



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS, MINFY TECHNOLOGIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of MINFY TECHNOLOGIES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

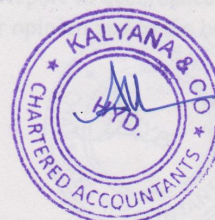
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

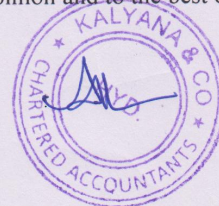
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profit and its cash flows for the year ended on that date.

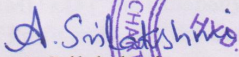
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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, 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 and on behalf of
M/s KALYANA & CO
Chartered Accountants
Firm Registration No. 007095S


A. Srilakshmi
Partner
M.No.107945



Place: Hyderabad
Date: 29.05.2015

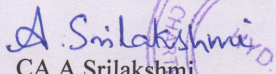
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. The Clause 3(i) is not applicable as the company does not possess any fixed assets under the name of Minfy Technologies Pvt Ltd
- ii. The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been depositing undisputed statutory dues and other material statutory dues applicable to it with the appropriate authorities but not with in the respective due dates. However, Interest for such delay payments are calculated appropriately and paid.
 - (b) There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.
 - (c) There were no dues with respect to Income-tax, Service Tax, Customs Duty, Excise Duty and Cess which has not been deposited as at 31 March 2015, on account of any dispute.
 - (d) There are no dues payable to Investors' Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.



- viii. The accumulated losses of the Company at the end of the financial year are not more than fifty percent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has no liability with the banks and financial institutions.
- x. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- xi. In our opinion and according to the information and explanations given to us, the company has no existing term loans at the end of the year.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For and on behalf of
M/s KALYANA & Co.
Chartered Accountants
Firm Registration No. 007095S


CA A Srilakshmi
Partner
Membership No. 107945



Place: Hyderabad
Date: 29.05.2015.

Note 1

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements:

The Financial statements are 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, 2013. 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. Revenue Recognition:

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

4. Employee Benefits:

The Company obeys to the Employee Defined Contribution plan and is consistently contributing to the state government towards Employee Provident Fund and E.S.I

5. Taxation:

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

6 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 unless otherwise there exists virtual certainty to happen.

7. 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.



8. Earnings Per share:

Particulars	2014-15	2013-14
Net Profit/ (Loss) after taxes for the year (Rs.)	4,46,351	(2,39,491)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period (Used for calculation of Basic and Diluted Earnings Per Share)	10,000	10,000
Earnings per Share Basic and Diluted (Rs.)	45	-
Nominal value per share (Rs.)	10	10

9. 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.

I. Name and Nature of relationship of related Parties:

Name of Related Party	Nature of Relationship
Vivek Kothari	KMP-Director
Mahaveer Info way Limited	Holding Company

II. Transactions with Related Parties:

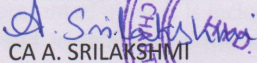
Related Party	Nature of Transaction	Amount
KMP-Director	Borrowings by company	7,50,000
Holding Company	Borrowings by company	32,73,102

For and on behalf of

KALYANA & CO

Firm Reg No: 0070955

Chartered Accountants


CA A. SRILAKSHMI

Partner

Membership No. 107945

Place: Hyderabad

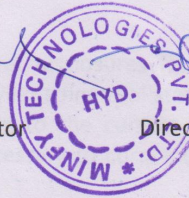
Date: 29.05.2015

For and on behalf of the Board


Director

Director

Director



1 Name of the Assessee

: **MINFY TECHNOLOGIES PRIVATE LIMITED**
(formerly known as Mahaveer Projects Private Limited)

2 Address for communication

: 7-1-24/2/C, Flat no.301/A,
Dhansi Surbhi Complex,
Greenlands, Ameerpet,
Hyderabad - 500076

3 Status

: Domestic Company

4 P.A.No:

: AAGCM9028H

5 Assessment Year

: 2015-2016

6 Previous year

: 2014-2015

7 Statement of Total Income

:

	Particulars	Amount
A	Income Under Head Business:	
	Profit before tax as per Profit and Loss Account	649,666
	Add:	
	Interest on TDS	8,310
	Net Income from Business	657,976
B	Gross Total Income	657,976
	Less : Deduction U/C VIA	-
C	Net Taxable Income	657,976
		657,976
	Less: Carry forward losses (F.Y 13-14)	75,108
		582,868
	Tax thereon at normal rates	174,861
D	Tax Payable	174,861
	Add: Education cess @ 3%	5,246
E	Total tax payable	180,106
	Less: Taxes Paid	
	-TDS	1,177,637
F	Total Tax Payable/(Refundable)	(997,531)

Aswini


MINFY TECHNOLOGIES PRIVATE LIMITED
(formerly known as Mahaveer Projects Private Limited)
Balance Sheet as at March 31, 2015

(Amount in Rs.)

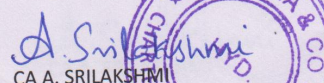
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
a) Share Capital	2	100,000	100,000
b) Reserves and Surplus	3	206,860	(239,491)
c) Money Received against Share Warrants		-	-
2. Share Application Money pending allotment			
		-	-
3. Non-current liabilities			
a) Long Term Borrowings	4	-	2,616,438
b) Deferred Tax Liability (Net)		-	-
c) Other Long Term Liability		-	-
d) Long term Provisions		-	-
4. Current Liabilities			
a) Short Term Borrowings	5	4,023,102	-
b) Trade Payables	6	-	2,231,867
c) Other Current Liabilities	7	846,823	-
d) Short Term Provisions	8	3,341,018	-
		8,517,803	4,708,814
II. ASSETS			
1. Non-current assets			
a) Fixed Assets		-	-
b) Non Current Investments		-	-
c) Deferred Tax Asset (Net)		-	-
d) Long term Loans and Advances	9	-	1,532,800
e) Other Non Current assets	10	14,095	14,095
2. Current Assets			
a) Current Investments		-	-
b) Inventories		-	-
c) Trade Receivables	11	6,341,813	2,217,067
d) Cash and Cash Equivalents	12	638,025	605,016
e) Short Term Loans and Advances	13	-	-
f) Other Current Assets	14	1,523,870	339,836
		8,517,803	4,708,814
		-	-

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
M/s KALYANA & CO
Chartered Accountants
Firm Registration Number: 0070955


CA A. SRILAKSHMI
Partner
Membership No. 107945
Place: Hyderabad
Date: 29.05.2015

For and on behalf of the Board of Directors


Director


Director

MINFY TECHNOLOGIES PRIVATE LIMITED
(formerly known as Mahaveer Projects Private Limited)
Statement of Profit and Loss for the year ended March 31 , 2015

(Amount in Rs.)

Particulars	Refer Note No.	For the Year ended 31st March , 2015	For the Year ended 31st March , 2014
Revenue From Operations-Services		23,365,572	2,111,492
Other income		1,359	-
I Total Revenue		23,366,931	2,111,492
Expenses:			
Cost of Material Consumed		-	2,111,492
Purchases of Stock in Trade		-	-
Changes in Inventory		-	-
Employee Benefit Expenses	15	18,910,178	-
Finance Cost	16	356,001	164,383
Depreciation		-	-
Other Expenses	17	3,451,085	75,108
II Total expenses		22,717,264	2,350,983
III Profit/(Loss) before Extraordinary and Exceptional items		649,666	(239,491)
Extraordinary items		-	-
IV Profit/(Loss) before Exceptional items		649,666	(239,491)
Exceptional items		-	-
V Profit/(loss) before Tax		649,666	(239,491)
VI Tax expense:			
Current tax		203,315	-
Deferred Tax		-	-
VII Profit (loss) for the period (III-IV)		446,351	(239,491)
VIII Earnings per equity share:			
(1) Basic		45	-
(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
M/s KALYANA & CO
Chartered Accountants
Firm Registration Number: 0070955

A. Srilakshmi
CA A. SRILAKSHMI
Partner
Membership No. 107945
Place: Hyderabad
Date: 29.05.2015



For and on behalf of the Board of Directors

[Signature]
Director



[Signature]
Director

MINFY TECHNOLOGIES PRIVATE LIMITED
(formerly known as Mahaveer Projects Private Limited)

Cash Flow Statement for the Year Ended 31.03.2015

Particulars	2014-15	2013-14
<u>Cash Flow From Operating Activity :</u>		
Net Profit for the Year	649,666	(239,491)
Add: Interest paid	356,001	-
Add: Provision for Expenses	2,460,398	
Cash Flow before Working Capital Changes	3,466,065	(239,491)
Increase/(Decrease) in Advances & ST Provisions	677,305	(932,800)
(Increase)/Decrease in other Current Assets	(1,184,034)	(339,836)
(Increase)/Decrease in Trade receivables	(4,124,746)	(2,217,067)
Increase/(Decrease) in Trade payables	(2,231,867)	2,231,867
Increase/(Decrease) in Other Current Liabilities	846,823	
Cash Flow after Working Capital Changes	(2,550,454)	(1,497,327)
Less : Tax paid	-	-
Net Cash Flow from Operating Activities	(2,550,454)	(1,497,327)
<u>Cash Flow From Investing Activity :</u>	Nil	Nil
Net Cash Flow from Investing Activities	-	-
<u>Cash Flow From Financing Activity :</u>		
Unsecured Loan raised	1,406,664	2,016,438
Increase in Share capital	-	-
Interest Paid	(356,001)	
Loan amount Received	1,532,800	
Loans Issued	-	
Net Cash Flow from Financing Activities	2,583,463	2,016,438
Net Cash Flow from Operating Activities	(2,550,454)	(1,497,327)
Net Cash Flow from Investing Activities	-	-
Net Cash Flow from Financing Activities	2,583,463	2,016,438
	33,009	519,111
Add: Opening Cash and Cash Equivalents	605,016	85,905
Closing Cash and Cash Equivalents	638,025	605,016

Handwritten signature and a purple circular stamp of MINFY TECHNOLOGIES PRIVATE LIMITED, HYD.

2. Share Capital

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Authorised		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
Issued, Subscribed & fully Paid up		
10,000 Equity Shares of Rs. 10 each	100,000	100,000
	100,000	100,000

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 2015		As at 31 March 2014	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Mahaveer Infoway Limited	98.00	9,800	98.00	9,800

3. Reserves and surplus

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Opening Balance Brought Forward	(239,491)	(239,491)
Net profit/(loss)	446,351	-
	206,860	(239,491)

4. Long term borrowings

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Unsecured Loans:- Others		2,616,438
	-	2,616,438

5. Short term borrowings

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Vivek Kothari(Director)	750,000	-
Mahaveer Infoway limited	3,273,102	-
	4,023,102	-



6. Trade Payables

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Sundry creditors	-	2,231,867
	-	2,231,867

7. Other Current Liabilities

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Tds Payable	40,547	-
Service Tax payable	806,276	-
		-
		-
	846,823	-

8. Short Term Provisions

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Provision for Expenses	336,716	-
Provision for Salaries	2,123,682	-
Provision for Statutory Payments	159,760	-
Other Provisions	517,545	-
Provision for Income Tax	203,315	-
		-
	3,341,018	-

9. Long term loans & Advances

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
Unsecured - Mahaveer Infoway Ltd		1,532,800
Total	-	1,532,800

10. Other Non-Current Asset

(Amount in Rs.)

Particulars	As at	As at
	31 March 2015	31 March 2014
-Pre-operative Expenditure	14,095	14,095
Total	14,095	14,095



11. Trade Receivables

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Sundry Debtors Receivable in Cash or Kind	6,341,813	2,217,067
Total	6,341,813	2,217,067

12. Cash and Bank balances

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
-Cash in hand	620,743	575,905
-Bank In Current Account		
IDBI Bank	10,000	10,000
Axis Bank	7,282	19,111
Total	638,025	605,016

13. Short Term Loans and advances

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Tech Minfy LLP		-
		-
		-
Total	-	-

14. Other Current Assets

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Internet deposit	-	43,836
Rental deposit - Satish V	-	222,000
TDS Receivable	1,474,718	
Prepaid Rent	-	74,000
Service Tax Input	39,633	
Siva Sugruvudu Pothuboena -Steelwedge	2,500	
Dhansi Surabhi Welfare Association	7,020	
	1,523,870	339,836



15. Employee Benefit Expenses

Particulars	As at 31 March,2015	As at 31st march,2014
Salaries	18,190,755	-
Incentives	94,449	-
Employee Training & Development Exp.	5,747	-
Contribution to P.F	584,035	-
Contribution to E.S.I	35,192	-
Total:	18,910,178	-

16. Finance Cost

Particulars	As at 31 March,2015	As at 31st march,2014
Interest on Loans	356,001	164,383
Total:	356,001	164,383

17. Other Expenses

Particulars	As at 31 March,2015	As at 31st march,2014
Bank Charges	3,396	
Business Promotion Expenses	73,566	
Professional Fees	1,287,903	
Domain Name Expenses	1,500	
Electricity Charges	224,625	
Roc Filing Fees	13,400	
Interest on Service Tax	69,584	
Interest on TDS	8,310	
Internet & IT Expenses	205,905	1,108
Office Maintenance	59,780	
Office Expenses	42,323	
Office Rent	492,000	74,000
Travelling Expenses	251,842	
Printing & Stationery	40,881	
Postage & Courier	22,806	
Professional Tax	8,100	
Registration Charges	7,700	
Repairs & maintenance	104,251	
Staffing Expenses	292,855	
Telephone Charges	189,775	
Web Hosting Charges	14,073	
Miscellaneous Expenses	36,511	
Total:	3,451,085	74,000

