



MAHAVEER INFOWAY LIMITED

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31st ANNUAL REPORT 2021-2022



31st ANNUAL REPORT 2021-2022

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

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ABOUT MAHAVEER INFOWAY LIMITED

About the Company:

Mahaveer Infoway Ltd. (MIL) is a provider of Technology oriented solutions. MIL has business interests in the field of Software Development, IT Consulting, Networking Solutions, Software Testing, Training, Distribution of IT & Telecom Products, Offshore Staffing, Real estate Development and Financial Services. We provide a comprehensive set of services that covers various domains. MIL is a Unique company, with expertise and people with experience in various fields from IT to distribution, Training to Consultancy and infrastructure development.

MIL offers consulting and information technology (IT) services. It provides a range of services, including software development, Product and Application testing, packaged software integration, system maintenance, and engineering design services. Its Software Products segment engages in the product development and creation of propriety software.

MIL offers services to customers in a range of industries, including insurance, banking and financial services, manufacturing, telecommunications, transportation, and engineering services. MIL was organized in 1999 and is headquartered in Hyderabad, India.

LETTER FROM CHAIRMAN

"Mahaveer Infoway limited has seen 30 Years successfully with immense willing to be precise and focused on growth as well as value addition. Although we have seen certain loses in past few years due to covid pandemic still from last year we have overcome from the losses and now rapidly growing with our old pace. We have changed ourselves as per the technology and demand of Market and We are hoping, not only to speedup our pace but also to follow regulatory norms as in true sense of words and ethics. We have already been started this process and looking forward positive for future challenges and growth.

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. Budhi Prakash Toshniwal | Director | (DIN: 00147869) |
| 6. | Mr. Harinarayan Vyas | Director | (DIN: 07120883) |
| 7. | Mrs. Kanika Suri | Director | (DIN: 08428055) |

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Tejshvi Joshi

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

31st ANNUAL GENERAL MEETING

Date: Friday, 30th September, 2022

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 31st Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Friday, the 30th day of September, 2022 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 Standalone and Consolidated Audited Balance Sheets as at March 31, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. **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.**
3. **To resolve not to re-appoint and not fill the vacancy caused due to retirement by rotation of Mr. Rajendra Kumar Jain, Non-Executive Director of the Company.**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 152 and other applicable provisions if any of the Companies Act, 2013, Mr. Rajendra Kumar Jain, Director liable to retire by rotation, who has expressed his unwillingness for re-appointment be and is hereby relieved and the vacancy so caused on the Board of the Company be not filled-up.”

4. **Re-appointment of Statutory Auditors for the second term of 5 years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Raja Sekhar S & Associates, Chartered Accountants (Firm Registration No. M.No.205013) be and is hereby re-appointed as the Statutory Auditors of the Company, for the second term of 5 years i.e. from the conclusion of this 31st Annual General Meeting until the conclusion of 36th Annual General Meeting to be held in the year 2027 at such remuneration and other terms as may be decided by the Board of Directors of the Company in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 09.08.2022

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 Registered 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. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the Ordinary business as set out in the Notice is annexed hereto.
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 dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members intending to send their authorized representative/(s) u/s 113 of the Companies Act, 2013 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the 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. 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.
9. 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.
10. 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 the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

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. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card details to the Company/ Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
13. 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.
14. 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.
15. 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.
16. 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.
17. Electronic copy of the Annual Report 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 is being sent in the permitted mode.
18. Members may also note that the Annual Report 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@minfy.com or Tejshvi.joshi@minfytech.com.
19. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
20. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive) for the purpose of AGM.

21. INSTRUCTIONS FOR E-VOTING

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- b. The remote e-Voting period commences on **Tuesday, September 27, 2022 (9.00 A.M. IST)** and ends on **Thursday, September 29, 2022 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, September 23, 2022 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- c. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 23, 2022.
- d. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- e. **Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.**

In terms of the SEBI circular dated December 9, 2020 on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

| Type of Shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none">a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all |

| | |
|---|--|
| | <p>ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly.</p> <p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com.</p> <p>b. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held</p> |

| | |
|--|---|
| | <p>with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in Demat mode) login through their Depository Participants | <p>d. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>e. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>f. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode CDSL with CDSL | Members facing any technical issue in login can contact helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990and 1800 22 44 30 |

- f. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders tab/ module.
 - 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.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) 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.

f) If you are a first-time user follow the steps given below:

| Login type | For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode. |
|---|--|
| PAN | Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 (iii). |

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode 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 account 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.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) 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.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) 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.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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 linked in the login 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.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; CS@minfy.com & Tejshvi.joshi@minfytech.com , if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
22. M/s.S.S.Reddy & Associates, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www. Minfy.com](http://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.

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 09.08.2022

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No.3 : To resolve not to re-appoint and not fill the vacancy caused due to retirement by rotation of Mr. Rajendra Kumar Jain, Non-Executive Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra Kumar Jain, Director retires by rotation at the ensuing Annual General Meeting. Mr. Rajendra Kumar Jain has expressed his unwillingness for re-appointment. Mr. Rajendra Kumar Jain has been on the Board of the Company since 30.04.1996. Mr. Rajendra Kumar Jain has made distinct and immense contribution for the growth of the Company. The Board places on record its sincere appreciation and recognition of the valuable contribution and services rendered by Mr. Rajendra Kumar Jain during his tenure on the Board of the Company. The Board proposes that the vacancy caused by his retirement be not filled-up.

The Board of Directors, therefore, recommends the Resolution as set out at Item No.3 to be passed as Ordinary Resolution by the Members.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in the Notice.

Item No.4: Re-appointment of Statutory Auditors for the second term of 5 years.

The Members of the Company at the 27th Annual General Meeting ('AGM') held on September 27, 2018, had approved the appointment of M/s. Raja Sekhar S & Associates., Chartered Accountants (ICAI Firm Registration No. M.No.205013), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 31st AGM until the conclusion of the 36th AGM. Accordingly, M/s. Raja Sekhar S & Associates, would be completing its first term of five years at the conclusion of this 31st AGM.

Pursuant to Section 139(2) of the Act, the company can reappoint an auditor's firm for a second term of five consecutive years. Accordingly, M/s. Raja Sekhar S & Associates, Chartered Accountants, are proposed to be reappointed as statutory auditors of the company for a second term of five consecutive years commencing from the conclusion of 31st AGM till the conclusion of the 36th AGM to be held in the year 2027.

M/s. Raja Sekhar S & Associates have confirmed that their re-appointment for the second term of Five (5) years, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the Statutory Auditors are provided below:

- a) At present remuneration of Rs.75000/- P.A is paid towards statutory audit in accordance with guidelines laid down by SEBI and Companies Act, 2013 for financial year 2022-23 plus applicable taxes along with out-of-pocket expenses and such remuneration and expenses thereafter for the remaining period of future financial years as may be mutually agreed between the Company/ Board of Directors and the said Statutory Auditors.
- b) M/s. M/s. Raja Sekhar S & Associates is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm registration Number M.No.205013. The Firm

provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. The audit firm practice has significant experience in auditing listed and large Companies.

The Board recommends the Ordinary Resolution at Item no. 4 of this Notice for the approval of the members.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 09.08.2022

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, 2022. The Consolidated performance of the Company and its subsidiaries has been referred to where required.

1. Financial performance:

The performance during the period ended 31st March, 2022 has been as under:

(Amount In Rs)

| PARTICULAR | Standalone | | Consolidated | |
|---|------------------|--------------------|------------------|--------------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Turnover/Income (Gross) | 3,03,83,825 | 1,23,77,598 | 3,03,83,825 | 1,23,77,598 |
| Other Income- | 1,12,393 | - | 1,12,393 | |
| Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 3,03,83,825 | 1,24,89,991 | 3,03,83,825 | 1,24,89,991 |
| Less: Depreciation/ Amortisation/ Impairment | 6,98,845 | 7,12,335 | 6,98,845 | 7,12,335 |
| Profit/loss before Finance Costs, Exceptional items and Tax Expense | 37,76,420 | (25,01,784) | 37,76,420 | (25,01,784) |
| Less: Finance Costs | 14,58,642 | 21,09,254 | 14,58,642 | 21,09,254 |
| Profit/loss before Exceptional items and Tax Expense | 23,17,778 | (46,11,038) | 23,17,778 | (46,11,038) |
| Add/(less): Exceptional items | 0 | 0 | 0 | 0 |
| Profit/loss before Tax Expense | 23,17,778 | (46,11,038) | 23,17,778 | (46,11,038) |
| Less: Tax Expense (Current & Deferred) | 2,26,353 | (73,244) | 2,26,353 | (73,244) |
| Profit/loss for the year (1) | 20,91,426 | (46,84,282) | 20,91,426 | (46,84,282) |
| Total Comprehensive Income/loss (2) | - | - | - | - |
| Total (1+2) | 20,91,426 | (46,84,282) | 20,91,426 | (46,84,282) |
| Balance of profit/loss for earlier years | | | | |
| Less: Transfer to Debenture Redemption Reserve | 0 | 0 | 0 | 0 |
| Less: Transfer to Reserves | 0 | 0 | 0 | 0 |
| Less: Dividend paid on Equity Shares | 0 | 0 | 0 | 0 |
| Less: Dividend paid on Preference Shares | 0 | 0 | 0 | 0 |
| Less: Dividend Distribution Tax | 0 | 0 | 0 | 0 |
| Balance carried forward | 20,91,426 | (46,84,282) | 20,91,426 | (46,84,282) |

2. Overview & state of the company's affairs:

Revenues — Standalone

During the year under review, the Company has recorded an income of Rs. 3,03,83,825/- and profit of Rs. 20,91,426/- as against the income of Rs. 1,23,77,598/- and Loss of Rs. 46,84,282/- in the previous financial year ending 31.03.2021. 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. 3,03,83,825/- and loss of Rs. 20,91,426/- as against the income of Rs. 1,23,77,598/- and Loss of Rs. 46,84,282/- in the previous financial year ending 31.03.2021. The Company is looking forward for good profit margins in near future.

3. Dividend

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the financial year 2021-2022.

4. 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.

5. Investor Relations:

The Company continuously strives for excellence in its Investor Relations engagement. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

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 to be transferred to Investor Education and Protection Fund for the financial year ended 31st March 2022.

9. Details of utilization of funds:

During the year under review, the Company 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. Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the

relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

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:

The Company has not undergone any change in the nature of business during the FY 2021-22.

13. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2022 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

14. Subsidiary companies/Associate Companies:

Your Company has one subsidiary namely M/s. Mahaveer Telecom Private Limited as on March 31, 2022.

15. Companies which have become or ceased to be subsidiaries:

None of the companies have become or ceased to become the subsidiaries, joint ventures or associates' company to M/s. Mahaveer Infoway Limited during the year 2021-22.

16. Independent director's familiarization programmes:

Independent Directors are familiarized about the Company's operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

17. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted to evaluate the performance of

non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

18. Audit Committee Recommendations:

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

19. Authorised and paid-up capital of the company:

The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares (Sixty Lakhs only) of Rs. 10/- each.

The Paid –up capital of the company is Rs. 5,50,90,000/- (Rupees Five Crore Fifty Lakh and Ninety Thousand only) divided into 55,90,000 equity shares (Fifty Lakh and Ninety Thousand only) of Rs.10/- each.

20. Directors and key managerial personnel:

As on date of this report, the Company has Seven Directors, out of which Four are Independent Directors and two are executive directors and one women director, who is Independent Director.

a) Appointment/Re-appointment of Directors of the Company

- Appointment of Mrs. Tejshvi Joshi as Company Secretary & compliance officer of the Company with effect from 30/05/2022
- In accordance with the provisions of the companies Act, 2013 and Articles of Association of the company, Mr. Rajendra Kumar Jain non executive non-independent director, retire by rotation at the ensuing annual general meeting (AGM) and has expressed his unwillingness for re-appointment be and is hereby relieved and the vacancy so caused on the Board of the Company be not filled-up.”
- In accordance with the provisions of the companies Act, 2013 and Articles of Association of the company, Mr. Jeetendra Kumar Bhansali (DIN: 02894546), non-independent -non executive director, retire by rotation at the ensuing annual general meeting (AGM) and being eligible, offers himself for re-appointment.

| | |
|--|---|
| Name of the Director | Mr. Jeetendra Kumar Bhansali (DIN: 02894546) |
| Date of Birth | 14-01-1977 |
| Qualification | B.E Mechanical |
| Brief Resume | |
| Expertise in specific functional areas | 19 years of experience and Specialization in Strategy, Finance, Technology and Corporate Governance |
| Terms and conditions of Appointment/Re-appointment | Appointment for Five Years |

| | |
|---|---|
| No. of Equity Shares held in the Company | NO |
| Inter se relationship with any Director | NO |
| Directorship held in other Public Listed Companies as on March 31, 2022 | 1. MAHAVEER TELECOM PRIVATE LIMITED 2. KUSE TECHNOLOGIES PRIVATE LIMITED |
| Membership / Chairmanship of Committees in other Public Listed Companies as on March 31, 2022 | NIL |
| Resignation from listed Company(ies) during last 3 years | NIL |

b) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2021-22

- Mr. Ashok Kumar Jain, Managing Director of the company.
- Mr. Vijay Jain, Executive Director of the company.
- Mrs. Tejshvi Joshi as company secretary and Compliance officer of the company.

21. Board meetings & directors' attendance:

The Board of Directors duly met 5 (Five) times i.e. 10th June 2021, 25th June 2021, 14th August 2021, 13th November 2021 and 11th February 2022. The maximum time gap between any two Board meetings during this period did not exceed four months at any point in time.

| Sl. No | Name of the Director | Category | Attendance Particulars | |
|--------|------------------------------|---|-------------------------------|-------------------------|
| | | | Meetings held during the Year | Board Meetings attended |
| 1. | Mr. Ashok Kumar Jain | Chairman | 5 | 5 |
| 2. | Mr. Vijay Jain | Executive Director | 5 | 5 |
| 3. | Mr. Vinit Maharia | Non-Executive Director | 5 | 5 |
| 4. | Mr. Budhi Prakash Toshniwal | Non-Executive Director | 5 | 5 |
| 5. | Mr. Jeetender Kumar Bhansali | Non-Executive Director | 5 | 5 |
| 6. | Mr. Rajender Kumar Jain | Non-Executive Director | 5 | 5 |
| 7. | Mr. Harinarayan Vyas | Non-Executive Director | 5 | 5 |
| 8. | Mrs. Kanika Suri | Non-Executive Director – Woman Director | 5 | 5 |

22. Committees of the board:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided in Boards Report:

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:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes

- 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. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. 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 Act;
 - (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;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;

- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. 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;
- xiii. 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;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- 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. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - (f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board. xxii. 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.
- xxiii. 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. 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 2022 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) | 4 | 4 |

The Audit Committee met 4 times during the financial year 2021-22 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 25th June 2021, 14th August 2021, 13th November 2021 and 11th February 2022. 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 29th September, 2021.

- 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:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the

Directors, key managerial personnel and other employees.

- f. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- g. To formulate the criteria for evaluation of Independent Directors and the Board.
- h. To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.
- i. devising a policy on diversity of board of directors;
- j. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- k. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

There was One (1) Nomination and Remuneration Committee Meetings held during the financial year 2021-2022 on 11th February 2022.

| 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 |
| Mrs. Kanika Suri | Member | NED(I) | 1 | 1 |
| Mr. Harinarayan Vyas | Member | NED(I) | 1 | 1 |

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:

- (i) 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.
- (ii) 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.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders
- (iv) 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.

- (v) 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.
- (vi) Such other matter as may be specified by the Board from time to time.
- (vii) Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

The Stakeholder's relationship committee met 4 times during the financial year 2021-22 and the gap between any two meetings did not exceed 120 days. The dates on which the Stakeholder's relationship Committee Meetings held were: 25th June 2021, 14th August 2021, 13th November 2021 and 11th February 2022. 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 |
|-----------------------------|-------------|----------|---------------------|-------------------------|
| Mr. Vinit Maharia | Chairman | NED(I) | 4 | 4 |
| Mr. Budhi Prakash Toshniwal | Member | NED(I) | 4 | 4 |
| Mrs. Kanika Suri | Member | NED(I) | 4 | 4 |
| Mr. Harinarayan Vyas | Member | NED(I) | 4 | 4 |

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. Vinit Maharia | Chairman | NED(I) |
| Mr. Budhi Prakash Toshniwal | Member | NED(I) |
| Mrs. Kanika Suri | Member | NED(I) |
| Mr. Harinarayan Vyas | 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.

27. Statutory audit and auditors report:

The shareholders at their meeting held on 27th September, 2018 approved appointment of M/s. Raja Sekhar S & Associates, Chartered Accountants as Statutory Auditor of the Company for their first term of 5 years till the conclusion of 31st Annual General Meeting (“AGM”) to be held for the FY 2021- 2022.

The Audit Committee and the Board of Directors at their meetings held on 30th May, 2022, approved the re-appointment of M/s. Raja Sekhar S & Associates, as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 31st AGM to be held in the calendar year 2022 until the conclusion of the 36th Annual General Meeting to be held in the calendar year 2027, subject to approval of the Shareholders in the ensuing general meeting.

The Company has also received a written consent and a certificate from M/s. Raja Sekhar S & Associates, Chartered Accountants, to the effect that their appointment if made, would be in accordance with the provision of Section 139 and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rules framed thereunder.

The Board is of the opinion that continuation of M/s. Raja Sekhar S & Associates, Chartered Accountants will be in the best interest of the Company and therefore, the members are requested to consider their re-appointment as Statutory Auditors of the Company for a second term of five years from the conclusion of the ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2027.

The notes of the financial statements referred to in the Auditors’ Report issued by M/s. Raja Sekhar S & Associates, Chartered Accountants, Hyderabad for the financial year ended on 31st March, 2022 are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

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.

28. Secretarial Auditor & Audit Report:

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, Practising Company Secretary (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2022

The Secretarial Audit was carried out by S.S. Reddy & Associates, practicing Company Secretary for the financial year ended March 31, 2022. The Report given by the Secretarial Auditor is annexed herewith as Annexure-C and forms integral part of this Report.

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, 2022. The Report given by the Secretarial Auditor is annexed herewith as Annexure-I and forms integral part of this Report.

Secretarial Auditors Qualification:

The qualifying remarks, reported by the Secretarial Auditor in their report for the Financial Year ended 31st March, 2022 and the explanations of the management are tabulated below:

| Sl.No | Observation/ Qualification | Explanation by the Management |
|-------|--|--|
| 1. | The Company has not appointed Chief Financial Officer for the during the financial year 2021-22. | Board is looking for suitable person and will take decision on it very soon. |
| 2. | The Company has not appointed internal auditor for the during the financial year 2021-22. | We were looking for suitable person for this Position, now we have shortlisted few candidates and will take final decision on it. |
| 3. | The Statutory auditor has not provided peer review certificate for audit verification. | Since this was optional for the Financial year 2021-22, so we haven't taken for that period. Now we are in process of taking this certification. Date from which Peer Review is Mandatory is 01-April-2022 onwards. |
| 5. | The Company has not updated company website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | The Company is regularly maintaining its website, due to expiration of earlier plan website had some issue but we had sorted out without further delay. Now we are successfully running this website as per LODR 2015. |
| 6. | The company has not provided Board Meeting & Committee Meeting Agenda and Board Meeting Minutes & Audit Committee Minutes & Nomination Remuneration Committee Minutes & Stake Holder Committee Minutes for Audit verification. | The Company has maintained Minutes of Board meeting and committee meetings with Registered office of the company, in Physical, now we have started to kept physical and digital data storage of aforesaid documents. |
| 7. | The company has not maintained the statutory registers as per the provision of the companies act, 2013. | We kept this as registered place as well digital copy of the same has stored in supervision of Company Secretary of the company. |
| 8. | The company has not provided Declarations from Independent Directors received by the company u/r 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with sec. 149 and schedule IV of the Companies Act, 2013 for audit verification. | Company has kept record of the same at the Registered office which is available for Inspection of Members and stakeholders. |
| 9. | The company has not provided Disclosures (DIR-8 and MBP-1) received from director's u/s 164 and 184 of Companies Act, 2013 for audit verification. | Company has kept record of the same at the Registered office which is available for Inspection of Members and stakeholders. |
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| <p>10. The Company failed to Comply the provisions of Section 134 (3)(f) of the Act and rules made thereunder in relation to mandatory to mention Explanation or comments on every qualification, reservation or adverse remarks made by the Statutory Auditor or Secretarial Auditor in its report.</p> | <p>Company is admitting their non-compliance of such period but change of KMP and without proper handover of Documents and information had created unavoidable causes for inconvenience. Now things have been properly handled and under control of Management.</p> |
| <p>11. As per Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has not intimated to BSE about Board meeting held on 14.08.2021 at 4.30 P.M for approval of au-audited results for the quarter ended 30.06.2011.</p> | <p>We had sent requisite notices and intimations to the directors and Auditors, but due to some unavoidable reasons, could not upload the same on BSE portal. Thereafter we have paid Rs. 11800 as penalty charges due to this non-compliance of LODR, 2015</p> |
| <p>12. Mr. Vinit Maharia, Mr. Budhi Prakash Toshniwal, Mr. Hari Narayan Vyas and Mrs. Kanika Suri an independent director (ID) have not registered/renew ID data bank maintained by Institute of Corporate Affairs (ICA) with in stipulated period.</p> | <p>All directors have been intimated for the same and they are in process of getting registration no. from ID data bank.</p> |
| <p>13. Regulation 17 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 134 (3) (p) of the Companies Act, 2013, the Company had not carried out annual evaluation of the performance of the Board, its Committees and of individual directors.</p> | <p>Company had carried the evaluation of the performance of the Board, its committees and the Individual directors in digital mode for this Financial year, now it has also been kept as physical records.</p> |
| <p>14. Acknowledgement for sending the notices of the Meeting of the Board and Committees is not maintained by the company.</p> | <p>The acknowledgements of notices have been duly kept at in physical records as well as in Digital records.</p> |
| <p>15. The company has not maintained the attendance register for Board and committee meeting.</p> | <p>The Register of Attendance for Board and committee have been duly kept and stored at the Register office and also in the digital format.</p> |
| <p>16. Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.</p> | <p>The Forms and Returns were filed with the Registrar of Companies within the prescribed time and some of the forms were filed beyond the prescribed time with a payment of additional fee.</p> |
| <p>17. The Company did not hold any meeting of the Independent Directors during the year under review i.e. from 01.04.2021 to 31.03.2022.</p> | <p>There is no Separate meeting held of the Independent directors. Still Independent directors have meeting without the attendance of non-independent directors and members of management in the form of Committees meetings.</p> |

29. 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.

30. No Frauds reported by statutory auditors:

During the Financial Year 2021-22, 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.

31. Declaration by the Company:

None of the Directors of the Company are disqualified for 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.

32. 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 outflow: 54.03 Lakhs

33. Annual Return:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website URL: <https://www.minfy.com>.

34. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed 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.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

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).

35. Internal Financial Control;

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 and the internal auditors.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly

36. 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.

37. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2022:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2022, 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 31 March 2022 and of the profit and loss of the Company for the financial year ended 31 March 2022;
- 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.

38. Composition of CSR Committee and Contents of CSR Policy:

Since the Company does not have the 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.

39. Risk Management:

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

40. Credit & guarantee facilities:

The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from Axis Bank of INR 1.228 Crore.

41. 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 2021-22, 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. The transactions with the related parties are routine and repetitive in nature.

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-II to this report.

42. Corporate governance and shareholders information:

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.

43. 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 promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company <https://www.minfy.com>.

44. Statement showing the names of the top ten employees in terms of remuneration Drawn and the name of every employee as per rule 5(2) & (3) of the companies (appointment & remuneration) rules, 2014:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-III to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, NONE of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

45. Ratio of remuneration to each director:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1) (2) & (3) of the Companies (Appointment & Remuneration) Rules, 2014 read with Schedule V of the Companies Act, 2013 the ratio of remuneration of (Mr. Ashok Kumar Jain), Managing Director of the Company to the median remuneration of the employee is 2:1.

46. Shares transferred to investor education and protection fund:

No shares were transferred to the Investor Education and Protection Fund during the year under review.

47. Insurance:

The properties and assets of your Company are adequately insured.

48. 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.

49. 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.

50. Failure to implement corporate actions:

During the year under review, no corporate actions were done by the Company.

51. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

52. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

53. 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.

54. CEO/ CFO Certification:

Certification from the Managing Director on the financial statements u/r regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2021-2022 is annexed in this Annual Report.

55. Code of conduct for the prevention of insider trading:

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 of the Company at <https://www.minfy.com>.

56. Prevention of sexual harassment at workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee ("ICC") has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2022, no complaints pertaining to sexual harassment have been received.

57. Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website <https://www.minfy.com>.

58. Deviations, if any observed-on funds raised through public issue, preferential Issue etc:

During the year under review, company has not raised any funds from public or through preferential allotment.

59. Details of application made or proceeding pending under insolvency and bankruptcy code, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

60. Details of difference between valuation amount on one time settlement and Valuation while availing loan from banks and financial institutions:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

61. 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 31st 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.

62. Event Based Disclosures:

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee's stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: NA

63. Appreciation & acknowledgement:

Your directors place on records 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 s 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, NSDL, CDSL, Banks etc. for their continued support for the growth of the Company.

Date: 09.08.2022
Place: Hyderabad

For and on behalf of the Board of
Mahaveer Infoway Limited
Sd/- Sd/-
Vijay Jain Ashok Kumar Jain
Director Managing Director
(DIN: 02321195) (DIN:00043840)

CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2021-22

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 2021-22.

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 09.08.2022

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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

ANNEXURE - I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) 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

- i. 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;
- ii. 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;
- iii. as 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;
- iv. 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 (i), (ii) or (iii);
- v. 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 :

- i. 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;

- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) 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. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours faithfully,

Sd/-

Vinit Maharia

(Independent Director)

Date: 30.05.2022

Place : Hyderabad

ANNEXURE - I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To

The Board of Directors
M/s. Mahaveer Infoway Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) 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

- i. 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;
- ii. 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;
- iii. as 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;
- iv. 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 (i), (ii) or (iii);
- v. 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:

- i. 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;

- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) 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. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours faithfully,

Sd/-

Budhi Prakash Toshniwal
(Independent Director)

Date: 30.05.2022
Place : Hyderabad

ANNEXURE - I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To

The Board of Directors

M/s. Mahaveer Infoway Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) 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**
 - i. 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;
 - ii. 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;
 - iii. as 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;
 - iv. 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 (i), (ii) or (iii);
 - v. 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:

- i. 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;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) 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 and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours faithfully,

Sd/-

Harinarayan Vyas
(Independent Director)

Date: 30.05.2022
Place : Hyderabad

ANNEXURE - I

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

To

The Board of Directors

M/s. Mahaveer Infoway Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) 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**
 - i. 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;
 - ii. 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;
 - iii. as 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;
 - iv. 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 (i), (ii) or (iii);
 - v. 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:

- i. 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;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) 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 and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours faithfully,

Sd/-

Kanika Suri

(Independent Director)

Date: 30.05.2022

Place : Hyderabad

FORM MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013
and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 for the
financial year ended 31.03.2022

To,
The Members
M/s. Mahaveer Infoway Limited
7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad, Telangana, 500016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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, 2021 and ended 31st March, 2022 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 hereinafter:

We 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, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2021-22: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the year under review, there was no instance to be reported by the Company under SEBI Takeover Code.**
 - 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.**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the Audit Period**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable during the Audit Period**

- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable as the Company has not issued any debt securities during the year under review**
- f. 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. However, the company has Venture Capital and Corporate Investments Private Limited as its Share Transfer Agent.**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- h. 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.**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.
- j. Compliances/ processes/ systems under other specified applicable Laws (as applicable to the industry) to the Company being submitted to the Board of Directors by the Company Secretary as required under section 205 of the Act and same not being verified by us

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
6. We 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. mentioned above subject to the following observations:

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

- *The Company failed to Comply the provisions of Section 203 (1) of The Companies Act, 2013 read with rule 8 of The Companies (Appointment and Remuneration of personnel) Rules, 2014 in relation to the appointment of Chief Financial Officer.*
- *The Company failed to Comply the provisions of Section 138(1) of The Companies Act, 2013 read with rule 13 of The Companies (Accounts) Rules, 2014 in relation to the appointment of Internal Auditor.*
- *The Company failed to Comply the provisions of Section 134 (3)(f) of the Act and rules made thereunder in relation to mandatory to mention Explanation or comments on every qualification, reservation or adverse remarks made by the Statutory Auditor or Secretarial Auditor in its report.*
- *The Company failed to Comply the provisions of Regulation 47(1) of the SEBI (LODR) Regulation 2015 in relation to paper ad publication for the Approved financial results.*

- *The Statutory auditor has not provided peer review certificate for audit verification.*
- *The Company has not updated company website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *The company has not provided Declarations from Independent Directors received by the company u/r 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with sec. 149 and schedule IV of the Companies Act, 2013 for audit verification.*
- *The company has not provided Disclosures (DIR-8 and MBP-1) received from director's u/s 164 and 184 of Companies Act, 2013 for audit verification.*
- *The company has not provided Board Meeting & Committee Meeting Agenda and Board Meeting Minutes & Audit Committee Minutes & Nomination Remuneration Committee Minutes & Stake Holder Committee Minutes for Audit verification.*
- *As per Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has not intimated to BSE about Board meeting held on 14.08.2021 at 4.30 P.M for approval of au-audited results for the quarter ended 30.06.2011.*
- *The company has not maintained the statutory registers as per the provision of the companies act, 2013.*
- *Mr. Vinit Maharia, Mr. Budhi Prakash Toshniwal, Mr. Hari Narayan Vyas and Mrs. Kanika Suri an independent directors (ID) have not registered/renew ID data bank maintained by Institute of Corporate Affairs (ICA) with in stipulated period.*
- *Regulation 17 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 134 (3) (p) of the Companies Act, 2013, the Company had not carried out annual evaluation of the performance of the Board, its Committees and of individual directors.*
- *Acknowledgement for sending the notices of the Meeting of the Board and Committees is not maintained by the company.*
- *The company has not maintained the attendance register for Board and committee meeting.*
- *Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.*
- *The Company did not hold any meeting of the Independent Directors during the year under review i.e. from 01.04.2021 to 31.03.2022.*

We, 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.

The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals

Place: Hyderabad
Date: 09.08.2022
UDIN: A012611D000920529

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy

Practicing Company Secretary
M. No. 12611, C.P. No: 7478

To
The Members of
M/s. Mahaveer Infoway Limited

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. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We 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, we 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

Place: Hyderabad
Date: 09.08.2022
UDIN: A012611D000920529

For S.S. Reddy & Associates

Sd/-

S. Sarveswar Reddy
Practicing Company Secretary
M. No. 12611, C.P. No: 7478

ANNEXURE- III

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, 2022

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. | 01.04.2021 to 31.03.2022 |
| 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% of MIL |

Note:

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

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: 09.08.2022

ANNEXURE IV

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, 2022

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. |

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: 09.08.2022

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

| Particulars | 2021-2022 | 2020-2021 |
|---|------------------|------------------|
| Investment in Enterprises where KMP have significant influence | - | 26,19,000 |
| Remuneration to KMP:- | | |
| To Managing Director & Other Directors | - | - |
| To KMP (Salary to MD) | 3,00,000 | 3,00,000 |
| To Ms. Sameeksha Sharma (Company Secretary) | 5,55,450 | 4,83,000 |
| Rent Paid to relative of KMP | - | - |
| Loans and advances taken from KMP (Interest free loans) | 75.42.383 | 77,17,482 |
| Loans and advances given to KMP (Interest free loans) | | |
| Loans and advances taken from relatives of KMP (Interest free loan) | 20,00,000 | - |
| Loans and advances given to relatives of KMP | 77,65,709 | - |
| Purchase of goods from Subsidiary (MTPL) | - | - |
| Investment in Body Corporate | - | 1,00,000 |
| Loans and advances to Subsidiaries | 4,80,369 | 4,75,329 |
| Loan to Body Corporate | 31,56,045 | 77,70,195 |

- 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

For and on behalf of the Board of
Mahaveer Infoway Limited

Place: Hyderabad
Date: 09.08.2022

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

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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 2021-22: Nil

Remuneration paid to Whole Time Director & KMP's:

| Name | DIN | Title | Remuneration in Fiscal 2022 | Remuneration in Fiscal 2021 | % increase |
|------------------|------------|-------------------|-----------------------------|-----------------------------|------------|
| Ashok Kumar jain | 00043840 | Managing Director | 3,00,000 | 3,00,000 | Nil |
| Sameeksha Sharma | HDTPS2675Q | CS | 5,55,450 | 4,83,000 | 15% |

Remuneration Paid to Independent Directors in Financial Year 2021-2022 - Nil

The Independent Directors are entitled to sitting fees of Rs. 15,000/- per Board Meeting for attending Board Meetings.

Percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer in the financial year 2021-2022-

Director- NIL

Company Secretary- 15%

Percentage increase in the median remuneration of employees in the financial year 2021-2022- 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: 09.08.2022

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, 2022, 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 : 09.08.2022

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, 2022, 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, 2022, the Loss 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 - - 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

“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, 2022 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, 2022, 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 - - 22205013AJZIFD9190

Place: Hyderabad

Date: 30.05.2022

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of M/s Mahaveer Infoway Limited of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2022, we report that:

i. In respect of the Company’s Fixed Assets:

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - ii. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.
- b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;
- ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause 2 of the Order is applicable to the company.
 - a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
 - iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL
- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL
- (b) the investments made, guarantees provided, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, are not applicable.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act , 2013 .
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, 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 to the appropriate authorities.
- (b) Statutory dues referred to in sub-clause (a) have been deposited on account of any dispute.
- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet

the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) No Moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi. (a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii. (a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
- (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
- (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) No reports of the Internal Auditors for the period under audit were available and not considered.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable;
- xvi. a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.
- c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

- d. The Group does not have CIC as part of the Group.
- xvii. The Company has not incurred cash losses in the Financial Year 2021-22 and the Cash Loss incurred in the immediately preceding Financial year was Rs.38,98,702.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135(5) of Companies Act,2013 are not applicable.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Raja Sekhar S & Associates
Chartered Accountant
Sd/-
CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN - 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

MAHAVEER INFOWAY LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Rs)

| Particulars | Note No. | As at the 31st March 2022 | As at the 31st March 2021 |
|--------------------------------------|----------|------------------------------|------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant, Property and Equipment | 2 | 1,28,81,844 | 1,33,86,689 |
| Financial Assets | | | |
| i. Investments | 3 | 1,06,64,000 | 1,06,64,000 |
| Deferred tax assets | 10 | 4,91,876 | 3,56,656 |
| Total non- current assets | | 2,40,37,720 | 2,44,07,345 |
| Current Assets | | | |
| Inventories | 4 | 1,77,17,577 | 1,86,13,437 |
| Financial Assets | | | |
| (i) Trade receivables | 5 | 1,33,75,335 | 1,44,25,754 |
| (ii) cash and cash equivalents | 6 | 6,66,107 | 5,77,091 |
| (iii) Loans | 7 | 2,01,21,593 | 1,21,26,993 |
| (iv) Other Current Assets | 8 | 63,23,070 | 72,73,473 |
| Total of Current Assets | | 5,82,03,682 | 5,30,16,748 |
| TOTAL ASSETS | | 8,22,41,402 | 7,74,24,093 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 9 | 5,50,90,000 | 5,50,90,000 |
| -Reserves and surplus | 9 | (85,42,309) | (1,06,33,735) |
| Total Equity | | 4,65,47,691 | 4,44,56,265 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Total Non Current Liabilities | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 11 | 1,98,26,244 | 2,92,60,541 |
| ii. Trade payables | 12 | - | 24,61,025 |
| Provisions | 13 | 16,57,541 | 85,148 |
| Other current liabilities | 14 | 1,42,09,926 | 11,61,112 |
| Total current liabilities | | 3,56,93,711 | 3,29,67,826 |
| Total Liabilities | | 3,56,93,711 | 3,29,67,826 |
| Total equity and liabilities | | 8,22,41,402 | 7,74,24,093 |

Significant Accounting Policies

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.

Raja Sekhar S & Associates

Sd/-

Raja Sekhar S

Chartered Accountant

Proprietor, M.No.205013

Place: Hyderabad

Date: 30.05.2022

UDIN - - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Tejshvi Joshi

Company Secretary

MAHAVEER INFOWAY LTD
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 31, 2022
(Amount in Rs)

| Particulars | Refer Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|--|-------------------|---------------------------|---------------------------|
| Continuing Operations: | | | |
| Revenue from Operations | | 3,03,83,825 | 1,23,77,598 |
| Other Income | 15 | - | 1,12,393 |
| Total Income | | 3,03,83,825 | 1,24,89,991 |
| Expenses:: | | | |
| Purchases | | 1,66,49,858 | 1,13,15,876 |
| Operating expenses | | | |
| Employee Benefit Expenses | 16 | 29,57,403 | 3,41,536 |
| Depreciation and amortisation expense | 2 | 6,98,845 | 7,12,335 |
| Other Expenses | 17 | 54,05,438 | 26,22,027 |
| Finance cost | 18 | 14,58,642 | 21,09,254 |
| Change in Stock Account | | 8,95,860 | - |
| Total Expenses | | 2,80,66,047 | 1,71,01,028 |
| Profit before exceptional items and tax | | 23,17,778 | (46,11,037) |
| Exceptional Items | | - | - |
| Profits before tax from continuing operations | | 23,17,778 | (46,11,037) |
| Income tax expense | | | |
| - Less : Current tax | | 3,61,573 | - |
| - Less : Deferred tax Income | 10 | 1,35,220 | 73,244 |
| Total Tax Expense | | 2,26,353 | 73,244 |
| Profits from continuing operations | | 20,91,426 | (46,84,281) |
| PROFIT FOR THE YEAR | | 20,91,426 | (46,84,281) |

Significant Accounting Policy

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.

Raja Sekhar S & Associates

Sd/-

Raja Sekhar S

Chartered Accountant

Proprietor, M.No.205013

Place: Hyderabad

Date: 30.05.2022

UDIN -- 22205013AJZIFD9190

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Tejshvi Joshi

Company Secretary

MAHAVEER INFOWAY LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rs)

| Particulars | 2021-2022 | 2020-2021 |
|---|--------------------|--------------------|
| Cash Flow From Operating Activity : | | |
| Net Profit for Year carried to B/S | 20,91,426 | (46,84,282) |
| Adjustments for : | | |
| Deferred Tax Income | (1,35,220) | (73,244) |
| Depreciation | 6,98,845 | 7,12,335 |
| Finanacial Charges | 14,58,642 | 21,09,254 |
| Interest Received | - | (71,393) |
| Sundry Balances Written Off | 43,52,762 | - |
| Cash Flow before Working Capital Changes | 84,66,455 | (20,07,330) |
| (Increase)/Decrease in Debtors | 10,50,419 | 26,79,196 |
| (Increase)/Decrease in stock | 8,95,860 | - |
| (Increase)/Decrease in Advances | (79,94,600) | (6,20,350) |
| (Increase)/Decrease in otherCurrent Assets | 9,50,403 | 16,56,469 |
| Increase/(Decrease) in Current Liabilities | 1,30,48,814 | (63,03,009) |
| Increase/(Decrease) in ST Provisions | 15,72,393 | (3,15,149) |
| Increase/(Decrease) in Trade payables | (24,61,025) | 5,13,588 |
| Cash Flow after Working Capital Changes | 1,55,28,718 | (43,96,584) |
| Less : Tax paid | - | - |
| Net Cash Flow from Operating Activities before | | |
| Extraordinary items | 1,55,28,718 | (43,96,584) |
| Less: Sundry Balance Written Off | (43,52,762) | - |
| Cash Flow after Extraordinary Items | 1,11,75,956 | (43,96,584) |
| Cash Flow From Investing Activity : | | |
| Sale/(Purchase) of Fixed Assets | (1,94,000) | |
| Interest Received | - | 71,393 |
| Sale/(Purchase) of Investment | - | 71,25,000 |
| Net Cash Flow from Investing Activities | (1,94,000) | 71,96,393 |
| Cash Flow From Financing Activity : | | |
| Financial Charges | (14,58,642) | (21,09,254) |
| Secured Loan raised | (94,34,297) | - |
| Other Cash outflow | - | (6,94,010) |
| Net Cash Flow from Financing Activities | (1,08,92,939) | (28,03,264) |
| Net Cash Flow from Operating Activities | 1,11,75,956 | (43,96,584) |
| Net Cash Flow from Investing Activities | (1,94,000) | 71,96,393 |
| Net Cash Flow from Financing Activities | (1,08,92,939) | (28,03,264) |
| | 89,016 | (3,451) |
| Add: Opening Cash and Cash Equivalents | 5,77,091 | 5,80,542 |
| Closing Cash and Cash Equivalents | 6,66,107 | 5,77,091 |

MAHAVEER INFOWAY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

Mahaveer Infoway Ltd was incorporated on May 13, 1991 as a private limited company with the name Mahaveer Leafin 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 Mahaveer Leafin and Holdings Ltd.

In January 7, 2000, the company changed their name from Mahaveer Leafin and Holdings Ltd to Mahaveer Infoway 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, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 up to 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 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 Earnings per Share (EPS)

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|--|-----------|-------------|
| Net Profit/ (Loss) after taxes for the year (Rs.) | 20,91,426 | (46,84,281) |
| 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.) | 0.38 | (0.85) |
| 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 as at 31st March, 2022

| Particulars | (Amount in Rs.) |
|---------------------------------------|--------------------|
| Mahaveer Skyscraper Limited (Equity) | 26,19,000 |
| Mahaveer Telecom Pvt Limited (Equity) | 3,00,000 |
| Minfy Technologies Pvt Ltd | - |
| Arihant Optics Ltd | 5,00,000 |
| Hygrowth Finance | 15,000 |
| NSC | 5,000 |
| Tech MinfyLLP Capital | 50,000 |
| Lacis Tech MinfyLLP Capital | 50,000 |
| Trimurthy Drugs & Pharma (equity) | 71,25,000 |
| Total | 1,06,64,000 |

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 companies off shores software development centers which are categorized in relation to the associated turnover 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) | | |
| S. No. | Name | Designation |
| 1 | Mr. Ashok Kumar Jain | Managing Director |
| 2 | Mr. Budhi Toshniwal Prakash | Director |
| 3 | Mr. Vinit Marharia | Director |
| 4 | Mr. Vijay Jain | Director |
| 5 | Mr. Bhansali Jeetendra Kumar | Director |
| 6 | Mr. Harinarayan Vyas | Director |
| 7 | Ms. 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 | |
| Entities with Significant Interest | Minfy Technologies 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 | 2021-22 | 2020-21 |
|---|----------------|----------------|
| Investment in Enterprises where KMP have significant influence | 26,19,000 | 26,19,000 |
| Remuneration to KMP:-To Managing Director & Other Directors | | |
| To KMP (Salary to MD) | -3,00,000 | -3,00,000 |
| To Ms. Sameeksha Sarma (Company Secretary) | 4,83,000 | 4,83,000 |
| Rent Paid to relative of KMP | - | - |
| Loans and advances taken from KMP (Interest free loans) | 77,17,482 | 77,17,482 |
| 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 | 4,75,329 | 4,75,329 |
| Loan to Body Corporate | 77,70,195 | 77,70,195 |

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 recognized 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, 2022 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.23. Managerial Remuneration

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|-------------------------|-----------------|-----------------|
| Salaries and Allowances | 8,70,000 | 8,70,000 |
| Total | 8,70,000 | 8,70,000 |

1.24. Auditor's Remuneration

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|--|----------------|----------------|
| 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 | 2021-22 | 2020-21 |
|--------------------|----------------|----------------|
| 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.

Raja Sekhar S & Associates

CA Rajasekhar S
Chartered Accountants
Proprietor
M. No: 205013

For and on behalf of the Board of Directors

Ashok Kumar Jain
Managing Director
DIN No - 00043840

Vijay Jain
Director
DIN No – 02321195

Place: Hyderabad
Date: 30.05.2022
UDIN 22205013AJZIFD9190

AUDITORS CERTIFICATE

I have verified the above Cash Flow Statement of Mahaveer Infoway Ltd derived from the audited annual accounts for the year ended 31st March 2022 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.

Raja Sekhar S & Associates

Sd/-

Raja Sekhar S

Chartered Accountant

Proprietor

M.No.205013

Place: Hyderabad

Date: 30.05.2022

UDIN - 22205013AJZIFD9190

MAHAVEER INFOWAY LIMITED

Notes to Standalone Balance Sheet as at 31st March, v2022

Note : 2 Depreciation Schedule as per Companies Act, 2013

(Amount in Rs.)

| S. No | Particulars | GROSS BLOCK | | | | DEPRECIATION | | | | NETBLOCK | |
|-------|----------------------|-----------------|-----------|-----------|------------------|-----------------|------------------|----------------|------------------|------------------|------------------|
| | | As on 1.04.2021 | Additions | Deletions | As on 31.03.2022 | As on 1.04.2021 | For Current year | Dep Adjustment | As on 31.03.2022 | As on 31.03.2022 | As on 31.03.2021 |
| 1. | Land | 12,81,180 | - | - | 12,81,180 | - | - | - | - | 12,81,180 | 12,81,180 |
| | Building | 1,40,48,896 | - | - | 1,40,48,896 | 24,61,148 | 5,81,968 | - | 30,43,115 | 1,10,05,781 | 1,15,87,748 |
| 2 | Plant & Machinery | 7,29,539 | - | - | 7,29,539 | 5,04,926 | 35,985 | - | 5,40,911 | 1,88,628 | 2,24,613 |
| 3 | Computers | 34,20,683 | - | - | 34,20,683 | 34,20,683 | - | - | 34,20,683 | - | - |
| 4 | Office Equipment | 6,29,542 | - | - | 6,29,542 | 6,29,542 | - | - | 6,29,542 | - | - |
| 5 | Furniture & Fixtures | 23,07,359 | - | - | 23,07,359 | 21,07,789 | 51,669 | - | 21,59,458 | 1,47,902 | 1,99,570 |
| 6 | Vehicles | 7,29,284 | - | - | 7,29,284 | 6,35,707 | 29,224 | - | 6,64,931 | 64,353 | 93,577 |
| | | 2,31,46,483 | - | - | 2,31,46,483 | 97,59,794 | 6,98,845 | - | 1,04,58,640 | 126,87,844 | 1,33,86,689 |
| 7 | Wings Software | - | 1,94,000 | - | 1,94,000 | - | - | - | - | 1,94,000 | - |
| | Total | 2,31,46,483 | 1,94,000 | - | 2,33,40,483 | 97,59,795 | 6,98,845 | - | 1,04,58,640 | 1,28,81,844 | 1,33,86,689 |

3. Non-current investments

(Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------------------|-----------------------|-----------------------|
| Mahaveer Skyscraper Limited (Equity) | 26,19,000 | 26,19,000 |
| Mahaveer Telecom Pvt Limited (Equity) | 3,00,000 | 3,00,000 |
| Trimurthy Drugs & Pharma (equity) | 71,25,000 | 71,25,000 |
| Arihant Optics Ltd | 5,00,000 | 5,00,000 |
| Hygrowth Finances | 15,000 | 15,000 |
| NSC | 5,000 | 5,000 |
| Tech MinfyLLP Capital | 50,000 | 50,000 |
| Lacis Tech MinfyLLP Capital | 50,000 | 50,000 |
| Total | 1,06,64,000 | 1,06,64,000 |

4. Inventories

(Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|-----------------------|-----------------------|
| (As certified by the management, at cost or net realisable value which ever is less) | | |
| Closing Stock | 1,77,17,577 | 1,86,13,437 |
| Total | 1,77,17,577 | 1,86,13,437 |

5. Trade Receivables

(Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
| Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good | 1,33,75,335 | 1,44,25,754 |
| Total | 1,33,75,335 | 1,44,25,754 |

6. Cash and Cash Equivalents**(Amount in Rs.)**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | | |
| Cash on hand | 5,44,879 | 5,49,392 |
| Bank balances | | |
| In current accounts | 1,21,228 | 27,699 |
| Total | 6,66,107 | 5,77,091 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------------|------------------------------|
| Unsecured Considered good | | |
| Advances recoverable in cash or kind or for value to be received | - | - |
| Other Loan advances | 2,01,21,593 | 1,21,26,993 |
| Advance income tax and TDS | - | - |
| Total | 2,01,21,593 | 1,21,26,993 |

8. Other Current assets**(Amount in Rs.)**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|------------------------------|------------------------------|
| Deposits | 18,12,447 | 18,12,447 |
| Other Current Assets | 45,10,623 | 54,61,026 |
| Total | 63,23,070 | 72,73,473 |

11. Short term borrowings**(Amount in Rs.)**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|------------------------------|------------------------------|
| Cash Credit from Axis Bank | 1,22,83,861 | 2,15,43,059 |
| Loans from Directors | 75,42,383 | 77,17,482 |
| Total | 1,98,26,244 | 2,92,60,541 |

12. Trade Payables**(Amount in Rs.)**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--|------------------------------|------------------------------|
| Dues to other than Micro and Small Enterprises (a) Trade Payables (including LC Payments) | - | 2,41,61,025 |
| Total | - | 24,61,025 |

13. Short term provisions**(Amount in Rs.)**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------|------------------------------|------------------------------|
| Provision for Tax | 3,61,573 | - |
| Provision for Audit fee | 75,000 | - |
| Other provisions | 12,28,468 | 85,148 |
| Total | 16,57,541 | 85,148 |

Note 9

B. Other Equity

(Amounts in INR)

| | Share application money pending | Equity component of financial | Reserves and Surplus | | | Debt instruments through Other | Equity Instruments through Other Comprehensive | Effective portion of Cash Flow Hedges | Revaluati 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) | | | | | | | | |
| Balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | (1,06,33,735) | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total Comprehensive Income for the | - | - | - | - | - | - | - | - | - | - | - | - | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer to retained | - | - | - | - | - | - | - | - | - | - | - | - | |
| Any other change (to be | - | - | 20,91,426 | - | - | - | - | - | - | - | - | 20,91,426 | |
| Balance at the end of the reporting period | - | - | (85,42,309) | - | - | - | - | - | - | - | - | (85,42,309) | |

10. Deffered Tax asset /(liability):

| Particulars | 31st March 2022 | | |
|--|-----------------|-------------|------------|
| | Book Value | Tax Value | Difference |
| Fixed Assets | 1,27,39,448 | 1,46,31,280 | 18,91,832 |
| Total of Fixed Assets (Deferred Liability) | | | |
| Total Deferred Assets | 1,37,39,448 | 1,46,31,280 | 18,91,832 |
| Total timing difference | | | 4,91,876 |
| Deferred Tax (Liability) Asset, As at 31.03.2021 | | | 3,56,656 |
| Deferred Tax (Liability) asset provided up to 31.03.2022 | | | 4,91,876 |
| Balance to be charged to P & L A/C | | | 1,35,220 |

Rate for computing deferred taxes

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

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------------------|-----------------------|-----------------------|
| Other current Liabilities | 1,42,09,926 | 11,61,112 |
| Total | 1,42,09,926 | 11,61,112 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|-----------------------|-----------------------|
| Interest Income | - | 71,393 |
| Other Income | - | - |
| Discount received | - | 41,000 |
| Total | - | 1,12,393 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-----------------------|-----------------------|
| Salaries and Bonus | 29,24,403 | 3,41,536 |
| Staff Welfare Expenses | 33,000 | - |
| Total | 29,57,403 | 3,41,536 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------------|------------------------------|------------------------------|
| Travelling and Conveyance | - | - |
| Rent | - | - |
| Professional Charges | 1,15,000 | 1,17,500 |
| Bank Charges | 1,84,852 | 1,85,153 |
| Rates and Taxes | 2,500 | 68,766 |
| Annual Charges | 4,54,933 | 4,56,365 |
| Other Expenses | 52,527 | 1,12,026 |
| Legal and Consultancy Charges | - | - |
| Interest on TDS | 230 | 230 |
| Printing & Stationary | - | - |
| Office Maintenance | - | - |
| Repairs and Maintenance | - | - |
| Insurance | 31,659 | 37,556 |
| Audit Fee | 1,56,000 | 75,000 |
| Advertisement Expenses | 43,882 | 44,818 |
| Miscellaneous Exp. | 11,323 | 17,612 |
| New Office Expenses | - | - |
| Software Annual Charges | 43,52,762 | 7,000 |
| Bad Debts written off | - | - |
| Claims Written off | - | - |
| Loss on sale of investments | - | 15,00,000 |
| Total | 54,05,438 | 26,22,027 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|------------------------------|------------------------------|
| Interest & Finance Charges | 14,58,642 | 21,09,254 |
| Total | 14,58,642 | 21,09,254 |

Significant Accounting Policy

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.

Raja Sekhar S & Associates

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Sd/-

Raja Sekhar S**Ashok Kumar Jain****Vijay Jain****Tejshvi Joshi**

Chartered Accountant

Managing Director

Director

Company Secretary

Proprietor, M.No.205013

(DIN: 00043840)

(DIN: 02321195)

Place: Hyderabad

Date: 30.05.2022

UDIN - - 22205013AJZIFD9190

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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 2020 (“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: 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

“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, 2022 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, 2022, 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: 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

“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, 2022, we report that:

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of M/s Mahaveer Infoway Limited of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2022, we report that:

i. In respect of the Company’s Fixed Assets:

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - ii. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.
- b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;
- ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause2 of the Order is applicable to the company.
 - a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL
- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL
 - (b) the investments made, guarantees provided, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.
 - (d) In respect of loans and advances the amounts are not overdue.
 - (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, are not applicable.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act , 2013 .
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, 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 to the appropriate authorities.
 - (b) Statutory dues referred to in sub-clause (a) have been deposited on account of any dispute.
- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The term loans were applied for the purpose for which the loans were obtained.
 - (d) Funds raised on short term basis have not been utilised for long term purposes.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) No Moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi. (a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii. (a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
- (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
- (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. (a) The company does not have an internal audit system commensurate with the size and nature of its business.
- (b) No reports of the Internal Auditors for the period under audit were available and not considered.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable;
- xvi. a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.
- c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

- d. The Group does not have CIC as part of the Group.
- xvii. The Company has not incurred cash losses in the Financial Year 2021-22 and the Cash Loss incurred in the immediately preceding Financial year was Rs.38,98,702.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135(5) of Companies Act,2013 are not applicable.
- xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Raja Sekhar S & Associates
Chartered Accountant

CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

MAHAVEER INFOWAY LIMITED
Consolidated Balance Sheet as at 31st March, 2022

(Amount in Rs.)

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|----------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Plant, Property and Equipment | 2 | 1,28,81,844 | 1,33,86,689 |
| Financial Assets | | | |
| i. Investments | 3 | 1,03,64,000 | 1,03,64,000 |
| Deferred tax assets | 11 | 4,91,876 | 3,56,656 |
| Other Non Current Assets | 4 | 15,000 | 15,000 |
| Total non- current assets | | 2,37,52,720 | 2,41,22,345 |
| Current Assets | | | |
| Inventories | 5 | 1,77,17,577 | 1,86,13,437 |
| Financial Assets | | | |
| (ii) Trade receivables | 6 | 1,48,36,452 | 1,58,86,871 |
| (iii) cash and cash equivalents | 7 | 6,67,206 | 5,78,191 |
| (v) Loans | 8 | 2,02,49,393 | 1,22,54,793 |
| Other Current Assets | 9 | 70,93,576 | 80,43,979 |
| Total of Current Assets | | 6,05,64,204 | 5,53,77,271 |
| TOTAL ASSETS | | 8,43,16,923 | 7,94,99,615 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 10 | 5,50,90,000 | 5,50,90,000 |
| -Reserves and surplus | 10 | (75,90,334) | (96,81,760) |
| Total Equity | | 4,74,99,666 | 4,54,08,240 |
| Non Controlling Interest | | 8,34,650 | 8,34,650 |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| Total Non Current Liabilities | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| i. Borrowings | 12 | 1,98,26,244 | 2,92,60,541 |
| ii. Trade payables | 13 | 2,56,379 | 27,17,404 |
| Provisions | 14 | 16,90,059 | 1,17,667 |
| Other current liabilities | 15 | 1,42,09,926 | 11,61,112 |
| Current liabilities(net) | | 3,59,82,608 | 3,32,56,725 |
| Total current liabilities | | 3,59,82,608 | 3,32,56,725 |
| Total Liabilities | | 3,68,17,257 | 3,40,91,375 |
| Total equity and liabilities | | 8,43,16,923 | 7,94,99,615 |

Significant Accounting Policy

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.

Raja Sekhar S & Associates

Sd/-

Raja Sekhar S

Chartered Accountant
Proprietor M.No.205013

Place: Hyderabad

Date: 30.05.2022

UDIN: 22205013AJZIFD9190

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director
(DIN: 00043840)

Sd/-

Vijay Jain

Director
(DIN: 02321195)

Sd/-

Tejshvi Joshi

Company Secretary

MAHAVEER INFOWAY LIMITED
Consolidated Profit and Loss Account for the year ended 31st March, 2022

(Amount in Rs.)

| Particulars | Note No. | For the Year ended 31st March 2022 | For the Year ended 31st March 2021 |
|--|----------|---------------------------------------|---------------------------------------|
| Continuing Operations: | | | |
| Revenue from Operations | 17 | 3,03,83,825 | 1,23,77,598 |
| Other Income | 18 | - | 1,12,393 |
| Total Income | | 3,03,83,825 | 1,24,89,991 |
| Expenses: | | | |
| Purchases & Cloud service charges | | 1,66,49,858 | 1,13,15,876 |
| Employee Benefit Expenses | 19 | 29,57,403 | 3,41,536 |
| Depreciation and amortisation expense | 2 | 6,98,845 | 7,12,335 |
| Other Expenses | 20 | 54,05,438 | 26,22,027 |
| Finance cost | 21 | 14,58,642 | 21,09,254 |
| Change in stock | | 8,95,860 | - |
| Total Expenses | | 2,80,66,047 | 1,71,01,028 |
| Profit before exceptional items and tax | | 23,17,778 | (46,11,038) |
| Exceptional Items | | - | - |
| Profits before tax from continuing operations | | 23,17,778 | (46,11,038) |
| Income tax expense | | | |
| - Current tax | | 3,61,573 | - |
| - Deferred tax | 12 | 1,35,220 | 73,244 |
| Total Tax Expense | | 2,26,353 | (73,244) |
| PROFIT FOR THE YEAR | | 20,91,426 | (46,84,282) |

Raja Sekhar S & Associates

For and on behalf of the Board of Directors

Sd/-
Raja Sekhar S
Chartered Accountant
Proprietor
M.No.205013

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

Sd/-
Vijay Jain
Director
(DIN: 02321195)

Sd/-
Tejshvi Joshi
Company Secretary

Place: Hyderabad
Date: 30.05.2022
UDIN : 22205013AJZIFD9190

MAHAVEER INFOWAY LTD

Consolidated Cash Flow Statement for the Year Ended 31.03.2022

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|--|--------------------|--------------------|
| Cash Flow From Operating Activity : | | |
| Net Profit for Year carried to B/S | 20,91,426 | (46,84,282) |
| Adjustments for : | | |
| Provisions for income tax | 3,61,573 | - |
| Deferred Tax Income | (1,35,220) | (73,244) |
| Depreciation | 6,98,845 | 7,12,335 |
| Finanacial Charges | 14,58,642 | 21,09,254 |
| Interest Received | - | (71,393) |
| Sundry Balances Written Off | 43,52,762 | - |
| Cash Flow before Working Capital Changes | 88,28,027 | (20,07,329) |
| (Increase)/Decrease in Debtors | 10,50,419 | 26,79,196 |
| (Increase)/Decrease in stock | 8,95,860 | - |
| (Increase)/Decrease in Advances | (79,94,600) | (6,20,350) |
| (Increase)/Decrease in otherCurrent Assets | 9,50,403 | 16,56,469 |
| Increase/(Decrease) in Current Liabilities | 1,30,48,814 | (63,03,009) |
| Increase/(Decrease) in ST Provisions | 15,72,391 | (3,15,149) |
| Increase/(Decrease) in Trade payables | (24,61,025) | 5,13,588 |
| Cash Flow after Working Capital Changes | 1,58,90,289 | (43,96,584) |
| Less : Tax paid | 3,61,573 | - |
| Net Cash Flow from Operating Activities before Extrordinary items | 1,55,28,716 | (43,96,584) |
| Less: Sundry Balance Written Off | (43,52,762) | (5,76,768) |
| Cash Flow after Extrordinary Items | 1,11,75,954 | (49,73,352) |
| Cash Flow From Investing Activity : | | |
| Sale/(Purchase) of Fixed Assets | (1,94,000) | - |
| Interest Received | - | 71,393 |
| Sale/(Purchase) of Investment | - | 71,25,000 |
| Net Cash Flow from Investing Activities | (1,94,000) | 71,96,393 |

| Particulars | 2020-21 | 2019-20 |
|--|----------------------|--------------------|
| Cash Flow From Financing Activity : | | |
| Financial Charges | (14,58,642) | (21,09,254) |
| Secured Loan raised | (94,34,297) | - |
| Other Cash outflow | - | (6,94,010) |
| Net Cash Flow from Financing Activities | (1,08,92,939) | (28,03,264) |
| Net Cash Flow from Operating Activities | 1,11,75,954 | (43,96,584) |
| Net Cash Flow from Investing Activities | (1,94,000) | 71,96,393 |
| Net Cash Flow from Financing Activities | (1,08,92,939) | (28,03,264) |
| | 89,015 | (3,451) |
| Add: Opening Cash and Cash Equivalents | 5,78,191 | 5,81,642 |
| Closing Cash and Cash Equivalents | 6,67,206 | 5,78,191 |

Raja Sekhar S & Associates

Sd/-

Raja Sekhar S

Chartered Accountant

Proprietor

M.No.205013

Place: Hyderabad

Date: 30.05.2022

UDIN: 22205013AJZIFD9190

For and on behalf of the Board of Directors

Sd/-

Ashok Kumar Jain

Managing Director

(DIN: 00043840)

Sd/-

Vijay Jain

Director

(DIN: 02321195)

Sd/-

Tejshvi Joshi

Company Secretary

MAHAVEER INFOWAY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

Mahaveer Infoway Ltd was incorporated on May 13, 1991 as a private limited company with the name Mahaveer Leafin 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 Mahaveer Leafin and Holdings Ltd.

In January 7, 2000, the company changed their name from Mahaveer Leafin and Holdings Ltd to Mahaveer Infoway 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, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, 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 recognized 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 recognized 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

- iii) Depreciation is recognized 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 recognized 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 recognized 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 recognized 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 up to 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 Earnings per Share (EPS)

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|--|-----------|-------------|
| Net Profit/ (Loss) after taxes for the year (Rs.) | 20,91,426 | (46,84,282) |
| 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.) | 0.38 | (0.85) |
| 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 as at 31st March, 2022

| Particulars | Amount in Rs. |
|---------------------------------------|--------------------|
| Mahaveer Skyscraper Limited (Equity) | 26,19,000 |
| Mahaveer Telecom Pvt Limited (Equity) | 3,00,000 |
| Minfy Technologies Pvt Ltd | - |
| Arihant Optics Ltd | 5,00,000 |
| Hygrowth Finance | 15,000 |
| NSC | 5,000 |
| Tech MinfyLLP Capital | 50,000 |
| Lacis Tech MinfyLLP Capital | 50,000 |
| Trimurthy Drugs & Pharma (equity) | 71,25,000 |
| Total | 1,06,64,000 |

1.17 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 turnover of the segment.

1.18 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 |
| S.No. | Name | Designation |
| 1 | Mr. Ashok Kumar Jain | Managing Director |
| 2 | Mr. Budhi Prakash Toshniwal | Director |
| 3 | Mr. Vinit Marharia | Director |
| 4 | Mr. Vijay Jain | Director |
| 5 | Mr. Jeetendra Kumar Bhansali | Director |
| 6 | Mr. Rajender Kumar Jain | Director |
| 7 | Mr. Harinarayan Vyas | Director |
| 8 | Ms. 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 | 2021-22 | 2020-21 |
|---|-----------|-----------|
| Investment in Enterprises where KMP have significant influence | 26,19,000 | 26,19,000 |
| Remuneration to KMP:- | | |
| To Managing Director & Other Directors | | |
| To KMP (Salary to MD) | 3,00,000 | 3,00,000 |
| To Ms. Sameeksha Sarma (Company Secretary) | 5,55,450 | 4,83,000 |
| Rent Paid to relative of KMP | - | - |
| Loans and advances taken from KMP (Interest free loans) | 75,42,383 | 77,17,482 |
| Loans and advances given to KMP (Interest free loans) | | |
| Loans and advances taken from relatives of KMP (Interest free loan) | 20,00,000 | - |
| Loans and advances given to relatives of KMP | 77,65,709 | - |
| Purchase of goods from Subsidiary (MTPL) | - | - |
| Investment in Body Corporate | - | 100,000 |
| Loans and advances to Subsidiaries | 4,80,369 | 4,75,329 |
| Loan to Body Corporate | 31,56,045 | 77,70,195 |

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, 2022 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.23. Managerial Remuneration

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|-------------------------|-----------------|-----------------|
| Salaries and Allowances | 8,70,000 | 8,70,000 |
| Total | 8,70,000 | 8,70,000 |

1.24. Auditor's Remuneration

(Amount in Rs.)

| Particulars | 2021-22 | 2020-21 |
|--|-----------------|---------------|
| Audit Fees (excluding Goods and service tax) | 1,56,000 | 75,000 |
| Total | 1,56,000 | 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 | 2021-22 | 2020-21 |
|-------------------|----------|----------|
| Services rendered | - | - |
| Total | - | - |

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 JainManaging Director
(DIN: 00043840)

Sd/-

Vijay JainDirector
(DIN: 02321195)

Sd/-

Tejshvi Joshi

Company Secretary

Place: Hyderabad

Date: : 30.05.2022

UDIN: 22205013AJZIFD9190

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2022

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

| S. No | Particulars | GROSS BLOCK | | | DEPRECIATION | | | NETBLOCK | | | |
|----------|----------------------------|--------------------|-----------------|-----------|--------------------|------------------|------------------|----------------|--------------------|--------------------|--------------------|
| | | As on 1.04.2021 | Additions | Deletions | As on 31.03.22 | As on 1.04.2021 | For Current year | Dep Adjustment | As on 31.03.22 | As on 31.03.22 | As on 31.03.21 |
| 1 | Land & Building | | | | | | | | | | |
| | Land | 12,81,180 | - | - | 12,81,180 | - | - | - | 12,81,180 | - | 12,81,180 |
| | Building | 1,40,48,896 | - | - | 1,40,48,896 | 24,61,148 | 5,81,967 | - | 30,43,115 | 1,10,05,781 | 1,15,87,748 |
| 2 | Plant & Machinery | 7,29,539 | - | - | 7,29,539 | 5,04,926 | 35,985 | - | 5,40,911 | 1,88,628 | 2,24,613 |
| 3 | Computers | 34,20,683 | - | - | 34,20,683 | 34,20,683 | - | - | 34,20,683 | - | - |
| 4 | Office Equipment | 6,29,542 | - | - | 6,29,542 | 6,29,542 | - | - | 6,29,542 | - | - |
| 5 | Furniture & Fixtures | 23,07,359 | - | - | 23,07,359 | 21,07,789 | 51,669 | - | 21,59,458 | 1,47,902 | 1,99,570 |
| 6 | Vehicles | 7,29,284 | - | - | 7,29,284 | 6,35,707 | 29,224 | - | 6,64,931 | 64,353 | 93,577 |
| | | 2,31,46,483 | - | - | 2,31,46,483 | 97,59,795 | 6,98,845 | - | 1,04,58,640 | 1,26,87,844 | 1,33,86,688 |
| 7 | Wings Software | - | 1,94,000 | - | 1,94,000 | - | - | - | - | 1,94,000 | - |
| | Total | 2,31,46,483 | 1,94,000 | - | 2,33,40,483 | 97,59,795 | 6,98,845 | - | 1,04,58,640 | 1,28,81,844 | 1,33,86,689 |

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2022

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|------------------------------|------------------------------|
| 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) | 71,25,000 | 71,25,000 |
| Total | 1,03,64,000 | 1,03,64,000 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------------|------------------------------|------------------------------|
| NSC | 15,000 | 15,000 |
| Total | 15,000 | 15,000 |

5. Inventories (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|------------------------------|------------------------------|
| (As cerified by the management, at cost or net realisable value which ever is less) | | |
| Inventory | 1,77,17,577 | 1,86,13,437 |
| Total | 1,77,17,577 | 1,86,13,437 |

6. Trade Receivables (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|------------------------------|------------------------------|
| Less than 6 months | | |
| Sundry Debtors Receivable in Cash or Kind | 1,33,75,335 | 1,44,25,754 |
| More than 6 months | 14,61,117 | 14,61,117 |
| Total | 1,48,36,452 | 1,58,86,871 |

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

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------------|------------------------------|------------------------------|
| Cash and cash equivalents | | |
| -Cash in hand | 5,45,849 | 5,50,363 |
| -Bank In Current Account | 1,21,358 | 27,828 |
| Total | 6,67,206 | 5,78,191 |

8. Loans and advances (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------------------|-----------------------|-----------------------|
| Advances recoverable in cash or kind | 1,27,800 | 1,22,54,793 |
| Other Loan advances | 2,01,21,593 | - |
| Total | 2,02,49,393 | 1,22,54,793 |

9. Other Current Assets (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------|-----------------------|-----------------------|
| Other current assets | 45,10,623 | 54,61,026 |
| Deposits | 18,12,447 | 18,12,447 |
| VAT | 7,70,506 | 7,70,506 |
| Total | 70,93,576 | 80,43,979 |

12. Short term Borrowings (Amount in INR)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|-----------------------|-----------------------|
| Secured loans | | |
| Cash credit from Axis bank | 1,22,83,861 | 2,15,43,059 |
| Unsecured loans:: | | |
| Loan from Directors | 75,42,383 | 77,17,482 |
| Total | 1,98,26,244 | 2,92,60,541 |

13. Trade payable (Amount in INR)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------|-----------------------|-----------------------|
| Sundry creditors | 2,56,379 | 27,17,404 |
| Total | 2,56,379 | 27,17,404 |

14. Provisions (Amount in INR)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|--------------------------|-----------------------|-----------------------|
| Other Provisions | 12,60,986 | 1,17,667 |
| Provision for Income Tax | 3,61,573 | - |
| Provision for Audit Fee | 67,500 | - |
| Total | 16,90,059 | 1,17,667 |

15. Other Current Liabilities (Amount in INR)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|----------------------------|-----------------------|-----------------------|
| Others Current Liabilities | 1,42,09,926 | 11,61,112 |
| Total | 1,42,09,926 | 11,61,112 |

Note :10

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

(Amounts in Rs.)

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | Debt instruments through Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total |
|---|---|--|----------------------|----------------------------|------------------------------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|-------|
| | | | Capital Reserve | Securities Premium Reserve | Other Reserves (Profit & loss A/c) | Retained Earnings | | | | | | | | |
| Balance at the beginning of the reporting period | - | - | - | - | (1,06,33,735) | - | - | - | - | - | - | - | (1,06,33,735) | |
| Changes in accounting policy or prior period errors | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Total | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Comprehensive Income for the year | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Dividends | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Transfer to retained earnings | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Any other change (to be specified) | - | - | - | - | 20,91,426 | 9,51,975 | - | - | - | - | - | - | 30,43,401 | |
| Balance at the end of the reporting period | - | - | - | - | (85,42,309) | 9,51,975 | - | - | - | - | - | - | (75,90,334) | |

16. Revenue from Operations (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---------------------|-----------------------|-----------------------|
| Receipts from Sales | 3,03,83,825 | 1,23,77,598 |
| Total | 3,03,83,825 | 1,23,77,598 |

17. Other Income (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|-----------------------|-----------------------|
| Interest Income | - | 71,393 |
| Discount received | - | 41,000 |
| Total | - | 1,12,393 |

18. Employee Benefit Expenses (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|------------------------|-----------------------|-----------------------|
| Salaries | 29,24,403 | 3,41,536 |
| Staff welfare expenses | 33,000 | - |
| Total: | 29,57,403 | 3,41,536 |

19. Employee Benefit Expenses (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-----------------------------|-----------------------|-----------------------|
| Professional Charges | 1,15,000 | 1,17,500 |
| Bank Charges | 1,84,853 | 1,85,153 |
| Rates and Taxes | 2,500 | 68,766 |
| Annual Charges | 4,54,933 | 4,56,365 |
| Other Expenses | 52,527 | 1,12,026 |
| Interest on TDS | - | 230 |
| Insurance | 31,659 | 37,556 |
| Audit Fee | 1,56,000 | 75,000 |
| Advertisement Expenses | 43,882 | 44,818 |
| Miscellaneous Exp. | 11,323 | 17,612 |
| Software Annual Charges | - | 7,000 |
| Bad Debts written off | 43,52,762 | - |
| Loss on sale of investments | - | 15,00,000 |
| Total: | 54,05,438 | 26,22,027 |

20. Finance Cost (Amount in Rs.)

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------------|-----------------------|-----------------------|
| Interest on Loans | 14,58,642 | 21,09,254 |
| Total | 14,58,642 | 21,09,254 |

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

Affix
Revenue
Stamp

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 **31st Annual General Meeting** of the Company, to be held on **Friday, the 30th day of September, 2022 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, 2022.
2. Appoint a Director in place of Mr. Jitendra Bhansali who retires by rotation and being eligible, offers himself for re-appointment.
3. To resolve not to re-appoint and not fill the vacancy caused due to retirement by rotation of Mr. Rajendra Kumar Jain, Non-Executive Director of the Company.
4. Re-appointment of Statutory Auditors for the second term of 5 years.

Signed this day of..... 2022

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 **31st Annual General Meeting** of the members to be held on **Friday, the 30th day of September, 2022 at 10.00 A.M. 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.

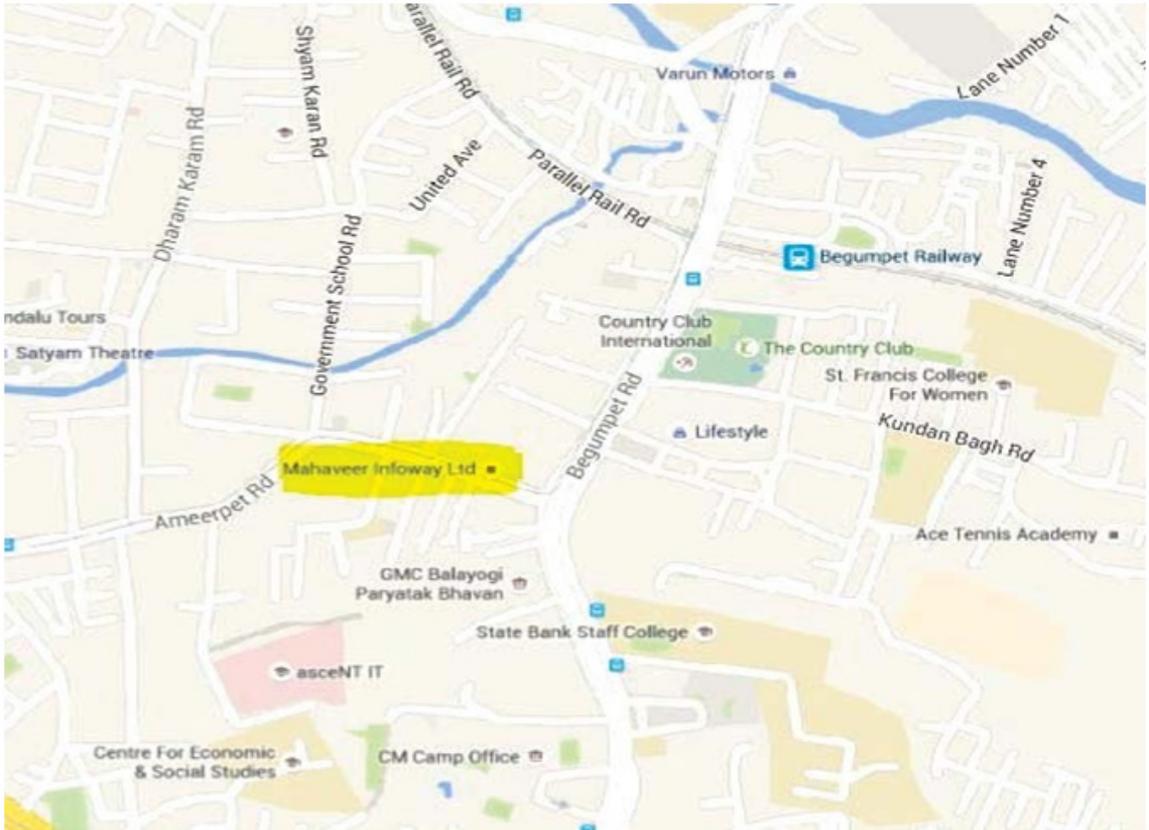
Shareholders/Proxy's Signature _____

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.



Route Map of Place of Annual General 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**