

To,

Date: 13.11.2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Dear Sir/Madam,

Sub: Outcome of board meeting under regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Ref: Mahaveer Infoway Limited (**Scrip Code:** 539383)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Mahaveer Infoway Limited held on Friday, the 13th day of November, 2020 at 4.00 P.M. at the registered office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, 500016 the following were duly considered and approved by the Board:

1. Un-Audited Financial Results for the quarter & half year ended 30.09.2020.
2. Limited Review Report for the quarter & half year ended 30.09.2020.
3. Any other business with the permission of the chairman.

The meeting of the Board of Directors commenced at 4.00 pm (IST) and concluded at 7:40 pm (IST).

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

Thanking you.

Yours faithfully,

For Mahaveer Infoway Limited


Vijay Jain,
Director
(DIN: 02321195)



Encl: as above

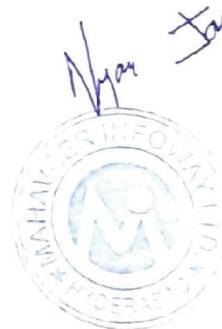
Statement of Standalone and Consolidated Un-audited Results for the Quarter and half year ended 30.09.2020													
(Rs. In Lakhs)													
S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
I	Revenue from Operations	21.25	1.96	24.77	23.21	59.72	220.22	21.25	1.96	24.77	23.21	59.72	220.22
II	Other Income	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.01
III	Total Revenue (I+II)	21.25	1.96	24.77	23.21	59.72	220.23	21.25	1.96	24.77	23.21	59.72	220.23
IV	Expenses												
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-trade	19.84	1.86	13.67	21.70	45.84	170.72	19.84	1.86	13.67	21.70	45.84	170.72
	Changes in inventories of finished goods, Work in progress and Stock in trade	0.00	0.00	0.00	0.00	0.82	6.29	0.00	0.00	0.00	0.00	0.82	6.29
	Employee Costs	3.33	0.20	0.74	3.53	3.38	5.25	3.33	0.20	0.74	3.53	3.38	5.25
	Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	5.68	4.87	7.00	10.55	14.65	27.48	5.68	4.87	7.00	10.55	14.65	27.48
	Depreciation and Amortisation expense	1.25	1.25	1.02	2.50	3.16	8.69	1.25	1.25	1.02	2.50	3.16	8.69
	Other Expense	0.50	0.17	16.30	0.67	17.41	57.27	0.50	0.17	16.30	0.67	17.41	57.27
	Total Expenses	30.60	8.36	38.73	38.96	85.26	275.70	30.60	8.36	38.73	38.96	85.26	275.70
V	Profit/(Loss) from before Exceptional Items and tax (III-IV)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(55.47)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(55.47)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(55.47)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(55.47)
VIII	Tax Expense:												
	Current Tax	0.00	0.00	0.00	0.00	0.00	(6.27)	0.00	0.00	0.00	0.00	0.00	(6.27)
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.75)	0.00	0.00	0.00	0.00	0.00	(0.75)
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)
X	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



XIII	Profit/ (Loss) for the period from discontinuing operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/ (Loss) for the period (IX+XII)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)
XV	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax related to items that will not be reclassified to profit or loss B) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)	(9.35)	(6.39)	(13.96)	(15.75)	(25.54)	(48.45)
XVII	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	(0.17)	(0.12)	(0.25)	(0.29)	(0.46)	(0.88)	(0.17)	(0.12)	(0.25)	(0.29)	(0.46)	(0.88)
XVIII	Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	(0.17)	(0.12)	(0.25)	(0.29)	(0.46)	(0.88)	(0.17)	(0.12)	(0.25)	(0.29)	(0.46)	(0.88)
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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Friday 13th Day of November, 2020. Same is available on company's website at www.minfy.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 In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the company's business operations were disrupted for the short term. The company has resumed operations in a phased manner as per government directives. Based on the evaluation of the impact of the pandemic on Company's business operation, liquidity and financial position, there is major effect on Cash flow of the company and significant impact on its financial result as at 30th September, 2020. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The company continues to closely monitor the rapidly changing situation.



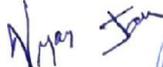
5 Reconciliation of Net Profit reported under Indian GAAP for the Quarter and half year ended 30th September, 2020 with Ind AS is furnished below:

Particulars	Standalone			Consolidated		
	Quarter Ended 30.09.20	Half Year Ended 30.09.20	Year Ended 31.03.20	Quarter Ended 30.09.20	Half Year Ended 30.09.20	Year Ended 31.03.20
Net Profit as per previous GAAP	(9.35)	(15.75)	(48.45)	(9.35)	(15.75)	(48.45)
Increase in profit due to:						
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	(9.35)	(15.75)	(48.45)	(9.35)	(15.75)	(48.45)
Other Comprehensive Income	NIL	NIL	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	(9.35)	(15.75)	(48.45)	(9.35)	(15.75)	(48.45)

Place: Hyderabad

Date: 13.11.2020

For Mahaveer Infoway Limited


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 30.09.2020												
(Rs. In Lakhs)												
Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
1. Segment Revenue												
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Segment B - IT & Consultancy	16.26	0.00	0.00	16.26	0.00	0.00	16.26	0.00	0.00	16.26	16.26	0.00
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	4.99	1.96	24.77	6.95	59.73	220.25	4.99	1.96	34.96	6.95	69.92	1.96
Total	21.25	1.96	24.77	23.21	59.73	220.25	21.25	1.96	34.96	23.21	86.18	1.96
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	21.25	1.96	24.77	23.21	59.73	220.25	21.25	1.96	34.96	23.21	86.18	1.96
2. Segment Results												
A.Segment A - Mobiles	(6.08)	(1.63)	(14.68)	(7.71)	(20.56)	(57.68)	-6.08	(1.63)	(14.68)	-7.71	(20.56)	(57.68)
B.Segment B - IT & Consultancy	1.47	0.00	0.00	1.47	0.00	-3.49	1.47	0.00	0.00	1.47	0.00	(3.49)
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	0.94	0.10	7.72	1.04	9.68	34.84	0.94	0.10	7.72	1.04	9.68	34.84
Total	(3.67)	(1.53)	(6.96)	(5.20)	(10.88)	(26.33)	(3.67)	(1.53)	(6.96)	(5.20)	(10.88)	(26.33)
Less (i) Interest	5.68	4.86	7.00	10.54	14.65	29.14	5.68	4.86	7.00	10.54	14.65	29.14
(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
TOTAL PROFIT BEFORE TAX	(9.35)	(6.39)	(13.96)	(15.74)	(25.53)	(55.47)	(9.35)	(6.39)	(13.96)	(15.74)	(25.53)	(55.47)
3. (Segment Asests-Segment Liabilities)												
Segment Asests												
A.Segment A - Mobiles	338.35	341.70	281.58	338.35	281.58	341.70	365.78	369.13	281.58	365.78	281.58	369.13
B.Segment B - IT & Consultancy	18.23	10.10	0.00	18.23	0.00	10.10	18.23	10.10	0.00	18.23	18.23	10.10
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 Assests	572.15	527.03	572.99	572.15	572.99	527.03	572.15	527.03	572.99	572.15	572.99	527.03
Total segment Assets	928.73	878.83	854.57	928.73	854.57	878.83	956.16	906.26	854.57	956.16	872.80	906.26
Segment Liabilities												
A.Segment A - Mobiles	479.61	479.61	626.69	479.61	626.69	479.61	507.04	507.04	626.69	507.04	626.69	507.04
B.Segment B - IT & Consultancy	15.39	288.10	0.00	15.39	0.00	288.10	15.39	288.10	0.00	15.39	0.00	288.10
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	433.73	111.12	227.88	433.73	227.88	111.12	433.73	111.12	227.88	433.73	227.88	111.12
Total segment Liabilities	928.73	878.83	854.57	928.73	854.57	878.83	956.16	906.26	854.57	956.16	864.67	906.26

Place: Hyderabad
Date: 13.11.2020

For Mahaveer Infoway Limited

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 Quarter and half year ended 30.09.2020

(Amount in INR)

Particulars	Standalone		Consolidated	
	As at 30-09-2020 (Un-Audited)	As at 31-03-2020 (Audited)	As at 30-09-2020 (Un-Audited)	As at 31-03-2020 (Audited)
ASSETS				
Non-current assets				
Plant, Property and Equipment	13,974,024	13,258,530	13,974,024	13,258,530
Capital work in progress				
Investment Property				
Goodwill				
Other Intangible Assets				
Intangible Assets under development				
Biological Assets other than bearer plants				
Financial Assets				
i. Investments	17,784,000	17,789,000	17,799,000	17,804,000
ii. Loans				
iii. Other Financial Assets			-	-
Deferred tax assets	429,900	429,900	429,900	429,900
Other Non Current Assets	-	-	-	-
Total non-current assets	32,187,924	31,477,430	32,202,924	31,492,430
Current Assets				
Inventories	18,613,437	18,613,437	18,613,437	18,613,437
Financial Assets				
(i) Investments				
(ii) Trade receivables	22,532,561	17,104,950	23,993,677	
(iii) cash and cash equivalents	538,892	495,394	538,892	495,394
(iv) Bank Balances other than (iii) above	88,087	95,148	89,187	96,247
(v) Loans	13,113,968	11,506,643	13,241,768	11,634,443
(vi) other financial assets				
Other Current Assets	6,228,238	8,929,942	6,998,745	9,700,449
Assets classified as held for sale				
Total of Current Assets	61,115,185	56,745,514	63,475,706	40,539,971
TOTAL ASSETS	93,303,108	88,222,943	95,678,630	72,032,400
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	55,090,000	55,090,000	55,090,000	55,090,000
Other Equity				
-Equity component of compound financial instruments				
-Reserves and surplus	(7,524,230)	(5,949,453)	(5,937,605)	(4,362,828)
-Other reserves				
Total Equity	47,565,770	49,140,547	49,152,395	50,727,172
Non Controlling Interest			500,000	500,000
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
I. Borrowings	-	-	-	-
II. Other Financial Liabilities				
Provisions	-	-	-	-
Employee Benefit Obligations				
Deferred Tax Liabilities	-	-	-	-
Government Grants				
Other non current liabilities				
Total Non Current Liabilities	-	-	500,000	500,000
Current Liabilities				
Financial Liabilities				
i. Borrowings	21,928,073	36,187,175	21,928,073	36,187,175
ii. Trade payables	1,773,201	1,773,199	1,773,200	1,773,198
iii. Other financial liabilities				
Provisions	981,040	400,297	1,014,358	432,816
Other current liabilities	21,054,224	721,724	21,310,603	978,103
Government Grants				
Current liabilities(net)	45,737,338	39,082,395	46,026,233	39,371,292
Liabilities directly associated with assets classified as held for sale				
Total current liabilities	45,737,338	39,082,395	46,026,233	39,371,292
Total Liabilities	45,737,338	39,082,395	46,526,233	39,871,292
Total equity and liabilities	93,303,108	88,222,943	95,678,628	90,598,464

For Mahaveer Infoway Limited

Vijay Jain
(Director)



Place: Hyderabad
Date: 13.11.2020

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

Cas Flow Statement for Quarter Ended 30.09.2020

Particulars	(Amount in INR)			
	Standalone		Consolidated	
	As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)	As at 30.09.2020 (Un-Audited)	As at 31.03.2020 (Audited)
Cash Flow From Operating Activity :				
Net Profit for Year carried to B/S	(1,574,777)	(4,844,523)	(1,574,777)	(4,844,523)
<i>Adjustments for :</i>				
Provisions for income tax	-	-	-	-
Deferred Tax Income	-	(75,632)	-	(75,632)
Depreciation	250,000	869,139	250,000	869,139
Finanacial Charges	1,055,487	2,914,002	1,055,487	2,914,002
Interest Received	-	(2,914)	-	(2,914)
Dividend Received	-	-	-	-
Sundry Balances Written Off	-	576,768	-	576,768
Cash Flow before Working Capital Changes	(269,290)	(563,160)	(269,290)	(563,160)
(Increase)/Decrease in Debtors	(5,427,611)	4,449,515	(5,427,610)	4,449,515
(Increase)/Decrease in stock	(0)	712,572	(0)	712,572
(Increase)/Decrease in Advances	1,094,379	697,033	1,094,377	697,033
(Increase)/Decrease in otherCurrent Assets	-	2,581,848	-	2,581,848
Increase/(Decrease) in ST Provisions	581,543	(716,326)	581,542	(716,326)
Increase/(Decrease) in Current Liabilities	6,073,397	(1,338,026)	6,073,397	(1,338,026)
Increase/(Decrease) in Trade payables	2	(2,166,060)	2	(2,166,060)
Cash Flow after Working Capital Changes	2,052,420	3,657,396	2,052,419	3,657,396
Less : Tax paid	-	-	-	-
Add: Refund for the Current Year	-	-	-	-
Net Cash Flow from Operating Activities before Extrordinary items	2,052,420	3,657,396	2,052,419	3,657,396
Less: Sundry Balance Written Off	-	576,768	-	576,768
Less: Donations	-	-	-	-
Cash Flow after Extrordinary Items	2,052,420	3,080,628	2,052,419	3,080,628
Cash Flow From Investing Activity :				
Sale/(Purchase) of Fixed Assets	(965,494)	12,373	(965,494)	12,373
Interest Received	-	2,914	-	2,914
Dividend received	-	-	-	-
Sale/(Purchase) of Investment	5,000	-	5,000	-
Net Cash Flow from Investing Activities	(960,494)	15,287	(960,494)	15,287
Cash Flow From Financing Activity :				
Financial Charges	(1,055,487)	(2,914,002)	(1,055,487)	(2,914,002)
Secured Loan raised	-	-	-	-
Repayment of Borrowings	-	(7,617,691)	-	(7,617,691)
Loans from Directors	-	10,303,080	-	10,303,080
Other Cash Outflows	-	-	-	(2,626,132)
Unsecured Loans raised/(repaid)	-	(2,626,132)	-	-
Net Cash Flow from Financing Activities	(1,055,487)	(2,854,745)	(1,055,487)	(2,854,745)
Net Cash Flow from Operating Activities	2,052,420	3,080,628	2,052,419	3,080,628
Net Cash Flow from Investing Activities	(960,494)	15,287	(960,494)	15,287
Net Cash Flow from Financing Activities	(1,055,487)	(2,854,745)	(1,055,487)	(2,854,745)
	36,439	241,172	36,438	241,174
Add: Opening Cash and Cash Equivalents	590,542	349,370	591,641	350,468
Closing Cash and Cash Equivalents	626,981	590,542	628,079	591,642

For Mahaveer Infoway Limited

Place: Hyderabad
Date: 13.11.2020

Vijay Jain
(Director)





Independent Auditor's Review Report on Consolidated Unaudited half yearly 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 half year ended 30th September, 2020 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)**

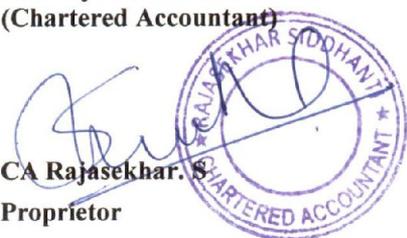
CA Rajasekhar. S

Proprietor

Membership No: 205013

Place: Hyderabad

Date: 13.11.2020





Independent Auditor's Review Report on Standalone Unaudited half yearly 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 financial results of **M/s. Mahaveer Infoway Limited** ("the Company), for the half year ended 30th September, 2020, 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 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)**


CA Rajasekhar. S

Proprietor

Membership No: 205013



Place: Hyderabad

Date: 13.11.2020