



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MINFY TECHNOLOGIES PRIVATE LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MINFY TECHNOLOGIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive income and cash flows & Statement of changes in Equity of the Company in accordance with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India..

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 standalone 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 standalone 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 there under and the Order issued under section 143(11) of the Act.



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 standalone 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 standalone 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 standalone 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 including other comprehensive income & statement of changes in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31 March ,2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March , 2018 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 B".
- (g) 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.



CA RAJASHEKHAR S  
Chartered Accountants  
Proprietor  
M.No. 205013.

Date: 28<sup>th</sup> May, 2018  
Place: Hyderabad

## **“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018, we report that:

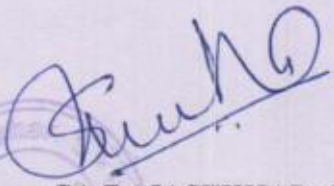

- i. In respect of the company’s fixed assets :
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The title deeds of immovable properties are held in the name of the company.
- ii.
  - (a) The management has conducted the physical verification of inventory at reasonable intervals.
  - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

CA RAJASEKHAR. S  
Chartered Accountants  
Proprietor  
M. No. 205013

Place: Hyderabad  
Date : 28.05.2018

## **“Annexure B” to the Independent Auditor’s Report**

### **Report on the Internal Financial Controls 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 MINFY TECHNOLOGIES PRIVATE LIMITED (“the Company”) as of March 31, 2018 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 Company’s management 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 judgement, 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.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

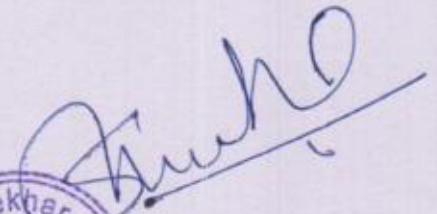

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, 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.

  
  
CA RAJASEKHAR S  
Chartered Accountants  
Proprietor  
M. No. 205013

Place: Hyderabad  
Date : 28.05.2018

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 - 500016

3 Status : Domestic Company

4 P.A.No: : AAGCM9028H

5 Assessment Year : 2018-19

6 Previous year : 2017-18

7 Statement of Total Income :

	Particulars	Amount
A	<b>Income Under Head Business:</b>	
	Profit before tax as per Profit and Loss Account	25,71,520
	<b>Add:</b>	
	Interest on TDS	2,66,403
		28,37,923
	Add: Depreciation as per Companies Act,2013.	4,91,626
	Less: Depreciation as per Income Tax	5,50,671
	<b>Net Income from Business</b>	27,78,878
B	<b>Gross Total Income</b>	27,78,878
	Less : Deduction U/C VIA	-
C	<b>Net Taxable Income</b>	27,78,878
	<b>Less: Carry forward losses</b>	-
	Balance tax Payable after set off losses	27,78,878
	Tax thereon at normal rates	6,94,719
D	<b>Tax Payable</b>	6,94,719
	Add: Education cess @ 3%	20,842
E	<b>Total tax payable</b>	7,15,561
	Less: Taxes Paid	
	-TDS ( As per books)	51,71,356
		-
	Less: Self Assessment Tax Paid	-
F	<b>Balance Tax Payable/(Refundable)</b>	(44,55,795)

*Aswini*



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Minfy Technologies Private Limited  
(formerly known as Mahaveer Projects Private Limited)  
Balance Sheet as at March 31, 2018

(Amount in 'Rs.)

Particulars	Note No.	As at 31'st March 2018	As at 31'st March 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant, Property and Equipment	2	2,962,840	946,780
Capital work in progress			
Investment Property			
Goodwill		-	-
Other Intangible Assets	2	98,190	-
Intangible Assets under development			
Biological Assets other than bearer plants			
<b>Financial Assets</b>			
i. Investments			
ii. Loans			
iii. Other Financial Assets			
Deferred tax assets			
Other Non Current Assets		-	14,095
<b>Total non-current assets</b>		<b>3,061,030</b>	<b>960,875</b>
<b>Current Assets</b>			
Inventories			
<b>Financial Assets</b>			
(i) Investments		-	-
(ii) Trade receivables	3	54,759,329	7,344,538
(iii) cash and cash equivalents	4	3,229,809	377,386
(iv) Bank Balances other than (iii) above		-	-
(v) Loans	5	2,299,267	8,355,551
(vi) other financial assets		-	-
Other Current Assets	6	9,249,714	4,182,671
Assets classified as held for sale		-	-
<b>Total of Current Assets</b>		<b>69,538,119</b>	<b>20,260,146</b>
<b>TOTAL ASSETS</b>		<b>72,599,149</b>	<b>21,221,021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	7	100,000	100,000
<b>Other Equity</b>	8		
-Equity component of compound financial instruments		9,900,000	-
-Reserves and surplus		4,094,340	2,253,388
-Other reserves		-	-
<b>Total Equity</b>		<b>14,094,340</b>	<b>2,353,388</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
I. Borrowings		-	-
II. Other Financial Liabilities		-	-
Provisions		-	-
Employee Benefit Obligations		-	-
Deferred Tax Liabilities	9	15,007	-
Government Grants		-	-
Other non current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>15,007</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i. Borrowings	10	27,521,854	11,906,791
ii. Trade payables	11	19,460,054	293,386
iii. Other financial liabilities		-	-
Provisions	12	8,360,615	3,548,494
Other current liabilities	13	3,147,281	3,118,962
Government Grants		-	-
<b>Current liabilities(not)</b>		<b>58,489,804</b>	<b>18,867,633</b>
Liabilities directly associated with assets classified as held for sale		-	-
<b>Total current liabilities</b>		<b>58,489,804</b>	<b>18,867,633</b>
<b>Total Liabilities</b>		<b>58,504,811</b>	<b>18,867,633</b>
<b>Total equity and liabilities</b>		<b>72,599,149</b>	<b>21,221,021</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.

C.A. Rajasekar S  
Chartered Accountant  
Proprietor  
M.No. 205013

Place: Hyderabad  
Date: 28.05.2018



For and on behalf of the Board of Directors

*[Signature]*  
Director



Minfy Technologies Private Limited  
(formerly known as Mahaveer Projects Private Limited)  
Statement of Profit and Loss for the year ended March 31 , 2018

S.No	Particulars	Notes	For the Year ended 31st March , 2018	For the Year ended 31st March , 2017
I	<b>Continuing Operations::</b>			
	Revenue from Operations	14	12,42,56,902	3,40,04,269
	Other Income		-	9,80,529
II	<b>Total Income</b>		12,42,56,902	3,49,84,798
III	<b>Expenses::</b>			
	Cloud service charges		5,47,66,839	1,35,000
	Employee Benefit Expenses	15	4,23,54,090	2,86,89,561
	Depreciation and amortisation expense	2	4,91,626	97,664
	Other Expenses	16	2,38,46,440	52,72,645
	Finance cost	17	2,26,388	-
IV	<b>Total Expenses</b>		12,16,85,382	3,41,94,870
	Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		25,71,520	7,89,928
	share of net profit of associates and joint ventures accounted for using the equity method		-	-
V	<b>Profit before exceptional items and tax</b>		25,71,520	7,89,928
	Exceptional Items		-	-
VI	<b>Profits before tax from continuing operations</b>		25,71,520	7,89,928
	Income tax expense			
	- Current tax		7,15,561	2,82,084
	- Deferred tax	9	15,007	-
VII	<b>Total Tax Expense</b>		18,40,952	5,07,844
	Profits from continuing operations			
VIII	<b>Discontinued operations</b>			
	profits from discontinued operations before tax		-	-
	Tax expense of Discontinued operations		-	-
IX	<b>Profit from discontinued operations</b>		-	-
X	<b>PROFIT FOR THE YEAR</b>		18,40,952	5,07,844

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 referred to in our Report of even date.

CA Rajasekhar S  
Chartered Accountant  
Proprietor  
M.No.205013



Place: Hyderabad  
Date: 28.05.2018

For and on behalf of the Board of Directors

Aswani  
Director

Director

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

Cash Flow Statement for the Year Ended 31.03.2018

Particulars	2017-18	2016-17
<b>Cash Flow From Operating Activity :</b>		
Net Profit after tax for the year	18,55,959	7,89,928
Add: Depreciation	4,91,626	97,664
Add: Interest paid	2,26,388	-
Add: Provision for tax	7,15,561	-
<b>Cash Flow before Working Capital Changes</b>	<b>32,89,534</b>	<b>8,87,592</b>
Increase/(Decrease) in Advances & ST Provisions		9,16,159
(Increase)/Decrease in other Current Assets	(1,02,24,303)	(13,84,690)
(Increase)/Decrease in Trade receivables	(4,74,14,791)	(2,74,636)
Increase/(Decrease) in Trade payables	1,91,66,668	2,93,386
Increase/(Decrease) in Other Current Liabilities	48,40,441	19,02,584
<b>Cash Flow after Working Capital Changes</b>	<b>(3,03,42,452)</b>	<b>23,40,395</b>
add: Tax refund for current year	44,55,795	
Less : Tax paid	-	2,83,506
<b>Net Cash Flow from Operating Activities</b>	<b>(2,58,86,658)</b>	<b>20,56,889</b>
<b>Cash Flow From Investing Activity :</b>		
Fixed assets purchased	(26,05,877)	(10,15,526)
<b>Net Cash Flow from Investing Activities</b>	<b>(26,05,877)</b>	<b>(10,15,526)</b>
<b>Cash Flow From Financing Activity :</b>		
Unsecured Loan raised		54,38,261
Increase in Share capital	99,00,000	-
Interest Paid	(2,26,388)	-
Loan amount Received	60,56,284	-
Borrowings	1,56,15,063	(79,48,091)
<b>Net Cash Flow from Financing Activities</b>	<b>3,13,44,959</b>	<b>(25,09,830)</b>
Net Cash Flow from Operating Activities	(2,58,86,658)	20,56,889
Net Cash Flow from Investing Activities	(26,05,877)	(10,15,526)
Net Cash Flow from Financing Activities	3,13,44,959	(25,09,830)
	28,52,424	(14,68,468)
Add: Opening Cash and Cash Equivalents	3,77,385	18,45,853
Closing Cash and Cash Equivalents	<b>32,29,809</b>	<b>3,77,385</b>

Note : Purchase of fixed assets includes software & licence which was purchased in the earlier year as it was shown in the previous year as current asset now treated as a fixed asset.

CA Rajasekhar S  
Chartered Accountant  
Proprietor  
M.No.205013

Place: Hyderabad  
Date: 28.05.2018

For and on behalf of the Board of Directors

Director

Director



Minify Technologies Private Limited  
Assessment Year 2018-19  
Notes on Accounts: 2  
Fixed assets

(Amount in Rs.)

Description	Gross block					Accumulated depreciation/amortisation				Net block	
	As at 1st April 2017	Additions/ adjustments	Deletions	As at 31st March 2018	As at 1st April 2017	for the period	Deletions	As at 31st March 2018	As at 31st March 2018	As at 31st March 2017	
<b>Tangible assets</b>											
Office Equipment	171,095	-	-	171,095	20,487	25,664	-	46,151	124,944	150,608	
Furniture	96,999	694,885	-	791,884	4,850	73,262	-	78,112	713,773	92,149	
Laptop	116,400	811,142	-	927,542	34,920	226,879.12	-	261,799	665,743	81,480	
Plant & Machinery	176,400	777,533	-	953,933	13,230	62,567	-	75,797	878,136	163,170	
Office Renovation	483,550	186,479	-	670,029	24,178	65,606	-	89,784	580,245	459,372	
<b>Sub Total</b>	<b>1,044,444</b>	<b>2,470,040</b>	<b>-</b>	<b>3,514,484</b>	<b>97,665</b>	<b>453,978</b>	<b>-</b>	<b>551,643</b>	<b>2,962,840</b>	<b>946,779</b>	
<b>Intangible assets</b>											
software & licence	-	135,837	-	135,837	-	37,647	-	37,647	98,190	-	
<b>Sub Total</b>	<b>-</b>	<b>135,837</b>	<b>-</b>	<b>135,837</b>	<b>-</b>	<b>37,647</b>	<b>-</b>	<b>37,647</b>	<b>98,190</b>	<b>-</b>	
<b>Total</b>	<b>1,044,444</b>	<b>2,605,877</b>	<b>-</b>	<b>3,650,321</b>	<b>97,665</b>	<b>491,626</b>	<b>-</b>	<b>589,291</b>	<b>3,061,030</b>	<b>946,779</b>	

Note : 1 Software & licence purchased during FY 2016-17 not considered in that year & in was considered in FY 2017-18 & Depreciation for the FY 2016-17 is taken to current year as prior period item


**3. Trade Receivables**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Less than 6 months</b>		
Sundry Debtors Receivable in Cash or Kind	5,47,59,329	73,44,538
<b>More than 6 months</b>	-	-
<b>Total</b>	<b>5,47,59,329</b>	<b>73,44,538</b>

**4. Cash and Bank balances**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Cash and cash equivalents</b>		
-Cash in hand	2,30,908	5,30,381
-Bank		
In Current Account		
IDBI Bank	-	10,000
Maheveer co-operative bank	24,579	
Axis Bank	19,59,322	(1,62,995)
- Amount in banks as FD's	10,15,000	-
<b>Total</b>	<b>32,29,809</b>	<b>3,77,386</b>

**5. Short Term Loans and advances**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
Tech Minfy LLP	-	85,500
Lacis TechMinfy Info Solutions LLP	1,99,267	1,99,267
LARR Resources Pvt. Ltd	-	6,72,000
Vardhaman Ganesh Pratisthan	21,00,000	-
Mahaveer Petro Industries	-	73,98,784
<b>Total</b>	<b>22,99,267</b>	<b>83,55,551</b>

**6. Other Current Assets**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
TDS Receivable	76,53,798	24,78,458
Chennai Office Rental Deposit	2,09,500	-
Delhi Office Rental Deposit	1,76,000	-
Kolkatta Office Rental Deposit	2,66,000	-
Advance to staff	1,47,800	41,260.00
Perpaid expenses	7,09,990	67,990
Bangalore Office Rental Deposit	66,300	-
Ratnagiri Security Deposit	20,326	-
Vijay Jain-Advance	-	3,35,285
KS international	-	3,00,000
Software & Licence	-	1,35,837
Service Tax Input	-	41,575
Other current assets	-	7,82,266
	<b>92,49,714</b>	<b>41,82,671</b>

As per



Mintly Technologies Private Limited  
(formerly known as Mahaveer Projects Private Limited)

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Note : 7  
(Amount in Rs.)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
₹ 1000000	0	₹ 1000000

B. Other Equity

Note : 8  
(Amounts in Rs.)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings									
Balance at the beginning of the reporting period	-	-	-	-	22,53,388	-	-	-	-	-	-	-	-	-	22,53,388
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	99,00,000	-	-	-	18,40,952	-	-	-	-	-	-	-	-	-	1,17,40,952
Balance at the end of the reporting period	99,00,000	-	-	-	40,94,340	-	-	-	-	-	-	-	-	-	1,39,94,340

*Aravind*



*Nitin Jain*



Deffered Tax assest /(liability):

Note : 9

Particulars	31-Mar-18		
	Book Value	Tax Value	Difference
Fixed Assets	30,61,030	30,02,752	(58,278)
Total of Fixed Assets (Deferred Liability)			
Total Deferred Assets	30,61,030	30,02,752	(58,278)
Total timing difference			(15,007)
Deferred Tax (Liability) Asset, As at 31.03.2018			-
Deferred Tax (Liability) asset provided up to 31.03.2017			-
Balance to be credited to P & L A/C			(15,007)



**10.Barrowings**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Secured loans</b>		
Axis Bank car Loan	4,61,915	-
SME Loan 917030082003430	99,25,000	-
<b>Unsecured loans::</b>		
Mahaveer Infoway Ltd.	80,26,537	1,19,06,791
Arun Kumar Bangadia	20,00,000	-
Shalimar Agencies	10,30,288	-
Sulochana Mandana	60,78,114	-
	<b>2,75,21,854</b>	<b>1,19,06,791</b>

**11.Trade payable**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
sundry creditors	1,94,60,054	2,93,386
	<b>1,94,60,054</b>	<b>2,93,386</b>

**12.Short Term Provisions**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
Provision for Expenses	-	1,20,624
Provision for Salaries	40,80,707	26,87,891
Provision for Statutory Payments	34,74,374	4,05,148
Other Provisions	89,973	52,787
Provision for Income Tax	7,15,561	2,82,044
<b>Total</b>	<b>83,60,615</b>	<b>35,48,494</b>

**13.Other Current Liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017
Tds Payable	21,81,551	1,11,745
Service Tax payable	-	15,21,267
Professional Fees payable	15,650	34,000
Unearned Revenue	1,26,333	3,21,240
credit card expenses	2,83,737	-
Vivek Kothari (Director)	-	4,50,000
Shilpee Shankar	85,050	55,000
Ravi Shankar Prasad	99,960	55,000
Others Current Liabilities	3,55,000	5,70,710
<b>Total</b>	<b>31,47,281</b>	<b>31,18,962</b>

*Aswini*



**14. Revenue from Operations**

(Amount in Rs.)

Particulars	As at 31'st March,2018	As at 31'st March,2017
Receipts from Cloud services etc	12,44,11,575	3,40,04,269
Less: Sales return	1,54,673	-
	<b>12,42,56,902</b>	<b>3,40,04,269</b>

**15. Employee Benefit Expenses**

(Amount in Rs.)

Particulars	As at 31'st March,2018	As at 31'st March,2017
Salaries	4,13,58,099	2,80,51,383
Incentives	1,33,232	5,000
Employee Training & Development Exp.	-	6,650
Contribution to P.F	8,62,759	6,23,712
Contribution to E.S.I	-	2,816
<b>Total:</b>	<b>4,23,54,090</b>	<b>2,86,89,561</b>

**16. Other Expenses**

(Amount in Rs.)

Particulars	As at 31'st March,2018	As at 31'st March,2017
Travelling Expenses	20,48,244	3,44,106
Telephone Charges	4,66,249	3,42,444
Business Promotion Expenses	2,84,701	2,57,585
Repairs & maintenance	2,86,309	1,81,088
Electricity Charges	4,29,252	1,63,461
Office Rent	22,99,074	1,24,293
Office Maintenance	2,17,394	1,16,977
Interest on Service Tax	1,33,615	85,038
Audit Expenses	57,455	52,730
Printing & Stationery	13,723	38,482
Office Expenses	2,48,538	34,902
Postage & Courier	27,671	30,928
Professional Fees & Consultancy charges	73,93,021	30,000
Internet & IT Expenses	1,03,537	19,327
Interest on TDS	2,66,403	16,623
Systems Rent	1,96,211	14,000
Bad Debt	11,37,222	3,675
Bank Charges	1,73,795	3,650
Web Hosting Charges	11,931	3,277
Miscellaneous Expenses	3,88,864	2,170
Registration Charges	-	1,349
Domain Name Expenses	3,393	-
Soft ware expenses	14,72,018	-
Guest house expenses	1,06,310	-
Staffing Expenses	48,41,033	-
Professional taxes	7,500	-
Advertising expenses	50,647	-
Event expenses	7,88,817	-
Statutory expenses	65,769	-
Other expenses	3,27,743	34,06,540
<b>Total:</b>	<b>2,38,46,440</b>	<b>52,72,645</b>

**17. Finance Cost**

(Amount in Rs.)

Particulars	As at 31'st March,2018	As at 31'st March,2017
Interest on Loans	2,26,388	-
<b>Total:</b>	<b>2,26,388</b>	<b>-</b>

*Aswini*  




Minfy Technologies Private Limited  
 Assessment Year 2018-19  
 Depreciation as per IT Act

Fixed assets

(Amount in Rs.)

Description	WDV as on 1st April 2017	Additions for more than 182 days	Additions for less than 182 days	Deletions	Total Assets	Depreciation for more than 182 days	Depreciation for less than 182 days	Deletions	Total Depreciation	WDV as on 31st March 2018
Office Equipment	151,374	124,250	62,229	-	337,853	41,344	4,667	-	46,011	291,842
Furniture	92,149	694,885	-	-	787,034	78,703	-	-	78,703	708,331
Laptop	81,480	410,165	400,978	-	892,622	196,658	80,196	-	276,853	615,769
Plant & Machinery	163,170	-	777,533	-	940,703	24,476	58,315	-	82,790	857,913
Office Renovation	459,373	-	-	-	459,373	45,937	-	-	45,937	413,436
Soft ware	-	135,837	-	-	135,837	20,376	-	-	20,376	115,461
<b>Total</b>	<b>947,546</b>	<b>1,365,137</b>	<b>1,240,740</b>	<b>-</b>	<b>3,553,423</b>	<b>407,493</b>	<b>143,178</b>	<b>-</b>	<b>550,671</b>	<b>3,002,752</b>

*As per*  *Minfy Pvt*



## Note 1

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

#### Basis of preparation of Financial Statements:

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

#### 1.1. Use of estimates and judgments ::

i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. The critical accounting judgments and key estimates followed by the Company for preparation of financial statements is described in note

#### 1.2. Revenue Recognition:

- i). Income is recognized on accrual basis unless otherwise stated in these accounts.
- ii). Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

#### 1.3. 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

*Aswini*



*Ja*

#### **1.4. Taxation:**

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

#### **1.5. Provisions, Contingent Liabilities and Contingent Assets:**

i) 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.

ii) 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.

#### **1.6. Property, plant and equipment:**

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

ii) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

iii) Property, plant and equipment except freehold land held for use in the providing services, supply or administrative purposes are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold or Leasehold land is stated at historical cost. Leasehold Land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortized.

#### **1.7. Other Intangible assets**

i) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "MRFY TECHNOLOGIES LTD." around the top edge, "HYD" in the center, and a small star at the bottom. The signature appears to be "Anurag" followed by a flourish.

ii) Certain computer software costs are capitalized and recognised as intangible assets based on materiality, accounting prudence and significant benefits expected to flow there from for a period longer than one year.

### 1.8. Depreciation / Amortization

Depreciation is recognised so as to write off the cost of assets , using the written down value method.

### 1.9. Borrowing costs

i) Borrow costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii) All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

### 1.10.. 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.

### 1.11. Earnings Per share:

Particulars	2017-18	2016-17
Net Profit/ (Loss) after taxes for the year (Rs.)	18,40,952	5,07,844
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.)	184.1	50.78
Nominal value per share (Rs.)	10	10

*Amrinder*  
*Nym Jav*

### 1.12. 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	-
Holding Company	Borrowings by company	Rs. 80,26,537/-

  
CA Rajasekhar S  
Chartered Accountant  
Proprietor  
M. No .205013



For and on behalf of the Board

  
  
  
Director Director

Place: Hyderabad  
Date: 28.05.2018