,67,213

For Mahaveer Infoway Limited

Ashok Kumar Jain

Ashok Kumar Jain
(Managing Director)



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.

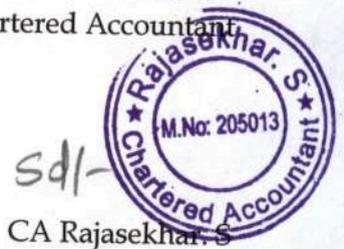
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required 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

“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 Accountants

Sd/-

CA Rajasekhara 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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Holding 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.

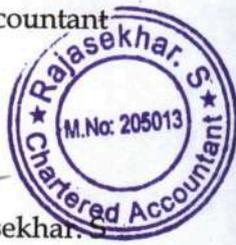
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required 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



sdl-
CA Rajasekhar.
Proprietor
Membership No.205013

Place : Hyderabad
Date : 30.05.2019

“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 Holding 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 Accountants

Sd/-

CA Rajasekhar
Proprietor

Membership No.205013



Place : Hyderabad

Date : 30.05.2019