



**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF M/s. MINFY TECHNOLOGIES PRIVATE LIMITED**  
**(Formerly Known as Mahaveer Projects Private Limited)**

**Report on the Financial Statements**

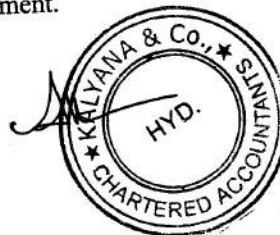
We have audited the accompanying financial statements of **M/s. Minfy Technologies Private Limited, Hyderabad (Formerly Known as M/s. Mahaveer Projects Private Limited)** which comprise the Balance Sheet as at 31st March 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

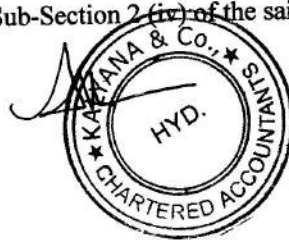
**OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- b) in the case of the Statement of Profit and Loss Account, of the Loss for the year ended on that date;

**Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, a statement on the matters specified in paragraphs 4 and 5 of the said Order are not applicable to the company as it is covered in exempted category specified in Sub-Section 2 (iv) of the said order



Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v. On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

*A. Srilakshmi*  
CA A. SRILAKSHMI  
Partner, M.No :- 107945  
KALYANA & Co.,  
Chartered Accountants  
FRN: 007095S



Hyderabad,  
Date:30.05.2014

**MINFY TECHNOLOGIES PRIVATE LIMITED**  
 (formerly known as Mahaveer Projects Private Limited)  
 Balance Sheet as at March 31, 2014

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's funds</b>			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus		(239,491)	-
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	2,616,438	600,000
<b>3 Current Liabilities</b>			
(a) Trade Payables	4	2,231,867	-
<b>TOTAL</b>		<b>4,708,814</b>	<b>700,000</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Long term Loans & Advances	5	1,532,800	600,000
(b) Other Non-Current Asset	6	14,095	14,095
<b>2 Current assets</b>			
(a) Cash and cash equivalents	7	605,016	85,905
(b) Other Current Asset	8	339,836	-
(c) Trade Receivables	9	2,217,067	-
<b>TOTAL</b>		<b>4,708,814</b>	<b>700,000</b>

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.

For and on behalf of  
 KALYANA & CO  
 Chartered Accountants  
 Firm Registration Number: 007095S

For and on behalf of the Board of Directors

*A. Sri Lakshmi*  
 CA A. SRILAKSHMI  
 Partner  
 Membership No. 107945  
 Place: Hyderabad  
 Date: 30.05.2014



*[Signature]*

Director

*[Signature]*

Director

**MINFY TECHNOLOGIES PRIVATE LIMITED**  
 (formerly known as Mahaveer Projects Private Limited)  
 Statement of Profit and Loss for the year ended March 31, 2014

(Amount in Rs.)

Particulars	Refer Note No.	For the Year ended 31st March, 2014	For the Year ended 31st March, 2013
Revenue From Operations		2,111,492	-
<b>I Total Revenue</b>		2,111,492	-
Expenses:			
Purchases		2,111,492	-
Administrative and Other Expenses		75,108	-
Finance Cost		164,383	-
<b>II Total expenses</b>		2,350,983	-
<b>III Profit before tax (I- II)</b>		-239,491	-
<b>IV Tax expense:</b>			
Current tax		-	-
<b>V Profit (loss) for the period (III-IV)</b>		-239,491	-
<b>VI Earnings per equity share:</b>			
(1) Basic		-	-
(2) Diluted		-	-

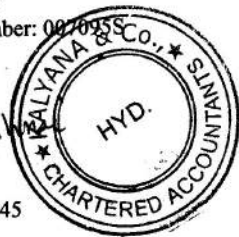
Significant Accounting Policies

1

The Notes referred to above form an integral part of the Profit and Loss account.  
 This is the Profit and Loss account referred to in our Report of even date.

For and on behalf of  
 KALYANA & CO  
 Chartered Accountants  
 Firm Registration Number: 0076955

*A. Srilakshmi*  
 CA A. SRILAKSHMI  
 Partner  
 Membership No. 107945  
 Place: Hyderabad  
 Date: 30.05.2013



For and on behalf of the Board of Directors

*Arjun*

Director

*[Signature]*

Director

Share Capital

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
<b>Authorised</b>		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
<b>Issued, Subscribed &amp; fully Paid up</b>		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March 2014		As at 31 March 2013	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Mahaveer Infoway Limited	98.00	9,800	98.00	9,800

3. Long term borrowings

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured Loans:- Others	2,616,438	600,000
	<b>2,616,438</b>	<b>600,000</b>

4. Trade Payables

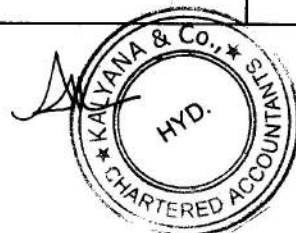
(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Sundry creditors	2,231,867	-
<b>Total</b>	<b>2,231,867</b>	<b>-</b>

5. Long term loans & Advances

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Unsecured - Mahaveer Infoway Ltd	1,532,800	600,000
<b>Total</b>	<b>1,532,800</b>	<b>600,000</b>



6. Other Non-Current Asset

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Pre-operative Expenditure	14,095	14,095
<b>Total</b>	<b>14,095</b>	<b>14,095</b>

7. Cash and bank balances

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
<b>Cash and cash equivalents</b>		
Cash on hand	575,905	75,905
Bank balances		
In current accounts		
IDBI Bank	10,000	10,000
Axis Bank	19,111	-
<b>Total</b>	<b>605,016</b>	<b>85,905</b>

8. Other Current assets

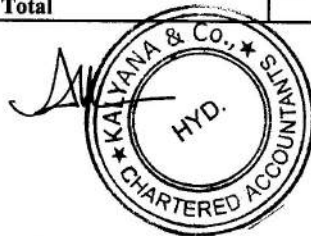
(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
<b>Deposits</b>		
Internet deposit	43,836	-
Rental deposit - Satish V	222,000	-
Prepaid Rent	74,000	-
<b>Total</b>	<b>339,836</b>	<b>-</b>

9. Trade Receivables

(Amount in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Mahaveer infoway Limited	2,217,067	-
<b>Total</b>	<b>2,217,067</b>	<b>-</b>



**Note 1**

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**1. Basis of preparation of Financial Statements:**

The Financial statements will be prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI), the provisions of the Companies Act, 1956. These accounting policies will be consistently applied. The Board will evaluate the effect of accounting standards issued on an on-going basis and ensure they are adopted as mandated by the ICAI.

**2. Use of Estimates:**

In the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Board to make estimates and assumptions that will affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates will be recognized prospectively in current and future periods.

**3. Fixed Assets and depreciation:**

Fixed Assets are carried at historical cost less accumulated depreciation. Depreciation is provided on written down value method, on pro-rata basis as per the rates prescribed in Schedule XIV to the Companies Act, 1956. All costs including financing costs, if any, attributable to fixed assets till assets are ready for intended use and expenditure which results in enhancing future earning capacity will be capitalized.

**4. Revenue Recognition:**

- a) Income is recognized on accrual basis unless otherwise stated in these accounts.
- b) Revenue from services/sales, if any, is recognized after completion of each stage of service/sales.
- c) Revenue is recognized when there is reasonable certainty of its ultimate realization/collection.

**5. Foreign Exchange Transactions:**

Foreign currency transactions, if any, reported in financial statements, are recorded at the rate of exchange prevailing on the date of the transaction. Foreign currency denominated current assets or



liabilities are translated into rupees at the rate of exchange prevailing on the Balance Sheet date and the resultant translation differences are reflected in the Statement of Profit and Loss.

**6. Taxation:**

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

**7. Provisions, Contingent Liabilities and Contingent Assets:**

a) Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

b) Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**8. Comparatives:**

Comparatives financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

For and on behalf of  
KALYANA & CO  
Firm Reg No: 0070955  
Chartered Accountants

*A. Srilakshmi*  
CA A. SRILAKSHMI  
Partner  
Membership No. 107945  
Place: Hyderabad  
Date: 30.05.2014



For and on behalf of the Board

*Aswini*  
\*  
Director

*[Signature]*  
\*  
Director