

MAHAVEER INFOWAY LIMITED

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29th
ANNUAL REPORT
2019-2020

TELECOM INFORMATION TECHNOLOGY



Mahaveer
Infoway Ltd

**29th ANNUAL REPORT
2019-2020**

7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016.

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CORPORATE INFORMATION

| | |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------|
| CORPORATE IDENTITY NUMBER: | L65910TG1991PLC012704 |
| WEBSITE: | www.minfy.com |
| INVESTOR E-MAIL ID: | cs@minfytech.com |
| CONTACT NO.: | +91 40 66134054/55 |
| LISTED AT : | BSE Limited |
| DEMAT ISIN NUMBER IN NSDL& CDSL: | INE019D01016 |
| REGISTERED OFFICE: | 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana. |
| BRANCH OFFICE: | 1 st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021, |

BOARD OF DIRECTORS:

| | | | |
|----|------------------------------|-------------------|-----------------|
| 1. | Mr. Ashok Kumar Jain | Managing Director | (DIN: 00043840) |
| 2. | Mr. Vinit Maharia | Director | (DIN: 02075755) |
| 3. | Mr. Vijay Jain | Director | (DIN: 02321195) |
| 4. | Mr. Jeetendra Kumar Bhansali | Director | (DIN: 02894546) |
| 5. | Mr. Rajender Kumar Jain | Director | (DIN: 03093801) |
| 6. | Mr. Budhi Prakash Toshniwal | Director | (DIN: 00147869) |
| 7. | Mr. Harinarayan Vyas | Director | (DIN: 07120883) |
| 8. | Mrs. Kanika Suri | Director | (DIN: 08428055) |

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Sameeksha Sharma

AUDIT COMMITTEE:

| | |
|-----------------------------|----------|
| Mr. Budhi Prakash Toshniwal | Chairman |
| Mr. Vinit Maharia | Member |
| Mrs. Kanika Suri | Member |
| Mr. Harinarayan Vyas | Member |

NOMINATION & REMUNERATION COMMITTEE:

| | |
|-----------------------------|----------|
| Mr. Vinit Maharia | Chairman |
| Mr. Budhi Prakash Toshniwal | Member |
| Mrs. Kanika Suri | Member |
| Mr. Harinarayan Vyas | Member |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

| | |
|-----------------------------|-------------|
| Mrs. Kanika Suri | Chairperson |
| Mr. Budhi Prakash Toshniwal | Member |
| Mr. Vinit Maharia | Member |
| Mr. Harinarayan Vyas | Member |

RISK MANAGEMENT COMMITTEE:

| | |
|-----------------------------|----------|
| Mr. Harinarayan Vyas | Chairman |
| Mrs. Kanika Suri | Member |
| Mr. Budhi Prakash Toshniwal | Member |
| Mr. Vinit Maharia | Member |

AUDITORS:

STATUTORY AUDITORS

M/s. RAJA SEKHAR S & ASSOCIATES

Chartered Accountants

3-1-6/41/1/12, Green Hills Colony,
Mallapur, Secunderabad,
Hyderabad- 500076.

SECRETARIAL AUDITORS

M/s. S.S. REDDY & ASSOCIATES

Practicing Company Secretary

Plot No.8-2-603/23/2 & 8-2-603/23/15,
2nd Floor, HSR Summit, Road No. 10, Banjara
Hills, beside No. 1 News Channel Office,
Hyderabad-500034

BANKERS:

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Venture Capital and Corporate Investments Private Limited

12-10-167, Bharat Nagar, Hyderabad- 500018.

Ph: 040-23818475/ 23818476/ 23868023, Fax: 040-2386802

29TH ANNUAL GENERAL MEETING

Date: Thursday, 15th October, 2020

Time: 10.00 AM

Venue: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands,
Ameerpet, Hyderabad-500016, Telangana.

NOTICE

Notice is hereby given that the **29nd Annual General Meeting** of members of **M/s. Mahaveer Infoway Limited** will be held on Thursday, the 15th day of October, 2020 at 10.00 A.M. at Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rajender Kumar Jain (DIN 03093801) who retires by rotation and being eligible, offers himself, for re -appointment.
3. To appoint a Director in place of Mr. Jeetendra Kumar Bhansali (DIN 02894546) who retires by rotation and being eligible, offers himself, for re -appointment.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 14.08.2020

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Corporate Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 09.10.2020 to 15.10.2020 (Both days inclusive).
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited).
8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited., Share Transfer Agents of the Company for their doing the needful.
11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

12. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/ RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
14. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.
15. Electronic copy of the Annual Report for 2019-20 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent in the permitted mode.
16. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2019-20 will also be available on the Company's website www.minfy.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@minfytech.com
17. In terms of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of requests received for transmission or transposition of securities.
18. Pursuant to Clause 2 (h) of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, individuals who hold a right or entitlement directly in the Company are requested to intimate the Company through a declaration in form BEN-1.
19. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by Central Depository Services (India) Limited.

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on October 12, 2020 (9:00 AM) to October 14, (5:00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of October 8, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IV. A person who has acquired shares & become a member of the company after the dispatch of notice of AGM & holding shares as of cut-off date, may obtain the login ID & password by sending a request at cs@minfytech.com However, if the person is already registered with the CDSL for remote e-voting then the existing user ID & password can be used for casting vote.
- V. The instructions for shareholders voting electronically are as under:
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on Shareholders.
 3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VI. If you are a first time user follow the steps given below:

| | |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN* | <p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |

| | |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> oPlease enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- VII. After entering these details appropriately, click on "SUBMIT" tab.
- VIII. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- IX. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- X. Click on the EVSN for the relevant <Mahaveer Infoway Limited> on which you choose to vote.
- XI. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIII. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XIV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVI. If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XVIII. Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of October 8, 2020.
 21. Mr. S. Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process.
 22. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 23. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.minfy.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
 24. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.08.2020

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

DIRECTORS' REPORT

To the Members,
Mahaveer Infoway Limited,
Hyderabad, Telangana, India

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2020. The Consolidated performance of the Company and its subsidiaries has been referred to where required.

1. Financial summary/highlights:

The performance during the period ended 31st March, 2020 has been as under:

(Amount In Rs)

| PARTICULAR | Standalone | | Consolidated | |
|-----------------------------------------------------------------------------------------|-------------|-------------|--------------|-------------|
| | 2019-20 | 2018-19 | 2019-20 | 2018-19 |
| Turnover/Income (Gross) | 2,20,21,501 | 1,68,18,947 | 2,20,21,501 | 1,69,57,028 |
| Other Income | 3,970 | 42,33,595 | 3,970 | 42,33,595 |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | (17,64,342) | 20,84,713 | (17,64,342) | (24,52,925) |
| Less: Depreciation/Amortization/ Impairment | 8,69,139 | 8,57,184 | 8,69,139 | 8,57,184 |
| Profit /loss before Finance Costs, Exceptional items and Tax Expense | 26,33,481 | (29,96,271) | (46,78,345) | (33,10,110) |
| Less: Finance Costs | 29,14,002 | 34,50,537 | 29,14,002 | 34,50,537 |
| Profit /loss before Exceptional items and Tax Expense | (55,47,483) | (63,92,434) | (55,47,483) | (67,60,647) |
| Add/(less): Exceptional items | - | - | - | - |
| Profit /loss before Tax Expense | (55,47,483) | (63,92,434) | (55,47,483) | (67,60,647) |
| Add: Excess provision for Income Tax | 6,27,328 | - | 6,27,328 | - |
| Less: Tax Expense | | | | |
| Current | - | 6,27,328 | - | 6,27,328 |
| Deferred | (75,632) | (5,41,891) | (75,632) | (5,41,891) |
| Profit/loss for the year (1) | (48,44,523) | (64,77,871) | (48,44,523) | (68,46,084) |
| Total Comprehensive Income/loss (2) | - | - | - | - |
| Total (1 + 2) | (48,44,523) | 64,77,871 | (48,44,523) | (68,46,084) |
| Balance of profit /loss for earlier years | (64,77,871) | (56,59,473) | (68,46,084) | (38,39,979) |
| Less: Transfer to Debenture Redemption Reserve | - | - | - | - |
| Less: Transfer to Reserves | - | - | - | - |
| Less: Dividend paid on Equity Shares | - | - | - | - |
| Less: Dividend paid on Preference Shares | - | - | - | - |
| Less: Dividend Distribution Tax | - | - | - | - |
| Balance carried forward | (59,49,453) | (64,77,871) | (59,49,453) | (68,46,084) |

2. Overview & State of The Company's Affairs:

Revenues – Standalone

During the year under review, the Company has recorded an income of Rs. 2,20,25,471/- and loss of Rs. 48,44,523/- as against the income of Rs. 2,11,90,630/- and Loss of Rs. 64,77,871/- in the previous financial year ending 31.03.2019. The Company is looking forward for good profit margins in near future.

Revenues – Consolidated

During the year under review, the Company has recorded an income of Rs. 2,20,25,471/- and loss of Rs. 48,44,523/- as against the income of Rs. 2,11,90,623/- and Loss of Rs. 68,46,084/- in the previous financial year ending 31.03.2019. The Company is looking forward for good profit margins in near future.

3. Present scenario of the Industry (Pandemic from COVID-19)

The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The company performance has deteriorated badly and major effect is on cash flow as every sector has worst impact due this COVID-19 outbreak and payment are getting delayed due to this unprecedented situation all over the world.

However, the company was able to run the operations without much disruption as it implemented the preventive safeguard measures as an abundant caution much before the Central/State governments issued SOP' s to operate.

Furthermore, due to the restrictions from Central/State on limitation on the manpower and social distancing norms we experienced limited losses in productivity.

4. Dividend:

Keeping the Company's growth plans in mind, your Directors have decided not to recommend dividend for the year.

5. Transfer to reserves:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

6. Material changes & commitment affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

8. Transfer of un-claimed dividend to Investor Education and Protection:

There is no such amount of Un-paid or Unclaimed Dividend be transferred to Investor and Education and Protection Fund for the financial year ended 31st March 2020.

9. Details of utilization of funds:

During the year under review, the Bank has not raised any funds through Preferential Allotment

or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Details of Nodal Officer:

The Company has designated Mr. Ashok Kumar Jain as a Nodal Officer for the purpose of IEPF.

11. Revision of financial statements:

There was no revision of the financial statements for the year under review.

12. Change in the nature of business, if any:

During the period under review and the date of Board's Report there was no change in the nature of Business.

13. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2020 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

14. Criteria for determining qualifications, positive attributes and independence of a director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.

Positive Attributes - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.

Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

15. Training of Independent Directors:

Your Company's Independent Directors are highly qualified and have been associated with corporate and business organizations. They understand Company's business and activities very well, however, pursuant to Regulation 4 of the Listing Regulations, the Board has shown all the Independent Directors Company's business and Floriculture activities and were also introduced to Company's staff.

16. Independent director's familiarization programmes:

The familiarization program aims to provide the Independent Directors with the scenario within the Floriculture Activities, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization programme for Independent Directors is hosted on your Company's website and its web link is www.minfy.com

17. Mechanism for Evaluation of the Board:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee, adopted Board Evaluation Policy to comply with the various provisions of the Act, the Listing Regulations and the SEBI circular dated January 5, 2017 which provides further clarity on the process of Board Evaluation (“SEBI Guidance Note”) and SEBI circular dated February 5, 2019.

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

An IDs’ meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 14, 2020, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole. All IDs were present at the said meeting.

The above evaluation was done keeping in view the following factors:

- (i) **Board:** Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- (ii) **Executive Directors:** Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.
- (iii) **Independent Directors:** Participation, managing relationship, ethics and integrity, Objectivity, brining independent judgment, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iv) **Chairman:** Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (v) **Committees:** Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding. The outcome of performance evaluation is given below:

| Categories | Rating (out of 5) |
|------------------------------|-------------------|
| Board as a whole | 4.89 |
| Individual Directors | |
| Mr. Ashok Kumar Jain | 4.68 |
| Mr. Vijay Jain | 4.78 |
| Mr. Vinit Maharia | 4.46 |
| Mr. Budhi Prakash Toshniawal | 4.59 |
| Mr. Jeetender Kumar Bhansali | 4.73 |

| | |
|------------------------------------------------|-------------|
| Mr. Rajender Kumar Jain | 4.46 |
| Mr. Harinarayan Vyas | 4.78 |
| Mrs. Kanika Suri | 4.59 |
| Audit Committee | 4.56 |
| Stakeholder Relationship Committee | 4.25 |
| Nomination & Remuneration Committee | 4.65 |

Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:

| Observations of Board evaluation carried out for the year | |
|------------------------------------------------------------------|-------------------------------------------------------------|
| Previous year's observations and actions taken | Since no observations were received, no actions were taken. |
| Proposed actions based on current year observations | Since no observations were received, no actions were taken. |

18. Composition of Board of Directors:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2020, the Company's Board comprised of eight Directors, two promoter Director. In addition, there are four independent Directors and two non –executive directors on the Board including one-woman Director. In terms of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 and section 149 of Companies Act 2013, the company is required to have one half of total Directors as independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-executive Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

19. Audit Committee Recommendations

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

20. Number of Board Meetings:

During the year, four meetings of the Board of Directors of the Company were convened and held in accordance with the provisions of the Act. The date(s) of the Board Meetings for the period under review are 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

A separate meeting of Independent Directors, pursuant to Section 149(7) read with Schedule VI of the Companies Act, 2013 and Regulation 25 of the Listing Regulations was held on 14.02.2020.

21. Attendance of Board Meetings:

| Name | No of Meetings held | No of Meetings attended |
|------------------------------|---------------------|-------------------------|
| Mr. Ashok Kumar Jain | 4 | 4 |
| Mr. Vijay Jain | 4 | 4 |
| Mr. Vinit Maharia | 4 | 4 |
| Mr. Budhi Prakash Toshniowal | 4 | 4 |
| Mr. Jeetender Kumar Bhansali | 4 | 4 |
| Mr. Rajender Kumar Jain | 4 | 4 |
| Mr. Harinarayan Vyas | 4 | 4 |
| Mrs. Kanika Suri | 4 | 4 |

22. Committees of the Board:

In compliance with the provisions of Sections 177, 178 of the Act, the Board constituted, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship committee and Risk Management Committee. The details of composition of the Committees, their meeting and attendance of the members are:

23. Audit Committee: Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

A. Brief Description of Terms of Reference: - Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iv. Approval of payment to statutory auditors for any other services rendered by them.
- v. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions;

- (g) Modified opinion(s) in the draft audit report;
- vi. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
 - vii. Examination of the financial statement and the auditors' report thereon;
 - viii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
 - ix. Approval or any subsequent modification of transactions with related parties;
 - x. Scrutiny of inter-corporate loans and investments;
 - xi. Review of valuation of undertakings or assets of the company wherever it is necessary;
 - xii. Evaluation of internal financial controls and risk management systems;
 - xiii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
 - xiv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - xvi. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
 - xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
 - xviii. Review the functioning of the whistle blower mechanism;
 - xix. Review and monitor the end use of funds raised through public offers and related matters;
 - xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xxi. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
 - xxii. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.

Review of the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice in terms of Regulation 32(7).
- The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- Carrying out any other function as may be referred to the Committee by the Board.
- Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. Internal Audit

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee.

C. Composition, Meetings & Attendance:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mr. Budhi Prakash Toshniwal, as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2020 are as under:

| Name | Designation | Category | No of Meetings held | No of Meetings attended |
|-----------------------------|--------------------|-----------------|----------------------------|--------------------------------|
| Mr. Budhi Prakash Toshniwal | Chairman | NED(I) | 4 | 4 |
| Mr. Vinit Maharia | Member | NED(I) | 4 | 4 |
| Mr. Harinarayan Vyas | Member | NED(I) | 4 | 4 |
| Mrs. Kanika Suri | Member | NED(I) | - | - |

The Audit Committee met 4 times during the financial year 2019-20 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30 September, 2019.

- 24. Nomination and remuneration committee:** The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:
- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
 - Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Support the Board in matters related to the setup, review and refresh of the Committees.
 - Devise a policy on Board diversity.
 - Recommend to the Board the appointment or reappointment of Directors.
 - Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
 - Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
 - Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
 - Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
 - Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
 - On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
 - Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
 - Review matters related to voluntary retirement and early separation schemes for the Company.
 - Provide guidelines for remuneration of Directors on material subsidiaries.
 - Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
 - Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
 - Oversee familiarisation programmes for Directors.
 - Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
 - Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
 - Perform other activities related to the charter as requested by the Board from time to time.

B. Composition of the committee, meetings and attendance during the year:

There were one (1) Nomination and Remuneration Committee Meetings held during the financial year 2019-20 on 14.02.2020.

| Name | Designation | Category | No of Meetings held | No of Meetings attended |
|-----------------------------|-------------|----------|---------------------|-------------------------|
| Mr. Vinit Maharia | Chairman | NED(I) | 1 | 1 |
| Mr. Budhi Prakash Toshniwal | Member | NED(I) | 1 | 1 |
| Mr. Harinarayan Vyas | Member | NED(I) | 1 | 1 |
| Mrs. Kanika Suri | Member | NED(I) | - | - |

25. Stakeholder's relationship committee: Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee comprises of 4 Directors all are independent. In the financial year 2019-20, 4 meetings of the Committee were held on 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020. Composition of committees and member's attendance at the meetings during the year are as under:

| Name | Designation | Category | No of Meetings held | No of Meetings attended |
|----------------------------|-------------|----------|---------------------|-------------------------|
| Mrs. Kanika Suri | Chairperson | NED(I) | 4 | 4 |
| Mr. Vinit Maharia | Member | NED(I) | 4 | 4 |
| Mr. Harinarayan Vyas | Member | NED(I) | 4 | 4 |
| Mr. Budhi Prakash Toshniwa | Member | NED(I) | 4 | 4 |

No investor grievance complaints received during the financial year 2019-2020

26. Risk Management Committee: -

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors voluntarily constituted a Board Level Risk Management Committee (RMC).

A.) Composition:

The Details of composition of the Committee are given below:

| Name | Designation | Category |
|----------------------------|-------------|----------|
| Mr. Harinarayan Vyas | Chairman | NED(I) |
| Mr. Vinit Maharia | Member | NED(I) |
| Mrs. Kanika Suri | Member | NED(I) |
| Mr. Budhi Prakash Toshniwa | Member | NED(I) |

Role and responsibilities of the committee includes the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy.
- Monitoring of Risk Management Plan and Policy.
- Validating the process of risk management.
- Validating the procedure for Risk minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Sustaining operations in lock down conditions without disruption etc.
- water scarcity for operational requirements.

27. Information supplied to the board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Managing Director is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plan.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labour problems and their proposed solutions, whenever necessary.

- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material Quarterly disclosure of all the investments made.
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company.
- Substantial non-payment of goods sold by the Company except disputes.
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business.
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28. Vigil Mechanism/Whistle Blower Policy:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company has a vigil mechanism to deal with fraud and mismanagement, if any. The policy is on the website of the Company.

The policy provides for adequate safeguards against the victimisation of eth employees who use the vigil mechanism. The vigil mechanism is overseen by the audit Committee.

29. Directors and key managerial personnel:

As on date of this report, the Company has eight Directors, out of those four are Independent Directors including one Woman Independent Director.

a) Re-Appointment of Directors of the Company:

- I. Pursuant to provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajender Kumar Jain (DIN 03093801) and Mr. Jeetendra kumar Bhansali (DIN 02894546) is liable to retire by rotation at the ensuing 29th Annual General Meeting and being eligible for re-appointment.
- II. Disclosure pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to Directors seeking re-appointment/appointment at the Meeting is given below:

| Name of the Director | Mr. Rajender Kumar Jain | Mr. Jeetendra Kumar Bhansali |
|--------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Date of Birth | 02/04/1964 | 14/01/1977 |
| Qualification | Graduate | Graduate |
| Expertise in specific functional areas | Finance | Finance & Management |
| Shareholding of non-executive directors. | - | - |
| No. of Shares held in the Company | 2,96,000 | - |
| Inter se relationship with any Director | Brother of Mr. Ashok Kumar Jain, MD | NA |
| Directorship held in other Companies (excluding Foreign Companies) | NIL | Kuse Technologies Private Limited |
| Committee positions held in other Companies | NIL | NIL |
| Remuneration | NIL | NIL |

b) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2019-20

- Mr. Ashok Kumar Jain, Managing Director
- Ms. Sameeksha Sharma, Company Secretary

30. Statutory Auditors:

At the Annual General Meeting held on 27th September, 2018, (27th AGM) the Company has appointed Mr. S. Rajashekar, (M. No: 205013) as statutory auditors of the Company to hold office for a period of consecutive four years from the conclusion of 27th AGM till 31st Annual General meeting of the Company to be held in year 2023. Accordingly, they retire at the 31st AGM.

The Statutory Auditor's report dated June 29, 2020 on the financial statements of the Company for FY 2019-20 is unmodified and does not have any reservations, qualifications or adverse remarks.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

31. Internal auditors:

The Company has not appointed internal auditor for the financial year 2019-20 but the company is taking necessary measures to appoint the same at the earliest.

32. Secretarial auditors:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations

of the Audit Committee, the Board of Directors had appointed M/s. S.S. Reddy & Associates, Practicing Company Secretaries (CP No. 7478) the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2020

The Secretarial Audit was carried out by M/s. S.S. Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2020. The Report given by the Secretarial Auditor is annexed herewith as **annexure-III** and forms integral part of this Report.

33. Qualifications in audit reports:

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made, if any —

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2020 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the rapid global challenges.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013 and noted is at the same that the company has not appointed Chief Financial Officer and internal Auditor and statutory auditor does not provide peer review certificate but the company is taking necessary measures to appoint/comply the same at the earliest.

34. No Frauds reported by statutory auditors

During the Financial Year 2019-20, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

35. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL

2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

1. Foreign Exchange Earnings: NIL

2. Foreign Exchange Outgo: NIL

36. Corporate governance:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

37. Information about the financial performance / financial position of the subsidiaries / associates:

Your Company has one subsidiary namely M/s. Mahaveer Telecom Private Limited as on March 31, 2020.

In accordance with Section 129(3) of the Act, Consolidated Financial Statements have been prepared which form part of this Annual Report. As required under Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in the prescribed form AOC-1 is enclosed as **Annexure-IV** to this Report.

In accordance with Section 136 of the Act, the separate audited accounts of the subsidiary company will be available on the website of the Company, www.minfy.com and the Members desirous of obtaining the accounts of the Company subsidiary may obtain the same upon request. These documents will be available for inspection by the members, till the date of AGM during business hours at registered office of the company.

Performance highlights of key operating subsidiary:

(Amount in Rs.)

| Particulars | Mahaveer Telecom Private Limited |
|----------------------------------|----------------------------------|
| Date of Incorporation | 24/12/2010 |
| Brief Main Object | Mobile Trading |
| Authorised Share Capital | 5,00,000/- |
| Paid up Share Capital | 5,00,000/- |
| Total Income for FY 2019-20 | - |
| Total Expenditure for FY 2019-20 | - |
| Profit Before Tax for FY 2019-20 | - |
| Provision for Tax for FY 2019-20 | - |
| Profit after Tax for FY 2019-20 | - |

39. Names of the companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year:

During the year under review no Company has become or ceased to become its subsidiaries, joint ventures or associate Company.

40. Disclosure of adequacy of internal financial controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

During the period under review, there is no material or serious observations have been noticed for inefficiency or inadequacy of such controls.

41. Statutory compliance:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

42. Prevention of Insider Trading Regulations:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct for Prevention of Insider Trading ('Insider Trading Code') and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website at the following link: www.minfy.com

43. Managerial Remuneration and particulars of employees:

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure- VI** to this report.

Information pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 pertaining to the top ten names and other particulars of employees also form part of this report. However, this information is not sent along with this report pursuant to the proviso to Section 136(1) of the Act. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary/Compliance Officer at the registered office address of the Company.

44. Extract of Annual Return:

As provided under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return under form **MGT 9** is annexed herewith as **Annexure- I** to this report.

45. Authorised and paid up capital of the company:

The authorized capital of the company stands at Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each and the company's paid up capital is Rs. 5,50,90,000/- divided into 55,09,000 equity shares of Rs. 10/- each.

46. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of

expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

47. Policy on Directors appointment and Remuneration and other details:

The Board Governance, Nomination & Compensation Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), senior management personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at www.minfy.com.

We affirm that the remuneration paid to Directors is in accordance with the remuneration policy of the Company.

48. Director's Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that: -

- a) in the preparation of the annual accounts for the financial year ended 31 March 2020, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31st March 2020 and of the profit and loss of the Company for the financial year ended 31st March 2020;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

49. Corporate social responsibility policy:

Since your Company does not have net worth of Rs. 500 Crore or more or turnover of Rs. 1000 Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

50. Insurance:

The properties and assets of your Company are adequately insured.

51. Particulars of loans, guarantees:

The Company has not availed any facilities of Credit and Guarantee.

52. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

53. Declaration by the Company

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

54. Internal Financial Control Systems:

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management.

55. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2019-20, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure- V** to this report.

56. Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

57. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

58. Prevention of sexual harassment at workplace:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace. This is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition

and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at www.palred.com.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

59. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 29th Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

60. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

61. Appreciation & acknowledgement:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other "financial institutions and shareholders of the Company like SEBI, BSE, NSE, NSDL, CDSL, Axis Bank for their continued support for the growth of the Company.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain
Director
(DIN: 02321195)

Place: Hyderabad

Date: 14.08.2020

CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2019-20

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management personnel affirmation that they have complied with the Code of Conduct for Directors and senior management personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2019-20.

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 14.08.2020

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

ANNEXURE-I

MGT 9

Extract of Annual Return

As on the Financial Year 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. CIN | L65910TG1991PLC012704 |
| ii. Registration Date | 13/05/1991 |
| iii. Name of the Company | MAHAVEER INFOWAY LIMITED |
| iv. Category/ Sub-Category of the Company | Company limited by shares/ Indian Non-Government Company |
| v. Address of the Registered office and contact details | 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana-500016 India |
| vi. Whether listed company | Yes |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s. Venture Capital and Corporate Investments Private Limited 12-10-167, Bharat Nagar, Hyderabad- 500018. Ph: 040-23818475/ 23818476/ 23868023 Fax: 040-2386802 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|--------------------------------------------------|----------------------------------|------------------------------------|
| 1 | Unallocated / Petroleum | 996119 | 100.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address of The Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|----------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| 1. | Mahaveer Telecom Private Limited | U72200TG2010PTC071443 | SUBSIDIARY | 60% | 2 (87) |

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change |
|--------------------------------------------------------|-------------------------------------------------|-----------|----------------|-------------------|-------------------------------------------|-----------|----------------|-------------------|-----------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | during the year |
| A. Promoter | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual/ HUF | 2354328 | - | 2354328 | 42.74 | 2354328 | - | 2354328 | 42.74 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt. (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp | - | - | 2354328 | 42.74 | 2354328 | -- | 2354328 | 42.74 | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Subtotal(A)(1): | 2354328 | - | 2354328 | 42.74 | 2354328 | - | 2354328 | 42.74 | - |
| 2) Foreign | | | | | | | | | |
| g) NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| h) Other-Individuals | - | - | - | - | - | - | - | - | - |
| i) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| j) Banks / FI | - | - | - | - | - | - | - | - | - |
| k) Any Other.... | - | - | - | - | - | - | - | - | - |
| Subtotal(A)(2): | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter(A)=(A)(1)+(A)(2) | 2354328 | -- | 2354328 | 42.74 | 2354328 | -- | 2354328 | 42.74 | -- |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1) | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|-------------------------------------------------------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|-----------|
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| (i) Indian | 259448 | -- | 259448 | 4.58 | 252246 | -- | 252246 | 4.71 | -0.13 |
| (ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs | 920993 | 244501 | 1165494 | 21.16 | 926723 | 244401 | 1171124 | 21.26 | +0.10 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 1700223 | 23800 | 1724023 | 31.29 | 1706701 | 23800 | 1730501 | 31.41 | +0.12 |
| c) Others (Specify) | | | | | | | | | |
| (i) Clearing Member | 4906 | -- | 4906 | 0.09 | -- | -- | -- | -- | -- |
| Foreign Bodies | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Foreign National | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Corporate Body- others | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NBFC | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NRIs | 801 | -- | 801 | 0.01 | 801 | -- | 801 | 0.01 | -- |
| NRIs Repatriable | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| NRIs Non- Repatriable | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| HUF | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Qualified Foreign Investor | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub-total (B)(2): | 2886271 | 268301 | 3154672 | 57.26 | 2886471 | 268201 | 3154672 | 57.26 | -- |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 2886271 | 268301 | 3154672 | 57.26 | 2886471 | 268201 | 3154672 | 57.26 | -- |
| C. Shares held by Custodian for GDRs & ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Grand Total(A + B + C) | 5240599 | 268401 | 5509000 | 100.00 | 5240599 | 268401 | 5509000 | 100.00 | -- |

ii. **SHARE HOLDING OF PROMOTERS**

| SI No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|------------------------|-------------------------------------------|------------------------------|------------------------------------------------|-------------------------------------|------------------------------|------------------------------------------------|-------------------------------------------|
| | | No. of shares | % of total shares of the Co. | % of shares pledged encumbered to total shares | No. of shares | % of total shares of the Co. | % of shares pledged encumbered to total shares | |
| 1. | Ashok Kumar Jain | 502718 | 502718 | 9.13 | 502718 | 502718 | 9.13 | 0 |
| 2. | Rajender Kumar Jain | 296000 | 296000 | 5.37 | 296000 | 296000 | 5.37 | 0 |
| 3. | Vijay Kumar Kothari | 428500 | 428500 | 7.78 | 428500 | 428500 | 7.78 | 0 |
| 4. | Mahaveer Chand Jain | 184700 | 184700 | 3.35 | 184700 | 184700 | 3.35 | 0 |
| 5 | Basanta Bai Jain | 10000 | 10000 | 0.18 | 10000 | 10000 | 0.18 | 0 |
| 6 | Nirmal Kothari | 165010 | 165010 | 3.00 | 165010 | 165010 | 3.00 | 0 |
| 7 | Kamal Kumar Kothari | 191000 | 191000 | 3.47 | 191000 | 191000 | 3.47 | 0 |
| 8 | Sushila Bai Kothari | 10100 | 10100 | 0.18 | 10100 | 10100 | 0.18 | 0 |
| 9 | Vishal Jain | 107600 | 107600 | 1.95 | 107600 | 107600 | 1.95 | 0 |
| 10 | Badam Bai Kothari | 231700 | 231700 | 4.21 | 231700 | 231700 | 4.21 | 0 |
| 11 | Vivek Jain | 110700 | 110700 | 2.01 | 110700 | 110700 | 2.01 | 0 |
| 12 | Anitha Kothari | 40000 | 40000 | 0.73 | 40000 | 40000 | 0.73 | 0 |
| 13 | Leela Devi Kothari | 35100 | 35100 | 0.64 | 35100 | 35100 | 0.64 | 0 |
| 14 | Manju Devi Kothari | 41200 | 41200 | 0.75 | 41200 | 41200 | 0.75 | 0 |
| | Grand Total 1+2 | 2354328 | 2354328 | 42.74 | 2354328 | 235328 | 42.74 | 0 |

iii. **Change in Promoters' Shareholding (please specify, if there is nochange): there is no change in promoter shareholding during the financial year 2019-20**

| Sr. no | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | At the beginning of the year | ----- No Change ----- | | | |
| 2 | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| 3 | At the End of the year | | | | |

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. no | Shareholder Name | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|-----------|----------------------------------------|-------------------------------------------|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Niruben Jitubhai Shah | 299349 | 5.43 | 299349 | 5.43 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 299349 | 5.43 | 299349 | 5.43 |
| 2. | DM Fincon Services LLP | 200000 | 3.63 | 200000 | 3.63 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 200000 | 3.63 | 200000 | 3.63 |
| 3. | Anitha Kumari | 131100 | 2.38 | 131100 | 2.38 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 131100 | 2.38 | 131100 | 2.38 |
| 4. | Rajendra Rajaram Dhole | 125000 | 2.27 | 125000 | 2.27 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 125000 | 2.27 | 125000 | 2.27 |
| 5. | Bhansali Sweety Jeetendra Kumar | 100000 | 1.82 | 100000 | 1.82 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 100000 | 1.82 | 100000 | 1.82 |
| 6. | Vijaya Ramesh Dixit | 100000 | 1.82 | 100000 | 1.82 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 100000 | 1.82 | 100000 | 1.82 |
| 7. | Champadevi Madanlal Bhansali | 100000 | 1.82 | 100000 | 1.82 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 100000 | 1.82 | 100000 | 1.82 |
| 8. | Pinky Jain | 96313 | 1.75 | 96313 | 1.75 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 96313 | 1.75 | 96313 | 1.75 |
| 9. | Pankaj Sitaram Goyal | 52600 | 0.95 | 52600 | 0.95 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 52600 | 0.95 | 52600 | 0.95 |
| 10. | Rajkumar R. Shivhare | 48500 | 0.88 | 48500 | 0.88 |
| | Date wise Increase/Decrease-Nil | 0 | 0 | 0 | 0 |
| | At the End of the year | 48500 | 0.88 | 48500 | 0.88 |

Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer /bonus/sweat equity etc)

v. Shareholding of Directors and Key Managerial Personnel:

| Sr. no | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Ashok Kumar Jain | 502718 | 9.13 | 502718 | 9.13 |
| 2. | Vijay Kumar Kothari | 428500 | 7.78 | 428500 | 7.78 |
| 3. | Rajender Kumar Jain | 296000 | 5.37 | 296000 | 5.37 |
| 4. | Harinarayan Vyas | 2700 | 0.05 | 2700 | 0.05 |
| 5. | Sameeksha Sharma | - | - | - | - |
| Date wise Increase /Decrease in Directors and key managerial personnel Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): | | | | | |
| At the End of the year | | | | -- | -- |

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| Particulars | Secured Loans excluding deposits | | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------|----------------------------------|--------------------|-------------------|----------|--------------------|
| | Term Loan | Cash Credit | | | |
| Indebtedness at the beginning of the financial year | | | | | |
| i) Principal Amount | 0 | 2,79,17,909 | 56,48,077 | | 3,35,65,986 |
| ii) Interest due but not paid | 0 | 0 | 0 | | 0 |
| iii) Interest accrued but not | 0 | 0 | 0 | | 0 |
| Total (i+ii+iii) | 0 | 2,79,17,909 | 56,48,077 | | 3,35,65,986 |
| Change in Indebtedness during the financial year | | | | | |
| - Addition | 0 | 0 | 10,303,080 | | 2,685,390 |
| - Deletion | 0 | 7,617,690 | 0 | | |
| Net Change | 0 | (7,617,690) | 10,303,080 | | 2,685,390 |
| Indebtedness at the end of the financial year | | | | | |
| i) Principal Amount | 0 | 20,300,2180 | 15,951,157 | | 36,251,276 |
| ii) Interest due but not paid | 0 | 0 | 0 | | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | | 0 |
| Total (i+ii+iii) | 0 | 20,300,2180 | 15,951,157 | | 36,251,276 |

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------|
| | | Ashok Kumar Jain Managing Director | |
| 1. | Gross salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 3,00,000/- | 3,00,000/- |
| 2. | Stock Option | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL |
| 4. | Commission - as % of profit - Others, specify... | NIL | NIL |
| 5. | Others, please specify | NIL | NIL |
| 6. | Total (A) | 3,00,000/- | 3,00,000/- |
| | Ceiling as per the Act | | |

B. Remuneration to other directors: NIL

| Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|----------------------------------------------|-------------------------|--------------|
| Independent Directors | | |
| • Fee for attending board committee meetings | — | — |
| • Commission | — | — |
| • Others, please specify | — | — |
| Total (1) | — | — |
| Other Non-Executive Directors | | |
| • Fee for attending board committee meetings | — | — |
| • Commission | — | — |
| • Others, please specify | — | — |
| Total (2) | — | — |
| Total (B)=(1+2) | — | — |
| Total Managerial Remuneration | — | — |
| Overall Ceiling as per the Act | — | — |

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------|-----------|-----------------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-taxAct, 1961 (c) Profits in lieu of salary under section17(3) Income-taxAct, 1961 | NA | 4,83,000 | NA | 4,83,000 |
| 2. | Stock Option | NA | NIL | NIL | NIL |
| 3. | Sweat Equity | NA | NIL | NIL | NIL |
| 4. | Commission- as % of profit- others, specify... | NA | NIL | NIL | NIL |
| 5. | Others, please specify | NA | NIL | NIL | NIL |
| | Total | NA | 4,83,000 | NA | 4,83,000 |

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

| Type | Section of Act the companies | Brief of description | Details Penalty /Punishment/ Compounding fees imposed | Authority [RD/NCLT/ Court] | Appeal made. If any(give details) |
|-----------------------------------------------------------------------------|------------------------------|----------------------|-------------------------------------------------------|----------------------------|-----------------------------------|
| A. Company Penalty Punishment Compounding | | | | | |
| B. Directors Penalty Punishment Compounding | | | | | |
| C. Other Officers In Default Penalty Punishment Compounding | | | | | |

ANNEXURE - II

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To
The Board of Directors
M/s. Mahaveer Infoway Limited

Sub: Declaration of Independence under Sub-Section (7) of Section 149 of the Companies Act, 2013 and in accordance with the Provisions of Sub-Regulation (8) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Vinit Maharia, hereby declare that I am an Independent Director of Mahaveer Infoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship / transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. **None of my relatives**
 - a. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - b. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (a), (b) or (c);
 - e. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. **Neither me nor my relatives**
 - a. holds or has held the position of a key managerial personnel or is or has been employee

of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 6. I am not below the age of 21 Years.
- 7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
- 8. I am not a Non-Independent Director of another Company on the board of which any Non-Independent Director of the Listed Entity is an Independent Director.

Further I declare that pursuant to Provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 I have applied online with the Institute for inclusion of my name in the data bank.

Thanking you,

Yours faithfully,

Vinit Maharia

DIN: 02075755

Date: 29.05.2020

ANNEXURE - II
DECLARATION FROM INDEPENDENT DIRECTORS

To
The Board of Directors
M/s. Mahaveer Infoway Limited

Sub: Declaration of Independence under Sub-Section (7) of Section 149 of the Companies Act, 2013 and in accordance with the Provisions of Sub-Regulation (8) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Budhi Prakash Toshniwal, hereby declare that I am an Independent Director of Mahaveer Infoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship / transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives
 - a. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - b. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (a), (b) or (c);
 - e. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. **Neither me nor my relatives**
 - a. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three

financial years immediately preceding the financial year in which he is proposed to be appointed;

- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 6. I am not below the age of 21 Years.
- 7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
- 8. I am not a Non-Independent Director of another Company on the board of which any Non-Independent Director of the Listed Entity is an Independent Director.

Further I declare that pursuant to Provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 I have applied online with the Institute for inclusion of my name in the data bank.

Thanking you,
Yours faithfully,

Budhi Prakash Toshniwal

DIN: 00147869

Date: 29.05.2020

ANNEXURE - II
DECLARATION FROM INDEPENDENT DIRECTORS

To
The Board of Directors
M/s. Mahaveer Infoway Limited

Sub: Declaration of Independence under Sub-Section (7) of Section 149 of the Companies Act, 2013 and in accordance with the Provisions of Sub-Regulation (8) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Harinarayan Vyas, hereby declare that I am an Independent Director of Mahaveer Infoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship / transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- 4. None of my relatives**
 - a. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - b. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (a), (b) or (c);
 - e. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Neither me nor my relatives

- a. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a Non-Independent Director of another Company on the board of which any Non-Independent Director of the Listed Entity is an Independent Director.

Further I declare that pursuant to Provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 I have applied online with the Institute for inclusion of my name in the data bank.

Thanking you,
Yours faithfully,

Harinarayan Vyas

DIN: 07120883

Date: 29.05.2020

ANNEXURE - II
DECLARATION FROM INDEPENDENT DIRECTORS

To
The Board of Directors
M/s. Mahaveer Infoway Limited

Sub: Declaration of Independence under Sub-Section (7) of Section 149 of the Companies Act, 2013 and in accordance with the Provisions of Sub-Regulation (8) of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Kanika Suri, hereby declare that I am an Independent Director of Mahaveer Infoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship / transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- 4. None of my relatives**
 - a. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - b. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - d. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (a), (b) or (c);
 - e. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Neither me nor my relatives

- a. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a Non-Independent Director of another Company on the board of which any Non-Independent Director of the Listed Entity is an Independent Director.

Further I declare that pursuant to Provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 I have applied online with the Institute for inclusion of my name in the data bank.

Thanking you,
Yours faithfully,

Kanika Suri

DIN: 08428055

Date: 29.05.2020

ANNEXURE III

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s. Mahaveer Infoway Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mahaveer Infoway Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2019 and ended 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2020 according to the provisions of:
 - a) The Companies Act, 2013 (the Act) and the rules made there under;
 - b) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - c) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
 - d) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event based disclosures, wherever applicable.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. www.minfy.com**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable as there was no reportable event during the financial year under review;**

- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable as the Company has not issued any debt securities during the year under review.**
 - e. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.**
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2019; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as the Company has not issued any ESOPS during the year under review.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
3. I have also examined compliance with the applicable clauses of the following:
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
 - b. Listing Agreements entered into by the Company with BSE Limited.
 4. I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.
 5. I, further report that:
 - a. The Company has not appointed Chief Financial Officer and internal auditor
 - b. Statutory auditor has not provide peer review certificate for audit verification.
 - c. The Company has not updated company website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 6. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I report that
 - (i) the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the Company under the financial year under report;

- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the Company under the financial year under report.
- (ii) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
7. During the year the Company has conducted 4 meetings of the Board of Directors, 4 meetings of the Audit committee, 4 Meetings of Stakeholder Relationship Committee and 1 meeting of Independent Directors. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company secretaries of India.
 8. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 9. Adequate notice of board meeting is given to all the Directors along with agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.
 10. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
 11. I, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 12. I further report that during the year under report, the Company has not undertaken event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy

Practicing Company Secretary

M. No: 12611 C.P. No: 7478

Place: Hyderabad

Date: 14.09.2020

UDIN: A012611B000708735

To
The Members of
Mahaveer Infoway Limited
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy

Practicing Company Secretary

M. No: 12611 C.P. No: 7478

Place: Hyderabad

Date: 14.09.2020

UDIN: A012611B000708713

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Mahaveer Infoway Limited** having CIN L65910TG1991PLC012704 and having registered office at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, TG (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| S. No | DIN No. | Name of the Director | Designation |
|-------|----------|------------------------------|-------------------|
| 1. | 00043840 | Mr. Ashok Kumar Jain | Managing Director |
| 2. | 02321195 | Mr. Vijay Jain | Director |
| 3. | 02075755 | Mr. VinitMaharia | Director |
| 4. | 00147869 | Mr. Budhi Prakash Toshniwal | Director |
| 5. | 02894546 | Mr. Jeetender Kumar Bhansali | Director |
| 6. | 03093801 | Mr. Rajender Kumar Jain | Director |
| 7. | 07120883 | Mr. Harinarayan Vyas | Director |
| 8. | 08428055 | Mrs. Kanika Suri | Director |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy

Practicing Company Secretary

M. No: 12611 C.P. No: 7478

Place: Hyderabad

Date: 14.09.2020

UDIN: A012611B000708713

ANNEXURE- IV

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/ Joint Ventures

PART A- Subsidiaries

(Amount in Rs.)

| Sl. No. | Particulars | Details |
|---------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1. | Name of the subsidiary | Mahaveer Telecom Private Limited |
| 2. | The date since when subsidiary was acquired | 24th December, 2010 (Members Approval) |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | 01-04-2019 to 31-03-2020 |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | NA |
| 5. | Share capital | Authorised & Paid-up capital Rs. 5,00,000/- |
| 6. | Reserve & Surplus | 15,86,625 |
| 7. | Total assets | 23,75,522 |
| 8. | Total Liabilities | 2,88,897 |
| 9. | Investments | - |
| 10. | Turnover | - |
| 11. | Profit before Taxation | - |
| 12. | Provision for Taxation | - |
| 13. | Profit after Taxation | - |
| 14. | Proposed Dividend | - |
| 15. | Extend of Shareholding (%) | 60% |

Note:

- Names of subsidiaries which are yet to commence operations- NIL
- Name of Subsidiaries liquidated or sold or strike off during the year- NIL
- PART-B Associate & Joint Ventures:
The Company does not have any Associate or Joint Venture.

ANNEXURE V

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

Form for Disclosure of particulars of Contracts/Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto:

1. Details of Contracts or Arrangements or Transactions not at Arm's Length Basis: **NIL**
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:
 - (a) Name(s) of the related party and nature of relationship:
 - (i) **Nature of Relationship**

| Name of the Party | Nature of Relationship |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Subsidiary | Mahaveer Telecom Private Limited |
| Key Management Personnel (KMP) | Mr. Ashok Kumar Jain - Managing Director Ms. Sameeksha Sharma-Company Secretary |
| Enterprises where KMP have significant influence | Mahaveer Skyscrapers Ltd. Minfy Technologies Pvt. Ltd. Mahaveer Telecom Pvt. Ltd. LARR Resources Pvt. Ltd. |
| Firm in which Director/Manager or his relative is a partner | Mahaveer Industries, |
| Private company in which Director/Manager is a Member or Director | LARR Resources Private Limited Minfy Technologies Pvt. Ltd. Mahaveer Telecom Pvt. Ltd. |
| Any other Body Corporate | Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP. |

b. Summary of Transactions with the above related parties at the end of the respective financial year's are as follows:

| Particulars | 2019-2020 | 2018-19 |
|---------------------------------------------------------------------|------------------|----------------|
| Investment in Enterprises where KMP have significant influence | 26,19,000 | 26,19,000 |
| Remuneration to KMP:- | | |
| To Managing Director & Other Directors | 3,00,000 | 3,00,000 |
| To KMP | 4,83,000 | 3,45,000 |
| Rent Paid to relative of KMP | -- | 1,20,000 |
| Loans and advances taken from KMP (Interest free loans) | 1,59,51,157 | 56,48,077 |
| Loans and advances given to KMP (Interest free loans) | - | - |
| Loans and advances taken from relatives of KMP (Interest free loan) | - | - |
| Loans and advances given to relatives of KMP | - | - |
| Purchase of goods from Subsidiary (MTPL) | - | - |
| Investment in Body Corporate | 1,00,000 | 1,77,89,000 |
| Loans and advances to Subsidiaries | 4,71,539 | 4,71,539 |
| Loan to Body Corporate | 73,38,809 | 78,64,909 |

- c. Duration of the contracts / arrangements/transactions: NIL
- d. Salient terms of the contracts or arrangements or transactions including the value: NIL
- e. Date(s) of approval by the Board, if any: NA
- f. Amount paid as advances, if any: NA

ANNEXURE- VI to the Director's Report

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The nomination and remuneration committee consists of 4 Independent Directors. It reviews the remuneration of Managing Director and Key Managerial Personnel of the Company.

Ratio of the remuneration of director to the median remuneration of the employees of the company for the financial year 2019-2020: Nil

Remuneration paid to Whole Time Director & KMP's:

| Name | DIN | Title | Remuneration in Fiscal 2020 | Remuneration in Fiscal 2019 | % increase |
|------------------|------------|-------------------|-----------------------------|-----------------------------|------------|
| Ashok Kumar Jain | 00043840 | Managing Director | 3,00,000 | 3,00,000 | Nil |
| Sameeksha Sharma | HDTPS2675Q | CS | 4,83,000 | 3,45,000 | 40 |

Percentage increase in the median remuneration of employees in the financial year: Nil
Remuneration Paid to Independent Directors in Financial Year 2019-2020 - Nil

Percentage increase in remuneration of each Director and Company Secretary in the financial year 2019-2020 – 40 (CS)

Percentage increase in the median remuneration of employees in the financial year 2019-2020- Nil

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain
Director
(DIN: 02321195)

Place: Hyderabad
Date: 14.08.2020

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Mahaveer Infoway Limited

I have examined the compliance of conditions of corporate governance by **MAHAVEER INFOWAY LIMITED** ('the Company') for the year ended 31 March, 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, i certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Raja Sekhar S & Associates**
Chartered Accountant
CA Rajasekhar. S
Proprietor
Membership No.205013

Place : Hyderabad
Date : 29.05.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S MAHAVEER INFOWAY LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act,2013.Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act,2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.

- (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A " and
- (g) 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) 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, as amended 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 Raja Sekhar S & Associates

Chartered Accountant

Sd/-

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN: 20205013AAAAAB3936

Place: Hyderabad

Date: 29/06/2020

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 M/S Mahaveer Infoway Limited (“the Company”) as of March 31, 2020 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 Board of Directors of the Company 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 judgment, 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.

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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2020, 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.

For Raja Sekhar S & Associates

Chartered Accountant
Sd/-

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN: 20205013AAAAAB3936

Place: Hyderabad

Date: 29/06/2020

“ANNEXURE B” 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, 2020, 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, 2020 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 amountspayable in respect of the above were in arrears as at March 31, 2020 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.

For Raja Sekhar S & Associates

Chartered Accountant

Sd/-

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN: 20205013AAAAAB3936

Place: Hyderabad

Date: 29/06/2020

MAHAVEER INFOWAY LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rs)

| Particulars | Note No. | As at the 31st March 2020 | As at the 31st March 2019 |
|------------------------------------------------------|----------|------------------------------|------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant, Property and Equipment | 2 | 1,32,58,530 | 1,35,67,801 |
| Capital work in progress | | | |
| Investment Property | | | |
| Goodwill | | | |
| Other Intangible Assets | | | |
| Intangible Assets under development | | | |
| Biological Assets other than bearer plants | | | |
| Financial Assets | | | |
| i. Investments | 3 | 1,77,89,000 | 1,77,89,000 |
| ii. Loans | | | |
| iii. Other Financial Assets | | | |
| Deferred tax assets | 10 | 4,29,900 | 3,54,269 |
| Other Non Current Assets | | | |
| Total non- current assets | | 3,14,77,430 | 3,17,11,070 |
| Current Assets | | | |
| Inventories | 4 | 1,86,13,437 | 1,93,26,009 |
| Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | 5 | 1,71,04,950 | 2,15,54,465 |
| (iii) cash and cash equivalents | 6 | 5,90,542 | 3,49,370 |
| (iv) Bank Balances other than (iii) above | | | |
| (v) Loans | 7 | 1,15,06,643 | 1,22,03,676 |
| (vi) other financial assets | | | |
| Other Current Assets | 8 | 89,29,942 | 1,21,43,290 |
| Assets classified as held for sale | | | |
| Total of Current Assets | | 5,67,45,514 | 6,55,76,810 |
| TOTAL ASSETS | | 8,82,22,944 | 9,72,87,879 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 9 | 5,50,90,000 | 5,50,90,000 |
| Other Equity | | | |
| - Equity component of compound financial instruments | | | |
| - Reserves and surplus | 9 | (59,49,453) | (11,04,930) |
| - Other reserves | | | |
| Total Equity | | 4,91,40,547 | 5,39,85,070 |

| Particulars | Note No. | As at the 31st March 2020 | As at the 31st March 2019 |
|-------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| I. Borrowings | | | |
| II. Other Financial Liabilities | | | |
| Provisions | | | |
| Employee Benefit Obligations | | | |
| Deferred Tax Liabilities | 10 | - | - |
| Government Grants | | | |
| Other non current liabilities | | | |
| Total Non Current Liabilities | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 11 | 3,62,51,376 | 3,35,65,986 |
| ii. Trade payables | 12 | 17,73,201 | 39,39,260 |
| iii. Other financial liabilities | | | |
| Provisions | 13 | 4,00,298 | 11,16,623 |
| Other current liabilities | 14 | 6,57,524 | 46,80,940 |
| Government Grants | | | |
| Current liabilities(net) | | 3,90,82,397 | 4,33,02,809 |
| Liabilities directly associated with assets classified as held for sale | | - | - |
| Total current liabilities | | 3,90,82,397 | 4,33,02,809 |
| Total Liabilities | | 3,90,82,397 | 4,33,02,809 |
| Total equity and liabilities | | 8,82,22,944 | 9,72,87,879 |

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.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain
Director
(DIN: 02321195)

Sd/-

Sameeksha Sharma
Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LTD
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 31ST, 2020
(Amount in Rs)

| Particulars | Refer Note No. | As at 31st March, 2020 | As at 31st March, 2019 |
|-----------------------------------------------------------------------------------------------------------------|-------------------|---------------------------|---------------------------|
| Continuing Operations:: | | | |
| Revenue from Operations | | 2,20,21,501 | 1,68,18,947 |
| Other Income | 15 | 3,970 | 42,33,595 |
| Total Income | | 2,20,25,471 | 2,10,52,542 |
| Expenses:: | | | |
| Purchases | | 1,62,93,142 | 2,04,18,677 |
| Operating expenses | | | |
| Employee Benefit Expenses | 16 | 5,24,919 | 4,95,721 |
| Depreciation and amortisation expense | 2 | 8,69,139 | 8,57,184 |
| Other Expenses | 17 | 62,59,181 | 15,49,587 |
| Finance cost | 18 | 29,14,002 | 34,50,537 |
| Change in Stock Account | | 7,12,572 | 6,17,612 |
| (Profit) /Loss from Techninfy LLP | | - | 55,658 |
| Total Expenses | | 2,75,72,954 | 2,74,44,976 |
| Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax | | (55,47,483) | (63,92,434) |
| Share of net profit of associates and joint ventures accounted for using the equity method | | - | - |
| Profit before exceptional items and tax | | (55,47,483) | (63,92,434) |
| Exceptional Items | | - | - |
| Profits before tax from continuing operations | | (55,47,483) | (63,92,434) |
| Income tax expense | | | |
| - Add : Excess provision for income tax | | 6,27,328 | - |
| - Less : Current tax | | - | 6,27,328 |
| - Less : Deferred tax | 10 | (75,632) | (5,41,891) |
| Total Tax Expense | | (48,44,523) | (64,77,871) |
| Profits from continuing operations | | | |
| Discontinued operations | | | |
| profits from discontinued operations before tax | | - | - |
| Tax expense of Discontinued operations | | - | - |
| Profit from discontinued operations | | - | - |
| PROFIT FOR THE YEAR | | (48,44,523) | (64,77,871) |

Significant Accounting Policy 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.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

(Amount in Rs)

| Particulars | 2019-2020 | 2018-2019 |
|--------------------------------------------------------------------------|--------------------|--------------------|
| Cash Flow From Operating Activity : | | |
| Net Profit for Year carried to B/S | (48,44,523) | (64,77,871) |
| <i>Adjustments for :</i> | - | - |
| Provisions for income tax | - | 6,27,328 |
| Deferred Tax Income | (75,632) | (5,41,891) |
| Depreciation | 8,69,139 | 8,57,184 |
| Finanacial Charges | 29,14,002 | 34,50,537 |
| Interest Received | (2,914) | (11,15,599) |
| Dividend Received | - | - |
| Sundry Balances Written Off | 5,76,768 | - |
| Donations | - | - |
| Cash Flow before Working Capital Changes | (5,63,160) | (32,00,311) |
| (Increase)/Decrease in Debtors | 44,49,515 | (12,38,403) |
| (Increase)/Decrease in stock | 7,12,572 | 16,93,635 |
| (Increase)/Decrease in Advances | 6,97,033 | 1,22,68,611 |
| (Increase)/Decrease in otherCurrent Assets | 25,81,848 | (73,64,255) |
| Increase/(Decrease) in ST Provisions | (7,16,326) | - |
| Increase/(Decrease) in Current Liabilities | (13,38,026) | (21,46,714) |
| Increase/(Decrease) in Trade payables | (21,66,060) | (45,522) |
| Cash Flow after Working Capital Changes | 36,57,396 | (32,960) |
| Less : Tax paid | - | - |
| Net Cash Flow from Operating Activities before Extrordinary items | 36,57,396 | (32,960) |
| Less: Sundry Balance Written Off | (5,76,768) | - |
| Less: Donations | - | - |
| Cash Flow after Extrordinary Items | 30,80,628 | (32,960) |
| Cash Flow From Investing Activity : | | |
| Sale/(Purchase) of Fixed Assets | 12,373 | (17,25,936) |
| Interest Received | 2,914 | 11,15,599 |
| Dividend received | - | - |
| Sale/(Purchase) of Investment | - | 60,89,580 |
| Net Cash Flow from Investing Activities | 15,287 | 54,79,243 |
| Cash Flow From Financing Activity : | | |
| Financial Charges | (29,14,002) | (34,50,537) |
| Secured Loan raised | - | - |
| Repayment of Borrowings | (76,17,691) | (19,92,538) |
| Loans from Directors | 1,03,03,080 | (44,73,692) |
| Other Cash Outflows | (26,26,132) | - |
| Unsecured Loans raised/(repaid) | - | 41,54,031 |
| Net Cash Flow from Financing Activities | (28,54,745) | (57,62,736) |
| Net Cash Flow from Operating Activities | 30,80,628 | (32,960) |
| Net Cash Flow from Investing Activities | 15,287 | 54,79,243 |
| Net Cash Flow from Financing Activities | (28,54,745) | (57,62,736) |
| | 2,41,171 | (3,16,454) |
| Add: Opening Cash and Cash Equivalents | 3,49,370 | 6,65,824 |
| Closing Cash and Cash Equivalents | 5,90,541 | 3,49,370 |

MAHAVEER INFOWAY LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES-STANDALONE

Corporate Information

MahaveerInfoway Ltd was incorporated on May 13, 1991 as a private limited company with the name MahaveerLeafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing in Bombay Stock Exchange and the name was changed to MahaveerLeafin and Holdings Ltd.

In January 7, 2000, the company changed their name from MahaveerLeafin and Holdings Ltd to MahaveerInfoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1. Significant Accounting Policies:

1.1 Basis of Accounting and 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, 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2020, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

1.2 Use of Estimates

- 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

1.3. 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 recognized 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.

1.4. 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.
- 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.

1.5. Depreciation / Amortization

- i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

1.6 Revenue Recognition

Revenue is primarily derived from sale of trading goods and software development and related services. Income is recognised on accrual basis unless otherwise stated in these accounts.

a) Revenue from Sale of Trading goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

b) Revenue from software development services:

Revenue from services is recognised when substantial risks and rewards of ownership is transferred to the service receiver under the terms of the contract.

1.7 Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and losses resulting from such translations are included

in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate relevant at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. All investments are stated at cost, i.e., cost of acquisition inclusive of expenditure incidental to acquisition. Income from investments is recognised in the accounts in the year in which it is accrued and stated at gross values.

1.9 Inventories:

Cost of inventories includes cost of purchase; costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Items of inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

1.10 Employee Benefit costs:

Employee Benefit cost includes Salaries & wages & Incentives

1.11. Borrowing Costs

Borrowing Costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

1.12. Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating basic and diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year will be adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

1.13. Taxes on Income:

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

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

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

The Company offsets current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.14. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

1.15. Provisions and contingent liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but can be disclosed in the Notes to the Financial Statements. A Contingent asset is neither recognized nor disclosed in the Financial Statements.

1.16 Earningsper Share (EPS)

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net Profit/ (Loss) after taxes for the year (Rs.) | (48,44,523) | (64,77,871) |
| Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share) | 55,09,000 | 55,09,000 |
| Earnings per Share Basic and Diluted (Rs.) | (0.87) | (1.18) |
| Nominal value per share (Rs.) | 10 | 10 |

1.17. Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil

1.18. Investments

- Investment includes 5000 shares of Arihant Optics Limited amounting to Rs.5,00,000/-.
- Investment includes Rs.5000/- in NCS.
- Investment includes Rs.3,00,000/- towards subscription of shares in Mahaveer Telecom Private Limited.

- d. Investment in Hygrowth Finance Limited amount to Rs.15,000/-
- e. Investments in Skyscrapers unquoted equity shares of worth Rs. 26, 19,000/-
- f. Investment in Tech Minfy LLP amounts to Rs.50,000/-.
- g. Investment in Lacis Tech Minfy Info Solutions LLP amounts to Rs. 50,000/-
- h. Investment in Trimurthy Drugs &Pharma equity shares of worth Rs. 1,42,50,000/-

1.19.Segment Reporting

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the “management approach”as laid down in AS17. Industry segments for the company are Mobile-Handsets trading, Staffing/HR Related services IT Software Development, Bitumen Trading.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the company’s off shores software development centers which are categorized in relation to the associated turn over of the segment.

1.20. 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.

a) Names of related parties and description of relationship:

| Nature of Relationship | Name of the Related Party |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subsidiary | Mahaveer Telecom Private Limited |
| Key Management Personnel (KMP) | Mr.Ashok Kumar Jain – Managing Director Mr.Rajender Kumar Jain-Director Mr. Vijay Jain - Director Mr.Jitendra Bhansali - Director Mr.Prasanna Dixit - Director Mr. Vinit Maharia-Director Mr. BudhiPrakash-Director Mr. Harinarayan Vyas–Director Mrs. Kanika Suri - Director |
| Enterprises where KMP have significant influence | Mahaveer Skyscrapers Ltd |
| Firm in which Director/Manager or his relative is a partner | Mahaveer Industries, |
| Private company in which Director/Manager is a Member or Director | LARR Resources Private Limited |
| Any other Body Corporate | Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP. |

- b) Summary of Transactions with the above related parties at the end of the respective financial year's are as follows: (Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|---------------------------------------------------------------------|-------------|-----------|
| Investment in Enterprises where KMP have significant influence | 26,19,000 | 26,19,000 |
| Remuneration to KMP:-To Managing Director & Other DirectorsTo KMP | - | 3,00,000- |
| Rent Paid to relative of KMP | - | 1,20,000 |
| Loans and advances taken from KMP (Interest free loans) | 1,59,51,157 | 56,48,077 |
| Loans and advances given to KMP (Interest free loans) | - | - |
| Loans and advances taken from relatives of KMP (Interest free loan) | - | - |
| Loans and advances given to relatives of KMP | - | - |
| Purchase of goods from Subsidiary (MTPL) | - | - |
| Investment in Body Corporate | 100,000 | 100,000 |
| Loans and advances to Subsidiaries | 4,71,539 | 4,71,539 |
| Loan to Body Corporate | 73,38,809 | 78,64,909 |

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.21. Taxation

Deferred tax - Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that such assets will be realized in future. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

- 1.22 The Company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2020 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.23. Managerial Remuneration

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|-------------------------|-----------------|-----------------|
| Salaries and Allowances | 3,00,000 | 3,00,000 |
| Total | 3,00,000 | 3,00,000 |

1.24. Auditor's Remuneration

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|----------------------------------------------|---------------|---------------|
| Audit Fees (excluding Goods and service tax) | 75,000 | 75,000 |
| Total | 75,000 | 75,000 |

1.25. In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.26. Foreign Exchange Inflow

(Amount in Lakhs)

| Particulars | 2019-20 | 2018-19 |
|--------------------|----------------|----------------|
| Services rendered | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

1.27. The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

1.28. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

AUDITORS CERTIFICATE

I have verified the above Cash Flow Statement of Mahaveer Infoway Ltd derived from the audited annual accounts for the year ended 31-3-2020 and found the same to be drawn in accordance therein and also with the requirement of Clause 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LIMITED

Notes to Standalone Balance Sheet as at 31st March,2020

Note : 2 Depreciation Schedule as per Companies Act, 2013

(Amount in Rs.)

| S. No | Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NETBLOCK | | |
|-------|----------------------|-----------------|-----------|-----------|----------------|-----------------|------------------|----------------|----------------|----------------|----------------|
| | | As on 1.04.2019 | Additions | Deletions | As on 31.03.20 | As on 1.04.2019 | For Current year | Dep Adjustment | As on 31.03.20 | As on 31.03.20 | As on 31.03.19 |
| 1 | Land & Building | 1,32,19,280 | - | - | 1,32,19,280 | - | - | - | - | 1,32,19,280 | 1,32,19,280 |
| 2 | Plant & Machinery | 3,02,370 | - | - | 3,02,370 | 2,51,682 | 9,175 | - | 2,60,857 | 41,513 | 50,688 |
| 3 | Computers | 9,27,778 | - | - | 9,27,778 | 9,26,731 | 661 | - | 9,27,392 | 386 | 1,047 |
| 4 | Office Equipment | 38,700 | - | - | 38,700 | 36,219 | 1,118 | - | 37,337 | 1,363 | 2,481 |
| 5 | Furniture & Fixtures | 5,68,169 | - | - | 5,68,169 | 5,36,674 | 8,154 | - | 5,44,828 | 23,341 | 31,495 |
| 6 | Vehicles | 6,49,091 | - | - | 6,49,091 | 6,20,791 | 8,838 | - | 6,29,629 | 19,462 | 28,300 |
| | | 1,57,05,388 | - | - | 1,57,05,388 | 23,72,098 | 27,946 | - | 24,00,044 | 1,33,05,344 | 1,33,33,290 |
| 7 | WIP | - | - | - | - | - | - | - | - | - | - |

3. Non-current investments

(Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---------------------------------------|-----------------------|-----------------------|
| Mahaveer Skyscraper Limited (Equity) | 26,19,000 | 26,19,000 |
| Mahaveer Telecom Pvt Limited (Equity) | 3,00,000 | 3,00,000 |
| Minfy Technologies Pvt Ltd | - | - |
| Arihant Optics Ltd | 5,00,000 | 5,00,000 |
| Hygrowth Finance | 15,000 | 15,000 |
| NSC 5,000 | 5,000 | |
| Tech MinfyLLP Capital | 50,000 | 50,000 |
| Lacis Tech MinfyLLP Capital | 50,000 | 50,000 |
| Trimurthy Drugs & Pharma (equity) | 1,42,50,000 | 1,42,50,000 |
| Total | 1,77,89,000 | 1,77,89,000 |

4. Inventories

(Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------------------------------------------------------|-----------------------|-----------------------|
| (As certified by the management, at cost or net realisable value which ever is less) | | |
| Closing Stock | 1,86,13,437 | 1,93,26,009 |
| Total | 1,86,13,437 | 1,93,26,009 |

5. Trade Receivables

(Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|-----------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good | 1,71,04,950 | 2,15,54,465 |
| Total | 1,71,04,950 | 2,15,54,465 |

| 6. Cash and Cash Equivalents Particulars | (Amount in Rs.) | |
|---------------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Cash and cash equivalents | | |
| Cash on hand | 4,95,393 | 2,96,695 |
| Bank balances | | |
| In current accounts | 95,148 | 52,674 |
| Total | 5,90,541 | 3,49,370 |

7. Short term loans and advances (Amount in Rs.)

| Particulars | (Amount in Rs.) | |
|------------------------------------------------------------------|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Unsecured Considered good | | |
| Advances recoverable in cash or kind or for value to be received | - | - |
| Other Loan advances | 1,15,06,643 | 1,22,03,676 |
| Advance income tax and TDS | - | - |
| Total | 1,15,06,643 | 1,22,03,676 |

8. Other Current assets (Amount in Rs.)

| Particulars | (Amount in Rs.) | |
|----------------------|-----------------------|-----------------------|
| | As at 31st March 2020 | As at 31st March 2019 |
| Deposits | 17,30,706 | 36,79,580 |
| Other Current Assets | 71,99,236 | 84,63,709 |
| Total | 89,29,942 | 1,21,43,289 |

9. Statement of change in equity

A. Equity Share Capital

| Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--------------------------------------------------|-------------------------------------------------|--------------------------------------------|
| 55090000 | 0 | 55090000 |

| B. Other Equity | Share application money pending | Equity component of compound financial | Reserves and Surplus | | | Debt instruments through Other | Equity Instruments through Other Comprehensive | Effective portion of Cash Flow Hedges | Revaluation on Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income | Money received against share | Total | |
|-----------------------------------------------------------|---------------------------------|----------------------------------------|----------------------|----------------------------|------------------------------------|--------------------------------|------------------------------------------------|---------------------------------------|------------------------|-------------------------------------------------------------------------------------|-------------------------------------------|------------------------------|-------|-------------------|
| | | | Capital Reserve | Securities Premium Reserve | Other Reserves (Profit & loss A/c) | | | | | | | | | Retained Earnings |
| | | | | | | | | | | | | | | |
| Balance at the beginning of the reporting period | - | - | - | (11,04,930) | - | - | - | - | - | - | - | (11,04,930) | | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Comprehensive Income for the period | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Transfer to retained | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Any other change (to be | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Balance at the end of the reporting period | - | - | - | (59,49,453) | - | - | - | - | - | - | - | (59,49,453) | | |
| | | | | (48,44,523) | - | - | - | - | - | - | - | (48,44,523) | | |

10. Deffered Tax assest /(liability):(Total MIL)

| Particulars | 31st March 2020 | | |
|----------------------------------------------------------|-----------------|-------------|------------|
| | Book Value | Tax Value | Difference |
| Fixed Assets | 1,32,58,530 | 1,49,11,993 | 16,53,463 |
| Total of Fixed Assets (Deferred Liability) | | | |
| Total Deferred Assets | 1,32,58,530 | 1,49,11,993 | 16,53,463 |
| Total timing difference | | | 4,29,900 |
| Deferred Tax (Liability) Asset, As at 31.03.2020 | | | 4,29,900 |
| Deferred Tax (Liability) asset provided up to 31.03.2019 | | | 3,54,268 |
| Balance to be charged to P & L A/C | | | (75,632) |

Rate for computing deferred taxes

| | |
|-----------|----------------|
| Tax rate | 25.000 |
| Surcharge | - |
| Cess | 1.0000 |
| | 26.0000 |

11. Short term borrowings (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------------------|-----------------------|-----------------------|
| Cash Credit from Axis Bank | 2,03,00,218 | 2,79,17,909 |
| Loans from Directors | 1,59,51,157 | 56,48,077 |
| Total | 3,62,51,376 | 3,35,65,986 |

12. Trade Payables (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------------|-----------------------|-----------------------|
| Dues to other than Micro&Small Enterprises | | |
| (a) Trade Payables (including LC Paments) | 17,73,200 | 39,39,260 |
| Total | 17,73,200 | 39,39,260 |

13. Short term provisions (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|-------------------------|-----------------------|-----------------------|
| Provision for Tax | - | 6,27,328 |
| Provision for Audit fee | 75,000 | 75,000 |
| Other provisions | 3,25,298 | 4,14,295 |
| Total | 4,00,298 | 11,16,623 |

14. Other current liabilities**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---------------------------|------------------------------|------------------------------|
| Other current Liabilities | 6,57,524 | 46,80,940 |
| Total | 6,57,524 | 46,80,940 |

15. Other Income**(Amount in Rs.)**

| Particulars | For the year ended 31st, March 2020 | For the year ended 31st March 2019 |
|--------------------|------------------------------------------------|-----------------------------------------------|
| Interest Income | 2,914 | 11,15,599 |
| Other Income | 1,056 | 1,01,996 |
| Discount received | - | - |
| Capital Gain | - | 30,16,000 |
| Total | 3,970 | 42,33,595 |

16. Employee Benefit Expenses**(Amount in Rs.)**

| Particulars | For the year ended 31st, March 2020 | For the year ended 31st March 2019 |
|------------------------|------------------------------------------------|-----------------------------------------------|
| Salaries and Bonus | 5,24,919 | 4,22,100 |
| Staff Welfare Expenses | - | 73,621 |
| Total | 5,24,919 | 4,95,721 |

17. Administrative and Other Expenses**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|-------------------------------|-----------------------------------------------|-----------------------------------------------|
| Travelling and Conveyance | 1,03,200 | - |
| Rent | 17,33,333 | 1,20,000 |
| Electricity Charges | - | 90,628 |
| Professional Charges | 1,65,215 | 73,931 |
| Bank Charges | 2,47,290 | 1,91,499 |
| Rates and Taxes | 15,77,532 | - |
| Annual Charges | 4,04,217 | 6,86,575 |
| Other Expenses | 82,862 | 31,812 |
| Legal and Consultancy Charges | 4,775 | - |
| Communication Expenses | - | 3,451 |
| Interest on TDS | 1,647 | - |
| Printing & Stationary | 26,808 | 26,480 |
| Office Maintenance | 20,000 | 20,320 |
| Repairs and Maintenance | 23,306 | 86,185 |
| Insurance | 60,562 | 8,260 |
| Audit Fee | 75,000 | 1,11,975 |
| AWS Expenses | - | - |

| | | |
|-------------------------|------------------|------------------|
| Advertisement Expenses | 63,108 | 48,398 |
| Business Promotions | - | 50,073 |
| Miscellaneous Exp. | 91,721 | - |
| New Office Expenses | 32,925 | - |
| Software Annual Charges | 22,000 | - |
| Bad Debts written off | 5,76,768 | - |
| Claims Written off | 9,46,911 | - |
| Total | 62,59,181 | 15,49,587 |

18. Interest & Finance Charges (Amount in Rs.)

| Particulars | For the year ended 31st, March 2020 | For the year ended 31st March 2019 |
|----------------------------|----------------------------------------|---------------------------------------|
| Interest & Finance Charges | 29,14,002 | 34,50,537 |
| Total | 29,14,002 | 34,50,537 |

Significant Accounting Policy 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.

CA Rajasekhar S For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

INDEPENDENT AUDITOR'S REPORT
To the Members of M/S MAHAVEER INFOWAY LIMITED.
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit 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 Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.

- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A " and
- (g) 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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) 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, as amended 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 Raja Sekhar S & Associates
Chartered Accountant

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN:20205013AAAAAA2981

Place: Hyderabad

Date: 29/06/2020

“Annexure A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 M/S Mahaveer Infoway Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 judgment, 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.

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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2020, 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.

For Raja Sekhar S & Associates
Chartered Accountant

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN:20205013AAAAAA2981

Place: Hyderabad

Date: 29/06/2020

“Annexure B” 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, 2020, 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, 2020 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 amountspayable in respect of the above were in arrears as at March 31, 2020 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.

For Raja Sekhar S & Associates
Chartered Accountant

CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN:20205013AAAAAA2981

Place: Hyderabad

Date: 29/06/2020

MAHAVEER INFOWAY LIMITED
Consolidated Balance Sheet as at 31st March, 2020

(Amount in Rs.)

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|-----------------------------------------------------|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant, Property and Equipment | 2 | 1,32,58,530 | 1,35,67,801 |
| Capital work in progress | | | |
| Investment Property | | | |
| Goodwill | | | |
| Other Intangible Assets | 2 | - | - |
| Intangible Assets under development | | | |
| Biological Assets other than bearer plants | | | |
| Financial Assets | | | |
| i. Investments | 3 | 1,74,89,000 | 1,74,89,000 |
| ii. Loans | | | |
| iii. Other Financial Assets | | | |
| Deferred tax assets | 11 | 4,29,900 | 3,54,268 |
| Other Non Current Assets | 4 | 15,000 | 15,000 |
| Total non- current assets | | 3,11,92,430 | 3,14,26,069 |
| Current Assets | | | - |
| Inventories | 5 | 1,86,13,437 | 1,93,26,009 |
| Financial Assets | | | |
| (i) Investments | | | |
| (ii) Trade receivables | 6 | 1,85,66,067 | 2,30,15,581 |
| (iii) cash and cash equivalents | 7 | 5,91,642 | 3,50,469 |
| (iv) Bank Balances other than (iii) above | | | |
| (v) Loans | 8 | 1,16,34,443 | 1,23,31,476 |
| (vi) other financial assets | | | |
| Other Current Assets | 9 | 97,00,448 | 1,29,13,795 |
| Assets classified as held for sale | | | |
| Total of Current Assets | | 5,91,06,037 | 6,79,37,331 |
| TOTAL ASSETS | | 9,02,98,467 | 9,93,63,400 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 10 | 5,50,90,000 | 5,50,90,000 |
| Other Equity | | | |
| -Equity component of compound financial instruments | | | |
| -Reserves and surplus | 10 | (49,97,478) | (1,52,955) |

Amount in Rs.

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|----------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| -Other reserves | | | |
| Total Equity | | 5,00,92,522 | 5,49,37,045 |
| Non Controlling Interest | | 8,34,650 | 8,34,650 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Financial Liabilities | | | |
| I. Borrowings | | | |
| II. Other Financial Liabilities | | | |
| Provisions | | | |
| Employee Benefit Obligations | | | |
| Deferred Tax Liabilities | 11 | - | - |
| Government Grants | | | |
| Other non current liabilities | | | |
| Total Non Current Liabilities | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 12 | 3,62,51,376 | 3,35,65,986 |
| ii. Trade payables | 13 | 20,29,579 | 41,95,639 |
| iii. Other financial liabilities | | | |
| Provisions | 14 | 4,32,816 | 11,49,140 |
| Other current liabilities | 15 | 6,57,524 | 46,80,940 |
| Government Grants | | | |
| Current liabilities(net) | | 3,93,71,295 | 4,35,91,705 |
| Liabilities directly associated with assets classified as held for sale | | | - |
| Total current liabilities | | 3,93,71,295 | 4,35,91,705 |
| Total Liabilities | | 4,02,05,945 | 4,44,26,355 |
| Total equity and liabilities | | 9,02,98,467 | 9,93,63,400 |

Significant Accounting Policy 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.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LIMITED
Consolidated Profit and loss Account for the year ended 31st March, 2020

(Amount in Rs.)

| Particulars | Note No. | For the Year ended 31st March 2020 | For the Year ended 31st March 2019 |
|-----------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| Continuing Operations:: | | | |
| Revenue from Operations | 17 | 2,20,21,501 | 1,69,57,028 |
| Other Income | 18 | 3,970 | 42,33,595 |
| Total Income | | 2,20,25,471 | 2,11,90,623 |
| Expenses:: | | | |
| Purchases & Cloud service charges | | 1,62,93,142 | 2,09,11,423 |
| Employee Benefit Expenses | 19 | 5,24,919 | 4,95,721 |
| Depreciation and amortisation expense | 2 | 8,69,139 | 8,57,184 |
| Other Expenses | 20 | 62,59,181 | 15,63,134 |
| Finance cost | 21 | 29,14,002 | 34,50,537 |
| Change in stock | | 7,12,572 | 6,17,612 |
| (Profit) /Loss from Techminfy LLP | | - | 55,658 |
| Total Expenses | | 2,75,72,954 | 2,79,51,270 |
| Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax | | (55,47,483) | (67,60,647) |
| share of net profit of associates and joint ventures accounted for using the equity method | | | - |
| Profit before exceptional items and tax | | (55,47,483) | (67,60,647) |
| Exceptional Items | | | - |
| Profits before tax from continuing operations | | (55,47,483) | (67,60,647) |
| Income tax expense | | | |
| - Excess provision for income tax | | 6,27,328 | |
| - Current tax | | - | 6,27,328 |
| - Deferred tax | 12 | (75,632) | (5,41,891) |
| Total Tax Expense | | (48,44,523) | (68,46,084) |
| Profits from continuing operations | | | |
| Discontinued operations | | | |
| profits from discontinued operations before tax | | - | - |
| Tax expense of Discontinued operations | | - | - |
| Profit from discontinued operations | | | |
| PROFIT FOR THE YEAR | | (48,44,523) | (68,46,084) |

Significant Accounting Policy 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.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LTD

Consolidated Cash Flow Statement for the Year Ended 31.03.2020

(Amount in Rs.)

| Particulars | 2019-2020 | 2018-2019 |
|--------------------------------------------------------------------------|-------------------|--------------------|
| Cash Flow From Operating Activity : | | |
| Net Profit for Year carried to B/S | (48,44,523) | (68,46,083) |
| <i>Adjustments for :</i> | | |
| Provisions for income tax | - | 6,27,328 |
| Deferred Tax Income | (75,632) | (5,41,891) |
| Depreciation | 8,69,139 | 8,57,184 |
| Finanacial Charges | 29,14,002 | 34,50,537 |
| Interest Received | (2,914) | (11,15,599) |
| Dividend Received | - | - |
| Sundry Balances Written Off | 5,76,768 | - |
| Donations | - | - |
| Pre operative | - | - |
| Cash Flow before Working Capital Changes | (5,63,160) | (35,68,523) |
| (Increase)/Decrease in Debtors | 44,49,515 | (3,99,958) |
| (Increase)/Decrease in stock | 7,12,572 | 16,93,635 |
| (Increase)/Decrease in Advances | 6,97,033 | 1,22,68,611 |
| (Increase)/Decrease in otherCurrent Assets | 25,81,848 | (80,90,761) |
| Increase/(Decrease) in Current Liabilities | (7,16,326) | (21,46,714) |
| Increase/(Decrease) in ST Provisions | (13,38,026) | (22,185) |
| Increase/(Decrease) in Trade payables | (21,66,060) | 2,10,857 |
| Cash Flow after Working Capital Changes | 36,57,396 | (55,039) |
| Less : Tax paid | - | - |
| Add: Refund for the curent year | - | - |
| Net Cash Flow from Operating Activities before Extrordinary items | 36,57,396 | (55,039) |
| Less: Sundry Balance Written Off | (5,76,768) | - |
| Less: Donations | - | - |
| Cash Flow after Extrordinary Items | 30,80,628 | (55,039) |
| Cash Flow From Investing Activity : | | |
| Sale/(Purchase) of Fixed Assets | 12,373 | (17,25,936) |
| Interest Received | 2,914 | 11,15,599 |
| Dividend received | - | - |
| Sale/(Purchase) of Investment | - | 60,89,580 |
| Net Cash Flow from Investing Activities | 15,287 | 54,79,243 |

| Particulars | 2019-2020 | 2018-2019 |
|------------------------------------------------|--------------------|--------------------|
| Cash Flow From Financing Activity : | | |
| Financial Charges | (29,14,002) | (34,50,537) |
| Secured Loan raised | - | - |
| Repayment of Long Term Borrowings | (76,17,691) | (19,92,538) |
| Other Cash outflow | (26,26,132) | (32,29,810) |
| Loans from Directors | 1,03,03,080 | (44,73,692) |
| Unsecured Loans raised/(repaid) | - | 41,54,031 |
| Increase in Share Capital | - | - |
| Net Cash Flow from Financing Activities | (28,54,745) | (89,92,546) |
| Net Cash Flow from Operating Activities | 30,80,628 | (55,039) |
| Net Cash Flow from Investing Activities | 15,287 | 54,79,243 |
| Net Cash Flow from Financing Activities | (28,54,745) | (89,92,546) |
| | 2,41,174 | (35,68,342) |
| Add: Opening Cash and Cash Equivalents | 3,50,468 | 39,18,810 |
| Closing Cash and Cash Equivalents | 5,91,642 | 3,50,468 |

Significant Accounting Policy 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.

CA Rajasekhar S

For and on behalf of the Board of Directors

Chartered Accountant

Proprietor

M.No.205013

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES-CONSOLIDATED

Corporate Information

MahaveerInfoway Ltd was incorporated on May 13, 1991 as a private limited company with the name MahaveerLeafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing in Bombay Stock Exchange and the name was changed to MahaveerLeafin and Holdings Ltd.

In January 7, 2000, the company changed their name from MahaveerLeafin and Holdings Ltd to MahaveerInfoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1. Significant Accounting Policies:

1.1 Basis of Accounting and 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, 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2020, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

1.2 Use of Estimates

- 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

1.3. 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 recognized 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.

1.4. 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.
- 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.

1.5. Depreciation / Amortization

- i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

1.6 Revenue Recognition

Revenue is primarily derived from sale of trading goods and software development and related services. Income is recognised on accrual basis unless otherwise stated in these accounts.

a) Revenue from Sale of Trading goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from revenue.

b) Revenue from software development services:

Revenue from services is recognised when substantial risks and rewards of ownership is transferred to the service receiver under the terms of the contract.

1.7 Foreign currency transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and losses resulting from such translations are included in the Statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated

in a foreign currency and measured fair value are translated at the exchange rate relevant at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

1.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. All investments are stated at cost, i.e., cost of acquisition inclusive of expenditure incidental to acquisition. Income from investments is recognised in the accounts in the year in which it is accrued and stated at gross values.

1.9 Inventories:

Cost of inventories includes cost of purchase; costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Items of inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

1.10 Employee Benefit costs:

Employee Benefit cost includes Salaries & wages & Incentives

1.11. Borrowing Costs

Borrowing Costs include interest and amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

1.12. Earnings per Share

Basic earnings per share are calculated by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating basic and diluted earnings per share, the net profit/ (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year will be adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

1.13. Taxes on Income:

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

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

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in the future; however where there is unabsorbed depreciation or carry

forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

The Company offsets current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

1.14. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

1.15. Provisions and contingent liabilities:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but can be disclosed in the Notes to the Financial Statements. A Contingent asset is neither recognized nor disclosed in the Financial Statements.

1.16 Earningsper Share (EPS)

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net Profit/ (Loss) after taxes for the year (Rs.) | (48,44,523) | (64,77,871) |
| Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share) | 55,09,000 | 55,09,000 |
| Earnings per Share Basic and Diluted (Rs.) | (0.87) | (1.18) |
| Nominal value per share (Rs.) | 10 | 10 |

1.17. Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil

1.18. Investments

- Investment includes 5000 shares of Arihant Optics Limited amounting to Rs.5,00,000/-.
- Investment includes Rs.5000/- in NCS.
- Investment includes Rs.3,00,000/- towards subscription of shares in Mahaveer Telecom Private Limited.
- Investment in Hygrowth Finance Limited amount to Rs.15,000/-
- Investments in Skyscrapers unquoted equity shares of worth Rs. 26, 19,000/-

- f. Investment in Tech Minfy LLP amounts to Rs.50,000/-.
- g. Investment in Lacis Tech Minfy Info Solutions LLP amounts to Rs. 50,000/-
- h. Investment in Trimurthy Drugs &Pharma equity shares of worth Rs. 1,42,50,000/-

1.19.Segment Reporting

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the “management approach” as laid down in AS17. Industry segments for the company are Mobile-Handsets trading, Staffing/HR Related services IT Software Development, Bitumen Trading.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the company’s off shores software development centers which are categorized in relation to the associated turn over of the segment.

1.20. 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.

a) Names of related parties and description of relationship:

| Nature of Relationship | Name of the Related Party |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Subsidiary Key Management Personnel (KMP) | Mahaveer Telecom Private Limited Mr.Ashok Kumar Jain – Managing Director Mr.Rajender Kumar Jain-Director Mr. Vijay Jain - Director Mr.Jitendra Bhansali - Director Mr.Prasanna Dixit - Director Mr. Vinit Maharia-Director Mr. BudhiPrakash-Director Mr. Harinarayan Vyas–Director Mrs. Kanika Suri - Director |
| Enterprises where KMP have significant influence | Mahaveer Skyscrapers Ltd |
| Firm in which Director/Manager or his relative is a partner | Mahaveer Industries, |
| Private company in which Director/Manager is a Member or Director | LARR Resources Private Limited |
| Any other Body Corporate | Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP. |

- b) Summary of Transactions with the above related parties at the end of the respective financial year's are as follows: (Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|---------------------------------------------------------------------|-------------|-----------|
| Investment in Enterprises where KMP have significant influence | 26,19,000 | 26,19,000 |
| Remuneration to KMP:-To Managing Director & Other DirectorsTo KMP | - | 3,00,000- |
| Rent Paid to relative of KMP | - | 1,20,000 |
| Loans and advances taken from KMP (Interest free loans) | 1,59,51,157 | 56,48,077 |
| Loans and advances given to KMP (Interest free loans) | - | - |
| Loans and advances taken from relatives of KMP (Interest free loan) | - | - |
| Loans and advances given to relatives of KMP | - | - |
| Purchase of goods from Subsidiary (MTPL) | - | - |
| Investment in Body Corporate | 100,000 | 100,000 |
| Loans and advances to Subsidiaries | 4,71,539 | 4,71,539 |
| Loan to Body Corporate | 73,38,809 | 78,64,909 |

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.21. Taxation

Deferred tax - Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty that such assets will be realized in future. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

- 1.22 The Company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2020 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.23. Managerial Remuneration

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|-------------------------|-----------------|-----------------|
| Salaries and Allowances | 3,00,000 | 3,00,000 |
| Total | 3,00,000 | 3,00,000 |

1.24. Auditor's Remuneration

(Amount in Rs.)

| Particulars | 2019-20 | 2018-19 |
|----------------------------------------------|---------------|---------------|
| Audit Fees (excluding Goods and service tax) | 75,000 | 75,000 |
| Total | 75,000 | 75,000 |

1.25. In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.26. Foreign Exchange Inflow

(Amount in Lakhs)

| Particulars | 2019-20 | 2018-19 |
|--------------------|----------------|----------------|
| Services rendered | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

1.27. The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

1.28. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

CA Rajasekhar S
Chartered Accountant
Proprietor
M.No.205013

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Sameeksha Sharma
Company Secretary

Place: Hyderabad
Date: 29.06.2020
UDIN: 20205013AAAAAB3936

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2020

Note : 2. Consolidated Depreciation Schedule as per Companies Act, 2013

| S. No. | Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NETBLOCK | | |
|--------|----------------------------|--------------------|---------------|-----------|--------------------|------------------|------------------|----------------|------------------|--------------------|--------------------|
| | | As on 1.04.2019 | Additions | Deletions | As on 31.03.20 | As on 1.04.2019 | For Current year | Dep Adjustment | As on 31.03.20 | As on 31.03.20 | As on 31.03.19 |
| 1 | Land & Building | | | | | | | | | | |
| | Land | 12,81,180 | - | - | 12,81,180 | - | - | - | - | 12,81,180 | 12,81,180 |
| | Building | 1,30,61,269 | - | - | 1,30,61,269 | 11,80,213 | 6,53,063 | - | 18,33,277 | 1,12,27,992 | 1,18,81,056 |
| 2 | Plant & Machinery | 7,29,539 | - | - | 7,29,539 | 5,70,748 | 19,212 | - | 5,14,993 | 2,14,546 | 1,58,791 |
| 3 | Computers | 34,08,310 | 12,373 | - | 34,20,683 | 33,59,438 | 21,464 | - | 32,33,211 | 1,87,472 | 48,872 |
| 4 | Office Equipment | 6,29,542 | - | - | 6,29,542 | 5,80,554 | 47,875 | - | 6,28,428 | 1,114 | 48,988 |
| 5 | Furniture & Fixtures | 23,07,359 | - | - | 23,07,359 | 21,86,746 | 63,420 | - | 20,60,788 | 2,46,571 | 1,20,613 |
| 6 | Vehicles | 7,29,284 | - | - | 7,29,284 | 7,00,984 | 64,104 | - | 6,29,629 | 99,655 | 28,300 |
| | | 2,21,46,483 | 12,373 | - | 2,21,58,856 | 73,98,469 | 8,69,139 | - | 89,00,326 | 1,32,58,530 | 1,35,67,801 |
| 7 | WIP | - | - | - | - | - | - | - | - | - | - |

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2020

3. Non-current investments (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------|------------------------------|------------------------------|
| Mahaveer Skyscraper Limited (Equity) | 26,19,000 | 26,19,000 |
| Arihant Optics Ltd | 5,00,000 | 5,00,000 |
| Hygrowth Finance | 15,000 | 15,000 |
| NSC | 5,000 | 5,000 |
| Tech MinfyLLP Capital | 50,000 | 50,000 |
| Lacis Tech MinfyLLP Capital | 50,000 | 50,000 |
| Trimurthy Drugs & Pharma (equity) | 1,42,50,000 | 1,42,50,000 |
| Total | 1,74,89,000 | 1,74,89,000 |

4. Other Non Current Assets (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------|------------------------------|------------------------------|
| NSC | 15,000 | 15,000 |
| Total | 15,000 | 15,000 |

5. Inventories (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| (As certified by the management, at cost or net realisable value which ever is less) | | |
| Inventory | 1,86,13,437 | 1,93,26,009 |
| Total | 1,86,13,437 | 1,93,26,009 |

6. Trade Receivables (Amount in Rs.)

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|------------------------------|------------------------------|------------------------------|
| Less than 6 months | | |
| Sundry Debtors Receivable in | | |
| Cash or Kind | 1,71,04,950 | 2,15,54,465 |
| More than 6 months | 14,61,117 | 14,61,117 |
| Total | 1,85,66,067 | 2,30,15,581 |

7. Cash and Bank balances**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | | |
| -Cash in hand | 4,96,364 | 2,97,665 |
| -Bank | | |
| In Current Account | 95,278 | 52,804 |
| In OD | - | - |
| - Amount in banks as FD's | | |
| Total | 5,91,642 | 3,50,469 |

8. Loans and advances**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------------|------------------------------|------------------------------|
| Advances recoverable in cash or kind | 1,16,34,443 | 1,23,31,476 |
| Total | 1,16,34,443 | 1,23,31,476 |

9. Other Current Assets**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------------|------------------------------|------------------------------|
| Other current assets | 71,99,236 | 84,63,709 |
| Deposits | 17,30,706 | 36,79,580 |
| VAT | 7,70,506 | 7,70,506 |
| Total | 97,00,448 | 1,29,13,795 |

10. Statement of change in equity**A. Equity Share Capital**

| Balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|--------------------------------------------------|-------------------------------------------------|--------------------------------------------|
| 55090000 | 0 | 55090000 |

| B. Other Equity | Share application money pending | Equity component of compound financial | Reserves and Surplus | | | Debt instruments through Other | Equity Instruments through Other Comprehensive | Effective portion of Cash Flow Hedges | Revaluation on Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income | Money received against share | Total | |
|-----------------------------------------------------------|---------------------------------|----------------------------------------|----------------------|----------------------------|------------------------------------|--------------------------------|------------------------------------------------|---------------------------------------|------------------------|-------------------------------------------------------------------------------------|-------------------------------------------|------------------------------|-------|-------------------|
| | | | Capital Reserve | Securities Premium Reserve | Other Reserves (Profit & loss A/c) | | | | | | | | | Retained Earnings |
| | | | | | | | | | | | | | | |
| Balance at the beginning of the reporting period | - | - | - | (11,04,930) | - | - | - | - | - | - | - | (11,04,930) | | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Comprehensive Income for the period | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Transfer to retained | - | - | - | - | - | - | - | - | - | - | - | - | | |
| Any other change (to be | - | - | - | (48,44,523) | 9,51,975 | - | - | - | - | - | - | (48,44,523) | | |
| Balance at the end of the reporting period | - | - | - | (59,49,453) | 9,51,975 | - | - | - | - | - | - | (59,49,453) | | |

(Amounts in INR)

11. Deferred Tax asset /(liability):(Total MIL)

| Particulars | 31st March 2020 | | |
|----------------------------------------------------------|-----------------|-------------|------------------|
| | Book Value | Tax Value | Difference |
| Fixed Assets | 1,32,58,530 | 1,49,11,993 | 16,53,463 |
| Total of Fixed Assets (Deferred Liability) | | | |
| Total Deferred Assets | 1,32,58,530 | 1,49,11,993 | 16,53,463 |
| Total timing difference | | | 4,29,900 |
| Deferred Tax (Liability) Asset, As at 31.03.2020 | | | 4,29,900 |
| Deferred Tax (Liability) asset provided up to 31.03.2019 | | | 3,54,268 |
| Balance to be charged to P & L A/C | | | (75,632) |

Rate for computing deferred taxes

| | |
|-----------|----------------|
| Tax rate | 25.000 |
| Surcharge | - |
| Cess | 1.0000 |
| | 26.0000 |

12.Short term Borrowings**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------------------|-----------------------|-----------------------|
| Secured loans | | |
| Cash credit from Axis bank | 2,03,00,218 | 2,79,17,909 |
| Unsecured loans:: | | |
| Loan from Directors | 1,59,51,157 | 56,48,077 |
| Total | 3,62,51,376 | 3,35,65,986 |

13. Trade payable**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|------------------|-----------------------|-----------------------|
| Sundry creditors | 20,29,579 | 41,95,639 |
| Total | 20,29,579 | 41,95,639 |

14. Provisions**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------|-----------------------|-----------------------|
| Other Provisions | 4,32,816 | 5,21,812 |
| Provision for Income Tax | - | 6,27,328 |
| Total | 4,32,816 | 11,49,140 |

15. Other Current Liabilities**(Amount in Rs.)**

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|----------------------------|------------------------------|------------------------------|
| Others Current Liabilities | 6,57,524 | 46,80,940 |
| Total | 6,57,524 | 46,80,940 |

16. Revenue from Operations**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|----------------------------------|-----------------------------------------------|-----------------------------------------------|
| Receipts from Cloud services etc | 2,20,21,501 | 1,69,57,028 |
| Total | 2,20,21,501 | 1,69,57,028 |

17. Other Income**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|----------------------|-----------------------------------------------|-----------------------------------------------|
| Interest Income | 2,914 | 11,15,599 |
| Other Income | 1,056 | 1,01,996 |
| Discount received | - | - |
| Miscellaneous Income | - | 30,16,000 |
| Total | 3,970 | 42,33,595 |

18. Employee Benefit Expenses**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|------------------------|-----------------------------------------------|-----------------------------------------------|
| Salaries | 5,24,919 | 4,22,100 |
| Staff welfare expenses | - | 73,621 |
| Total: | 5,24,919 | 4,95,721 |

19. Other Expenses**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|-----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Travelling Expenses | 1,03,200 | - |
| Office Rent | 17,33,333 | 1,20,000 |
| Professional Fees & Consultancy charges | 1,65,215 | 77,121 |
| Bad Debt | 5,76,768 | |
| Other expenses | 82,862 | 31,812 |
| Telephone Charges | - | 3,451 |
| Business Promotion Expenses | - | 50,073 |
| Repairs & maintenance | 23,306 | 86,185 |
| Electricity Charges | - | 90,628 |
| Office Maintenance | 20,000 | 20,320 |
| Bank Charges | 2,47,290 | 2,01,856 |
| Legal & Consultancy Charges | 4,775 | - |
| Annual charges | 4,04,217 | 6,86,575 |
| Rates & Taxes | 15,77,532 | - |
| Miscellaneous Expenses | 91,721 | - |
| Interest on TDS | 1,647 | - |
| Audit Expenses | 75,000 | 1,11,975 |
| Printing & Stationery | 26,808 | 26,480 |
| Insurance | 60,562 | 8,260 |
| Advertising expenses | 63,108 | 48,398 |
| Claims written off | 9,46,911 | - |
| Software Annual Charges | 22,000 | - |
| New Office Expenses | 32,925 | - |
| Total: | 62,59,181 | 15,63,134 |

20. Finance Cost**(Amount in Rs.)**

| Particulars | For the year ended 31st March 2020 | For the year ended 31st March 2019 |
|--------------------|-----------------------------------------------|-----------------------------------------------|
| Interest on Loans | 29,14,002 | 34,50,537 |
| Total: | 29,14,002 | 34,50,537 |

CA Rajasekhar S

Chartered Accountant

Proprietor

M.No.205013

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Sameeksha Sharma

Company Secretary

Place: Hyderabad

Date: 29.06.2020

UDIN: 20205013AAAAAB3936

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910TG1991PLC012704

Name of the company: Mahaveer Infoway Limited

Registered office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500016. Telangana

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

I / We, being the Member(s) of _____ share of Mahaveer Infoway Limited, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

2. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

3. Name: _____

Address: _____

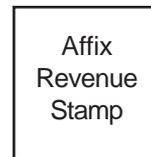
E-mail ID: _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **29th Annual General Meeting** of the Company, to be held on **Thursday, the 15th day of October, 2020 at 10.00 A.M.** at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana – 500016 and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of Financial Statements (Standalone and Consolidated) for the Year Ended 31st March, 2020.
2. Appoint a Director in place of Mr. Rajender Kumar Jain (DIN 03093801) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appoint a Director in place of Mr. Jeetendra Kumar Bhansali (DIN 02894546) who retires by rotation and being eligible, offers himself for re-appointment.

Signed this day of..... 2020



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MAHAVEER INFOWAY LIMITED

7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet,
Hyderabad - 500 016. Telangana

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the **29th Annual General Meeting** of the members to be held on **Thursday, the 15th day of October, 2020 at 10.00 A.M.** at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana – 500016 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

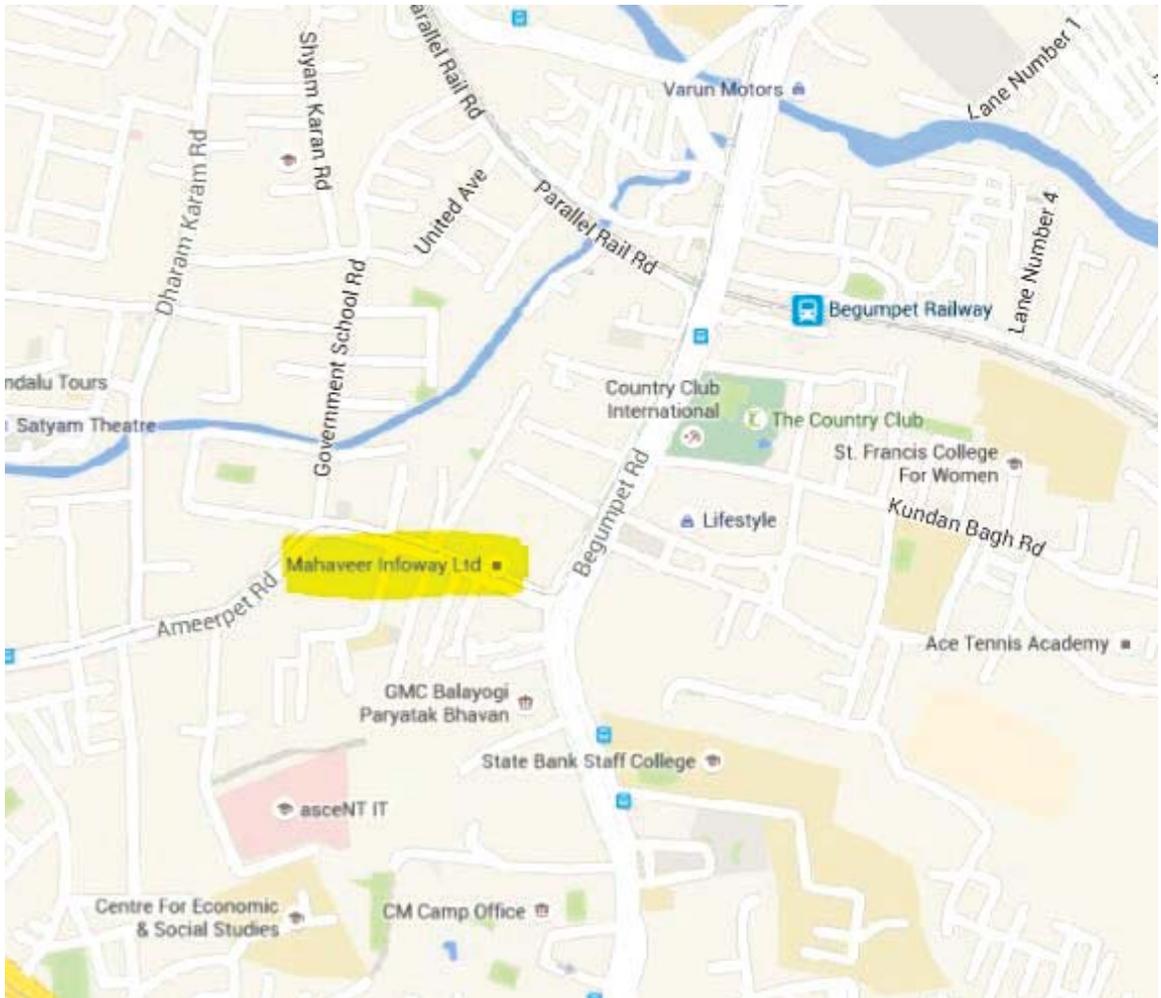
Shareholders/Proxy's full name _____ (In block letters)

Folio No./ Client ID _____

No. of shares held _____

Note: Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

"ROUTEMAP OF PLACE OF MEETING"





www.minfy.com

Subsidiaries :

M/s. MAHAVEER TELECOM PRIVATE LIMITED

Head Office:

MAHAVEER INFOWAY LIMITED

**7-1-24 / 2 / C, 301 / A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016,
Telangana**

MAHAVEER INFOWAY LIMITED

www.minfy.com



29th
ANNUAL REPORT
2019-2020

TELECOM INFORMATION TECHNOLOGY