

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

Date: 14.11.2019

Dear Sir/Madam,

Sub: Outcome of board meeting under regulations 30 read with 33 (3) 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 14th day of November, 2019 at 11.00 A.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 following businesses were duly considered and approved by the Board:

1. Un-audited financial results of the Company for the quarter and half year ended 30th September, 2019.
2. Limited Review Report for the quarter and half year ended 30th September, 2019.

The meeting of the Board of Directors commenced at 11.00 A.M. (IST) and concluded at 12:15 P.M. (IST)

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

Thanking y

Yours Faithfully,
For Mahaveer Infoway Limited



Vijay Jain
Director

(DIN: 02321195)



Independent Auditor's Review Report on Consolidated Unaudited quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahaveer Infoway Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Mahaveer Infoway Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended 30th Sept, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entity:

M/s. Mahaveer Telecom Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For Raja Sekhar S & Associates
(Chartered Accountant)

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "RAJA SEKHAR SIDDHANTI" at the top and "CHARTERED ACCOUNTANT" at the bottom, with a small star symbol between the two lines of text.

Raja Sekhar S
Proprietor
Membership No: 205013

Place: Hyderabad

Date: 14.11.2019



Independent Auditor's Review Report on Standalone Unaudited quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Mahaveer Infoway Limited

1. We have reviewed the accompanying statement of standalone unaudited quarterly financial results of M/s. Mahaveer Infoway Limited ("the Company), for the quarter ended 30th Sept., 2019, being submitted by the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited quarterly financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raja Sekhar S & Associates
(Chartered Accountant)

Raja Sekhar S
Proprietor
Membership No: 205013

Place: Hyderabad
Date: 14.11.2019

XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	(0.25)	(0.21)	(0.21)	(0.46)	(0.37)	(1.18)	(0.25)	(0.21)	0.06	(0.46)	(0.02)	(0.94)
XX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90

Notes:

- 1 The above financial results for quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday 14th Day of November 2019. Same is available on company's website at www.minify.com
- 2 The company has complied with the Accounting Standard-34 relating to segment wise reporting.
- 3 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 4 Reconciliation of Net Profit reported under Indian GAAP for the Quarter ended and half year ended 30th September, 2019 with Ind AS is furnished below:

Particulars	Standalone				Consolidated			
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
Net Profit as per previous GAAP	30.09.19	30.09.18	31.03.19	30.09.19	30.09.18	31.03.19	30.09.19	31.03.19
Increase in profit due to:								
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	(13.96)	(11.81)	(64.78)	(13.96)	(11.81)	(64.78)	(13.96)	(51.55)
Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	(13.96)	(11.81)	(64.78)	(13.96)	(11.81)	(64.78)	(13.96)	(51.55)

For Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.11.2019

Vijay Jain
Vijay Jain
(Director)



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 half year ended 30.09.2019

(Rs. In Lakhs)

Particulars	Standalone			Consolidated			Year ended					
	Quarter Ended	Half Year ended	Year ended	Quarter Ended	Half Year Ended	Year ended						
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
1. Segment Revenue												
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.12	0.00	0.00	0.00	0.00	0.00	1.50
B.Segment B - IT & Consultancy	0.00	0.00	0.00	0.00	0.00	20.55	0.00	0.00	1286.50	0.00	1294.28	2874.18
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	24.77	34.96	14.45	59.73	16.38	221.10	34.96	34.96	15.83	69.92	17.76	221.51
Total	24.77	34.96	14.45	59.73	16.38	241.77	34.96	34.96	1302.33	69.92	1312.04	3097.19
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	24.77	34.96	14.45	59.73	16.38	241.77	34.96	34.96	1302.33	69.92	1312.04	3097.19
2. Segment Results												
A.Segment A - Mobiles	(14.68)	(5.88)	(5.30)	(20.56)	(8.50)	(32.58)	(14.68)	(5.88)	(10.79)	(20.56)	(13.99)	(39.20)
B.Segment B - IT & Consultancy	0.00	0.00	0.00	0.00	0.00	1.04	0.00	0.00	18.51	0.00	26.39	55.23
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	7.72	1.96	0.32	9.68	2.25	2.12	7.72	1.96	2.25	9.68	4.18	2.53
Total	(6.96)	(3.92)	(4.98)	(10.88)	(6.25)	(29.42)	(6.96)	(3.92)	10.07	(10.88)	16.58	18.56
Less (i) Interest	7.00	7.65	6.83	14.65	14.12	34.51	7.00	7.65	6.82	14.65	17.70	70.09
(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	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	0.00	0.00



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TOTAL PROFIT BEFORE TAX	(13.96)	(11.57)	(11.81)	(25.53)	(20.37)	(63.93)	(13.96)	(11.57)	3.25	(25.53)	(1.12)	(51.53)
3. (Segment Asests-Segment Liabilities)												
Segment Asests												
A.Segment A - Mobiles	281.58	283.58	481.92	281.58	481.92	174.56	281.58	283.58	524.18	281.58	524.18	189.17
B.Segment B - IT & Consultancy	0.00	0.00	50.57	0.00	50.57	7.86	0.00	0.00	1050.04	0.00	1050.04	7.86
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Asests	572.99	572.99	692.51	572.99	692.51	271.15	572.99	572.99	897.66	572.99	897.66	280.13
Total segment Assets	854.57	856.57	1225.00	854.57	1225.00	453.57	854.57	856.57	2471.88	854.57	2471.88	477.16
Segment Liabilities												
A.Segment A - Mobiles	626.69	628.69	368.39	626.69	368.39	297.22	626.69	628.69	368.39	626.69	368.39	299.78
B.Segment B - IT & Consultancy	0.00	0.00	0.00	0.00	0.00	4.89	0.00	0.00	551.75	0.00	551.75	4.89
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Liabilities	227.88	227.88	856.61	227.88	856.61	151.46	227.88	227.88	1551.74	227.88	1551.74	172.49
Total segment Liabilities	854.57	856.57	1225.00	854.57	1225.00	453.57	854.57	856.57	2471.88	854.57	2471.88	477.16

For Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.11.2019

Vijay Jain
Vijay Jain
(Director)



Mahaveer Infoway Limited, CIN: L65910TG1991PLC012704, Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016, Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Statement of Standalone and Consolidated Assets And Liabilities for the Half Year ended 30.09.2019
(Amount In Rs.)

Particulars	Standalone		Consolidated	
	As at 30-09-2019 (Un- Audited)	As at 31-03-2019 (Audited)	As at 30- 09-2019 (Un-Audited)	As at 31-03-2019 (Audited)
ASSETS				
Non-current assets				
Plant, Property and Equipment	207,82,702	135,67,801	207,82,702	135,67,801
Capital work in progress				
Investment Property				
Goodwill				
Other Intangible Assets				
Intangible Assets under development				
Biological Assets other than bearer plants				
Financial Assets				
i. Investments	177,84,000	177,89,000	177,99,000	174,89,000
ii. Loans				
iii. Other Financial Assets		3,54,268		3,54,268
Deferred tax assets				15,000
Other Non Current Assets				
Total non- current assets	385,66,702	317,11,069	385,81,702	314,26,069
Current Assets				
Inventories	192,44,109	193,26,009	192,44,109	193,26,010
Financial Assets				
(i) Investments				
(ii) Trade receivables	206,67,964	215,54,465	221,29,080	230,15,581
(iii) cash and cash equivalents	2,90,784	2,96,695	2,91,754	2,97,665
(iv) Bank Balances other than (iii) above	1,30,342	52,674	1,30,472	52,804
(v) Loans	108,46,335	122,03,676	109,74,135	123,31,476
(vi) other financial assets				
Other Current Assets	123,55,370	121,43,289	131,25,877	129,13,796
Assets classified as held for sale				
Total of Current Assets	635,34,904	655,76,808	658,95,477	679,37,332
TOTAL ASSETS	1021,01,605	972,87,878	1044,77,128	993,63,400
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	(36,57,895)	(11,04,929)	(20,71,270)	(1,52,955)
-Other reserves				
Total Equity	514,32,105	539,85,071	530,18,730	549,37,045
Non Controlling Interest			5,00,000	8,34,650
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
I. Borrowings	-			
II. Other Financial Liabilities				
Provisions				
Employee Benefit Obligations				
Deferred Tax Liabilities	2,14,484	-	2,14,484	
Government Grants				
Other non current liabilities				
Total Non Current Liabilities	2,14,484	-	7,14,484	-
Current Liabilities				
Financial Liabilities				
i. Borrowings	267,84,834	335,65,986	267,84,834	335,65,986
ii. Trade payables	28,18,221	39,39,260	28,18,221	41,95,639
iii. Other financial liabilities	-	-	-	-
Provisions	4,51,946	11,16,623	4,84,465	11,49,142
Other current liabilities	204,00,015	46,80,939	206,56,394	46,80,939
Government Grants				
Current liabilities(net)	504,55,016	433,02,808	507,43,914	435,91,706
Liabilities directly associated with assets classified as held for sale				
Total current liabilities	504,55,016	433,02,808	507,43,914	435,91,706
Total Liabilities	506,69,500	433,02,808	514,58,398	444,26,356
Total equity and liabilities	1021,01,605	972,87,878	1044,77,128	993,63,400

For Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.11.2019

Vijay Jain
(Director)

