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MAHAVEER INFOWAY LIMITED

www.mahaveerinfoway.com

35th ANNUAL REPORT

2025-26

Telecom

Information

Technology

Mahaveer Infoway Ltd

35th ANNUAL REPORT
2025-2026

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

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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 1991 and is headquartered in Hyderabad, India.

Our business interests are also in the remotest part of India and in the Silicon valley of the USA. The company has been registering one of the highest growth rates in terms of profit earning in the last few years and is poised for bigger challenges and growth in the coming days. For more information visit https://mahaveerinfoway.com.

LETTER FROM CHAIRMAN

35 Years of Dedication, Resilience and Growth

Mahaveer Infoway Limited proudly commemorates 35 years of unwavering dedication, resilience and commitment to its stakeholders. Over the years, the Company has navigated evolving business landscapes and challenges with determination, emerging stronger and more focused on creating sustainable long-term value.

We are pleased to report encouraging signs of resurgence and renewed momentum during the past year. By embracing technological advancements, strengthening our business approach and responding proactively to changing market dynamics, we have strategically positioned the Company to pursue new opportunities and drive future growth.

Our commitment to ethical business practices remains unwavering. We continue to focus on building a resilient and sustainable organization that is well equipped to adapt to the evolving needs of our industry and stakeholders.

As we mark this significant milestone, we extend our heartfelt appreciation to our shareholders, customers, employees, business partners and other stakeholders for their continued trust and support. We look forward to the years ahead with renewed confidence and remain committed to a future driven by innovation, sustainability, responsible growth and renewed prosperity.

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER:	L65910TG1991PLC012704
WEBSITE:	https://mahaveerinfoway.com
INVESTOR E-MAIL ID:	ashok@mahaveerinfoway.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:	1st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021, Karnataka

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ashok KumarJain	Managing Director	(DIN: 00043840)
Mr. Sachin Jain	Director	(DIN: 11205382)
Ms. Kanika Suri	Independent Director	(DIN: 08428055)
Mr. Dhirendra Kumar Jain	Independent Director	(DIN: 02202084)
Mr. Satish Khemchand khivsara	Independent Director	(DIN: 07244464)
Mr. Ashitosh Kothari	Chief Financial Officer	

AUDIT COMMITTEE:

Mr. Dhirendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Dhirendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Dhirendra Kumar Jain	-	Chairman
Mr. Satish Khemchand Khivsara	-	Member
Mrs. Kanika Suri	-	Member

AUDITORS:

STATUTORY AUDITORS

M/s. Kalyana & Co.,
Chartered Accountants
3-6-520, Unit No.204, 2nd Floor,
Ashoka Scintilla, Himayath Nagar,
Hyderabad - 500 029, Telangana, INDIA

SECRETARIAL AUDITORS

M/s. Baheti Gupta & Co.
Practicing Company Secretary
414 &1014, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad-500001
Telangana, India

BANKERS:

Mahaveer Co-Operative Urban Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Venture Capital and Corporate Investments Private Limited
"AURUM", 5th Floor, Plot No.57, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500032,
Tel : 040-23818475/35164940, email :pvsrinivas@vccipl.com/ investor.relations@vccipl.com;

35th ANNUAL GENERAL MEETING

Date: Wednesday, 30th September, 2026

Time: 11.00 AM

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

NOTICE

Notice is hereby given that the 35th Annual General Meeting of members of **MAHAVEER INFOWAY LIMITED** will be held on Wednesday, the 30th day of September, 2026 at 11:00 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:

ITEM NO. 1

ADOPTION OF AUDITED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss Account for the year ended on that date, together with the Cash Flow Statement and the reports of the Board of Directors and Auditor's thereof.

ITEM NO. 2

TO APPOINT A DIRECTOR IN PLACE OF ASHOK KUMAR JAIN (DIN:00043840) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, Mr. Ashok Kumar Jain (DIN: 00043840), who retires by rotation, at this Annual General Meeting and, being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 3

TO CONSIDER AND APPROVE GIVING LOAN(S) OR GUARANTEE(S) OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY OF THE COMPANY'S SUBSIDIARY(IES)/ASSOCIATES/JOINT VENTURES OR ANY OTHER PERSON SPECIFIED UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a Special resolution:

"**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required any committee of the Board or any Directors(s) or Officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) for advancing loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and / or giving of guarantee(s), and/ or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of

‘a person in whom any of the director of the company is interested or deemed to be interested’ as specified in the explanation to sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 10 Crores (Rupees Ten Crores only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable for the purpose of giving effect to this resolution.”

For and on behalf of the Board of
Mahaveer Infoway Limited

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

Date: 07.09.2026
Place: Hyderabad

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 a proxy, who shall not act as a proxy for any other person or shareholder. The appointment of a 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 Special 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 the submission of Permanent Account Number (PAN) by every participant in the 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. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their email addresses for receiving electronic communications. 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, RTA of the Company for doing the needful.

9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

10. 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. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.

13. 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.

14. 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.

15. 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.

16. Members may also note that the Annual Report will also be available on the Company's website www.mahaveerinfoway.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@mahaveerinfoway.com.**

17. 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.

18. 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 **Sunday, September 27, 2026 (9.00 A.M. IST)** and ends on **Tuesday, September 29, 2026 (5.00 P.M. IST).** During this period, Members holding shares either in physical mode or in demat mode, as on **Wednesday, September 23, 2026 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., Wednesday, September 23, 2026.**

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	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 ESP i.e. CDSL/NSDL, so that the user can visit the ESP website directly. 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.
Individual Shareholders holding securities in Demat mode with NSDL	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.nsdl.com. 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. 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. d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 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.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.

	b. 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. c. 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.

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.

a) The shareholders should log on to the e-voting website www.evotingindia.com.

b) Click on Shareholders tab/ module.

c) 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.

l) The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

n) 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.

o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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; info@bahetiguptanco.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company (email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT

REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343611.

   Documents and Registers for inspection:

   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 Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.

22. Mrs. Monisha Gupta, Practicing Company Secretary, bearing C.P. Number 8254 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 the 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.

    The Results declared along with the Scrutinizer's Report shall be placed on the Company's website https:// mahaveerinfoway.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)

Date: 07.09.2026
Place: Hyderabad

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the Special business mentioned under Item No. 3 of the accompanying Notice:

ITEM NO.3

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/ or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. The loans are utilized by the borrowing entities for its principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Directors of the Company are concerned and interested in the aforesaid resolution to the extent of their directorship and/or shareholding, if any. Except that none of the directors and key managerial personnel of the Company including their relatives are, in anyway, concerned or interested in the said resolution.

Your Directors recommend the special resolution as set out at Item No. 3 for the member's approval.

None of the directors or key managerial persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolutions.

For and on behalf of the Board of Directors
Mahaveer Infoway Limited

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

Date: 07.09.2026
Place: Hyderabad

BOARD'S REPORT

To the Members

Your Directors have pleasure to present their 35th Annual Report on the business and operations of the Company together with the audited statements of accounts for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The Company's financial results for the year under review along with previous year's figures are given hereunder:

(Amount in Thousands)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	2,61,47.628	2,73,07.450
Other Income	1,22,84.234	28,14.847
Total Income	3,84,31.862	3,01,22.297
Total Expenses before finance cost, depreciation and tax	2,82,13.873	2,59,01.401
Finance Costs	2,97.296	12,87.001
Depreciation & Amortization Expense	11,70.926	11,70.926
Profits before exceptional and extraordinary items and tax	87,49.768	17,62.969
Exceptional Items/Prior Period Items	-	-
Profit Before Tax	87,49.768	17,62.969
Less: Tax Expenses	23,44.889	9,63.356
Net Profit After Tax	64,04.879	7,99.613

2. REVIEW OF OPERATIONS:

During the year under review, your Company has earned a Net Profit of Rs. 64,04.879 (Amount in Thousands) when compared to Net Profit of Rs. 7,99.613 (Amount in Thousands) in the previous year. Net profit before taxation earned during the year under review amounted to Rs. 87,49.768 (Amount in Thousands) as against Rs. 17,62.969 (Amount in Thousands) in the previous year.

3. DIVIDEND:

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the financial year 2025-2026.

4. RESERVES:

The Company proposes to transfer a net-profit of Rs. 64,04.879 (Amount in Thousands) to retained earnings for the Financial Year 2025-26. With this, the total Reserves & Surplus (including Capital Reserve, Central Subsidy, Investment Allowance Reserve, Revaluation surplus & Retained Earnings) as on March 31, 2026 is Rs. (83,69.490) (Amount in Thousands) as against the Paid-

up Capital of Rs. 5,50,90.000(Amount in Thousands).

5. DIRECTORS:

Mr. Ashok Kumar Jain, Managing Director whose office is liable to be retire by rotation retires at this Annual General Meeting and being eligible, seeks reappointment. The Board recommended his reappointment.

Apart from above, there were no other changes in the composition of the board during the year under review.

6. INDEPENDENT DIRECTORS (DECLARATION OF INDEPENDENT DIRECTOR):

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

7. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The names of the Directors on the Board, their attendance at Board Meetings held during the year is given below:

Name of the Director	Dates of Meeting					
	20/05/2025	16/07/2025	29/07/2025	19/09/2025	14/11/2025	10/02/2026
Vijay Jain	Yes	Yes	NA	NA	NA	NA
Bhansali Jeetendra Kumar	Yes	Yes	Yes	NA	NA	NA
Ashok Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes
Kanika Suri	Yes	Yes	Yes	Yes	Yes	Yes
Satish Khemchand Khivsara	Yes	Yes	Yes	Yes	Yes	Yes
Dhirendra Kumar Jain	Yes	Yes	Yes	Yes	Yes	Yes
Sachin Jain	NA	NA	Yes	Yes	Yes	Yes

8. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had 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 the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

Further, the Company maintains its books of account through accounting software which, in its existing version, does not have a facility for recording audit trail (edit log). The Company has been maintaining and reviewing its accounting records through its established accounting processes and internal review mechanisms. The Company is evaluating appropriate measures

for strengthening its accounting system and incorporating an audit trail facility, as may be required.

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively - Internal financial control means the policies and procedures adopted by the Company 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.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. STATUTORY AUDITORS:

M/s Kalyana & Co., Chartered Accountants, Hyderabad were appointed as Statutory Auditors for a period of 5 years at the Annual General Meeting held on 22/09/2023 and holds office till the conclusion of Annual general meeting to be held in the year 2028.

The Statutory Auditors have, in their Report, observed that the Company does not have an internal audit system commensurate with the size and nature of its business and that no reports of the Internal Auditors for the period under audit were available for their consideration.

In this regard, the management would like to state that, considering the size, scale and nature of operations of the Company, the accounting and financial functions are subject to direct supervision and review by the management. Accordingly, a separate internal audit mechanism was not maintained during the year under review. The Company has taken note of the observations of the Statutory Auditors and is evaluating appropriate measures to strengthen its internal audit and monitoring mechanism commensurate with the size and nature of its business.

10. SECRETARIAL AUDITOR:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Baheti Gupta & Co., Company Secretaries, are appointed as Secretarial Auditors to conduct the secretarial audit of the Company for financial year 2025-26, as required under section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial audit report for financial year 2025-26 forms part of the Annual Report as **'ANNEXURE-A'** to the Board's Report.

11. INTERNAL AUDITORS:

Mr. Tarun Kumar Alwala was appointed as the internal auditor of the company for the financial year 2025-26 at the Board Meeting held on 20/05/2025.

The Internal Audit report is reviewed by the Audit committee from time to time.

12. 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.

13. ANNUAL RETURN:

The copy of the Annual Return as on 31st March, 2026 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 will be made available on the website of the company and the same can be accessed at

www.mahaveerinfoway.com

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

15. LOANS, GUARANTEES, INVESTMENTS MADE OR SECURITIES PROVIDED:

The details of the loans given by the company and investments made pursuant to section 186 of the Companies Act, 2013 are disclosed in the financial statements as required under the provisions of the Companies Act, 2013. Further the Company has not given any guarantee or provided security during the year under review.

16. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The detailed information about the related party transactions is enclosed in Form AOC 2 as Annexure B.

17. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

18. LISTING ARRANGEMENTS:

Company's shares are presently listed on The Bombay Stock Exchange Limited & other details are listed below:

Stock Exchange Name	**The Bombay Stock Exchange**
Scrip Code	**539383**
Scrip Name	**MAHAVEER**
ISIN	**INE019D01016**

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required by the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given under:

A. Conservation of Energy:

Adequate measures have been taken to reduce energy consumption, wherever possible. There were no additional investments made for the conservation of energy during the period under review.

B. Research and Development (R&D):

a)	Specific areas in which R&D has been carried out by the company:	NIL
b)	Benefits derived as a result of the above R&D:	NIL
c)	Future plans of action:	NIL
d)	Expenditure on R&D:	NIL

II) Technology Absorption, Adaptation and Innovation:

a)	Technology Imported:	NIL
b)	Year of Import:	NIL
c)	Has the technology been fully absorbed:	NIL
d)	Technical collaborator:	NIL

C. Foreign Exchange Earnings and Outgo: NIL

20. PARTICULARS OF EMPLOYEES:

There is no employee who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakhs rupees or if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakh and Fifty thousand rupees per month or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company and thus consequently no information is required to be provided in this regard in accordance with the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has effective 'internal financial controls' that ensure an orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

There are adequate controls relating to strategic, operational, environmental and quality related aspects too.

While these controls have been effective through-out the year, these are reviewed on a periodic basis for any changes/ modifications to align to business needs.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

23. TRANSFER OF UNCLAIMED DIVIDEND FUND:

As the Company has not declared any Dividend, there is no such amount of Un-paid or Unclaimed Dividend be transferred to Investor and Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 for the financial year ended 31st March 2026.

24. MATERIAL CHANGES AND COMMITMENT IF ANY:

Ms. Monika Ashish Rathi, Company Secretary cum Compliance Officer of the Company, resigned from the office with effect from 30th June, 2026.

Except for the aforesaid change, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year ended 31st March 2026 and the date of this Report.

25. BUSINESS RISK MANAGEMENT POLICY:

Global events have challenged nearly every company, leading to a rethink of assumptions and adaption of strategies to a new operating environment that involves managing major risks with a renewed focus on the safety of people.

The Company has adopted a Risk Management Plan for implementation of Enterprise Risk Management (ERM) framework. As per the Companies Act, 2013 and SEBI (Listing Obligation

and Disclosure Requirements) Regulations 2015, the Board shall establish a Risk Management Plan/ Policy and the Audit Committee shall evaluate the Risk Management systems periodically.

In line with this requirement, the Board is responsible for initiating and instituting the ERM framework and setting the requisite tone at the top for implementation of the ERM framework. Further, the Board shall be responsible for overseeing measures for managing risk. The Plan also envisages a key role for the Audit Committee which shall periodically (at least annually) review the adequacy of Risk Management Systems, recommend improvements if needed, discuss with external consultants, Internal Auditors to test the adequacy and effectiveness of the Risk Management System.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

27. CORPORATE GOVERNANCE REPORT:

The Company falls under the exempted categories of the Companies as specified under Regulation 15(2)(a) of SEBI(LODR) Regulations, 2015. Therefore, the provisions of Corporate Governance as stipulated under Chapter IV of the Listing Regulations are not applicable to the Company.

28. BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and according to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

Policy:

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member, the Nomination and Remuneration Committee may consider factors, such as:
   - General understanding of the company's business dynamics, global business and social perspective;
   - Educational and professional background
   - Standing in the profession;
   - Personal and professional ethics, integrity and values;

- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

2.1 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavor to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013.

3. CRITERIA OF INDEPENDENCE

3.1. The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2. The Independent Director shall abide by the "code for Independent Directors "as specified in Schedule IV to the Companies Act, 2013.

4. OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The Nomination and Remuneration Committee shall take into account the nature of and the time involved in a directory service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.2 None of the Director of the Company is holding Directorship in other company in excess of the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further the membership and chairmanship held by the Directors in different committees of the Board across all the companies is within the limits prescribed therein.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

1.	Number of Sexual Harassment complaints received during the year	NIL
2.	Number of Cases disposed of during the year	NIL
3.	Number of cases pending for more than 90 days	NIL

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, 2026, no complaints pertaining to sexual harassment have been received.

30. AUDIT COMMITTEE: (CONSTITUTED IN TERMS OF SECTION 177 OF THE COMPANIES ACT, 2013) & VIGIL MECHANISM.

A. AUDIT COMMITTEE:

The Company has constituted a qualified and independent Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company. The primary objective of the Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensuring accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting. The Committee adheres to the Companies Act, 2013 in terms of quorum for its meetings, functioning, role and powers as also those set out in the. The functions of the committee include:

- Overseeing the company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation of appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services;
- Review of adequacy of internal audit function, including the reporting structure, coverage and frequency of internal audit;
- Review of the company's financial and risk management policies;
- Review of the financial reporting system and internal control systems;
- Approve quarterly, half yearly and annual financial results including major accounting entries involving exercise of judgment by the management;
- Representation by the Statutory Auditors to the management in regard to any internal control weaknesses observed by them during the course of their audit and the action taken by the management thereon;
- Discussions with Statutory and Internal Auditors on matters related to their area of audit;
- Management Discussion & Analysis of the company's operations;
- Review of significant related party transactions;
- Review of implementation of the Fraud Risk Management Policy and the Fraud Risk Assessment Reports;
- Recommendation for appointment of Statutory Auditors and their remuneration;

The Committee consists of qualified and Independent Non-Executive Directors. All the Members on the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Committee members met four times during the financial year 2025-26:

The Managing Director and Executive Directors of the company as well as the Internal and Statutory Auditors of the company, attend Committee meetings to brief the Members. The Committee also invites Business and Departmental Heads, to discuss matters concerning their business / departments, as and when it deems necessary

The composition of the Audit Committee and the details of meetings attended by its members are given below:

The Audit Committee met Four times during the year on 20/05/2025, 29/07/2025, 14/11/2025 and 10/02/2026

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	4	4
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	4	4
Kanika Suri	Member	Non-Executive (Independent)	4	4

B. VIGIL MECHANISM:

The Vigil Mechanism as envisaged in the Companies Act, 2013 read with Rules made thereunder is implemented through the Company's Whistle Blower Policy to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

31. MATERNITY BENEFIT

The Company complies with the provisions of the Maternity Benefit Act, 1961 as amended, including the grant of extended maternity leave and work from home facility wherever applicable. However, no employee has availed the benefit of the same during the year under review.

32. NOMINATION AND REMUNERATION COMMITTEE: (CONSTITUTED IN TERMS OF SECTION 178 OF THE COMPANIES ACT, 2013).

The "Nomination and Remuneration committee" is governed by a Charter duly approved by the Board of Directors of the company and in compliance with Section 178 of Companies Act, 2013.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The Directors as well as those rendering clerical, administrative and professional services are suitably remunerated according to the industry norms.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

A. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANE DURING THE YEAR:

The Nomination and Remuneration Committee met on 29-07-2025 during the year under review.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	1	1
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	1	1
Kanika Suri	Member	Non-Executive (Independent)	1	1

33. STAKEHOLDER'S RELATIONSHIP COMMITTEE: (Constituted in terms of section 178 of the Companies Act, 2013).

The Company has constituted a Stakeholders' Relationship Committee in compliance with Section 178 of the Companies Act, 2013 to deal with various matters relating to:

- Approve / refuse / reject registration of transfer / transmission / transposition of shares.
- Authorize:
  - (i) Issue of duplicate share certificates and issue of share certificates after split / consolidation / dematerialization of shareholding.
  - (ii) Printing of Share Certificates.
  - (iii) Affixation of Common Seal of the Company on Share Certificates.
  - (iv) Directors / Managers / Officers / Signatories for signing / endorsing Share Certificates.
  - (v) Necessary applications / corporate actions to Stock Exchanges and Depositories arising out of and incidental to the exercise of options by the employees.
- Monitoring expeditious redressal of investors' grievances.
- Non-receipt of Annual Report and declared dividend.
- All other matters related to shares.

A. Composition:

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

The Stakeholders' Relationship Committee met on 14/11/2025 during the year under review.

Name	Designation	Category	No. of Meetings held	No. of Meetings attended
Dhirendra Kumar Jain	Chairman Director	Non-Executive (Independent)	1	1
Satish Khemchand Khivsara	Member	Non-Executive (Independent)	1	1
Kanika Suri	Member	Non-Executive (Independent)	1	1

34. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2025-26:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission.	NIL
Complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange/ SCORE and so on	NIL
Number of complaints resolved	NA
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2026	NA
Complaints pending as on March 31, 2026	NIL
Number of Share transfers pending for approval, as on March 31, 2026	NIL

35. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT:

Pursuant to Regulation 34 read with Para B of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

a) Industry Structure and Developments:

The Company is mainly engaged in the business of providing information and communication services.

b) Opportunities and threats:

The Company feels happy to inform that it has established itself in information and communication market. Giving timely and excellent services Company has established dedicated customers whose base is steadily improving. However, the communication market fluctuates according to willingness of the Customers, the company is very much dependent on customers for its growth.

The information and communication industry is important for several reasons. The opportunities for the information and communication industries are efficiency and personalization, real-time data sharing and may more.

The several threats such as Cybersecurity Risks such as Hacking, data breaches, and ransomware attacks Environmental Concerns - High energy use and e-waste could pose a threat on the profitability of the Company.

During the year under review, the market for information and communication industry was highly fluctuating.

c) Outlook:

In the Business support services your company is receiving regular work, not only from its existing clients but is also exploring opportunities from new clients.

In the Financial Sector the share market was very volatile and hence your company taking adequate measures to ensure proper investment decision.

d) Segment wise or product wise reporting

The Company is engaged in information and communication technology services, including software development, IT consulting, networking solutions, software and application testing, training, distribution of IT and telecom products, offshore staffing and related activities. The Company also has business interests in real estate development and financial services. During the year under review, the Company continued to focus on strengthening its existing business operations, improving operational efficiency and responding to evolving market and customer requirements. The Company remains optimistic about the growth prospects of its business and continues to explore new opportunities in domestic and international markets for sustainable growth.

e) Risk and Concerns:

The information and communication industry is posed to several threats such as Cybersecurity Risks, Intense Competition, Environmental Concerns which could be concerning towards the growth and profitability of the Company.

f) Internal Control system and their adequacy:

The Company has a proper and adequate system of internal control proportionate to its size and volume of business. The internal control system of the Company is designed to ensure that the financial and other records are reliable for preparing financial statements and other data for maintaining accountability of assets.

g) Discussion on Financial Performance with respect to Operational Performance:

The Financial Statements are prepared under the historical cost convention in accordance with Indian generally accepted accounting principles and the provisions of Indian Companies Act, 2013. All Income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. The Management has taken utmost care for the integrity and the objectivity of these Financial Statements, as well as for various estimates and judgments used therein.

h) Material developments in Human Resources/Industrial Relations front, including number of people involved:

The Company continues to maintain excellent relationship with its buyers and sellers. Relationship with the staff is quite cordial and supportive for continuous human resource

development. During the year under review Company performance has improved due to efforts put in by the existing and additional staff recruited.

i) Details of significant changes in following key financial ratios as compared to the immediately previous financial year:

S.No	Particulars	2025-26	2024-25	% Change	Remarks for variation
1.	Current ratio	2.88	1.74	65.68%	Overall improvement in Liquidity
2.	Debt- Equity Ratio	0.29	0.78	-62.13%	Reduced the Debts Significantly.
3.	Debt Service Coverage ratio	0.00	0.00	0.00%	No material change.
4.	Return on Equity ratio	0.15	0.02	634.69%	Increase in Net Profit
5.	Inventory turnover ratio	0.57	0.99	-41.81%	Indicates slower movement of inventory during the year.
6.	Trade Receivable Turnover Ratio	0.25	1.24	-79.72%	Indicates slower realisation of trade receivables and requires closer monitoring of credit terms, collections and outstanding receivables.
7.	Trade Payable Turnover Ratio	1.10	0.24	365.84%	Significant increase indicates faster turnover of trade payables, reflecting improved settlement of supplier obligations.
8.	Net Capital Turnover Ratio	0.75	1.11	-31.96%	Capital is used in the way best possible.
9.	Net Profit ratio	0.24	0.03	736.53%	Improved Cost Control
10.	Return on Capital Employed	0.19	0.08	155.96%	Improved in Capital utilization.
11.	Return on Investment	5.74	0.88	555.57%	Improvement indicates substantially higher returns generated from investments.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statues and other incidental factor.

36. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The company has Nomination and Remuneration committee consisting of Mr. S Dhirendra Kumar Jain as Chairman, Mr. Satish Khemchand Khivsara and Mrs. Kanika Suri as members. The remuneration and sitting fees paid to the Board members are based on the recommendation of Nomination and Remuneration Committee.

Policy:

1. Remuneration to Executive Director and key managerial personnel

1.1 The Board on the recommendation of the Nomination and Remuneration Committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

1.2 The Board on the recommendation of the Nomination and Remuneration Committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

1.3 The remuneration structure to the Executive Director and key managerial personnel shall include Basic pay and Perquisites and Allowances

1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the Nomination and Remuneration Committee and Annual performance Bonus may be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non - Executive Directors

2.1 Presently the Company's policy on remuneration does not provide for remuneration to non-executive Directors except for payment of sitting fees for attending the meetings of the Board.

2.2. Further the executive Directors are not paid any sitting fees for attending meetings of the Board.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

Remuneration to Directors:

The remuneration and perks paid during the year to Mr. Ashok Kumar Jain, Managing Director is Rs. 18,00,000/-

37. SECRETARIAL STANDARDS

The company is in compliance with Secretarial Standards as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

38. INDEPENDENT DIRECTORS' MEETING:

As per clause VII of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 10/02/2026 to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors of the Company were present at the meeting. As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

The meeting also reviewed and evaluated the performance of non-independent directors. The Company has two non-independent directors namely:

i.) Mr. Ashok Kumar Jain - Managing Director

ii.) Mr. Sachin Jain - Director

The meeting recognized the significant contribution made by Mr. Ashok Kumar Jain as Managing Director and was hopeful of the same from Mr. Ashok Kumar Jain in directing the Company towards the success path. The meeting also reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

39. SHARE CAPITAL:

A. RIGHTS ISSUE OF SHARES

No shares were issued on rights basis during the year under review.

B. PREFERENTIAL ALLOTMENT OF SHARES ON PRIVATE PLACEMENT BASIS

No Preferential allotment of shares on private placement basis was made during the year under review.

C. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

D. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

E. BONUS SHARES

No Bonus Shares were issued during the year under review.

F. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

G. SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Shares with differential voting rights during the financial year under review.

40. REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Name of the Director	Remuneration of the F.Y.2025-26	Remuneration of the F.Y. 2024-25	% increase in the Remuneration in 2026 as compared to 2025	Ratio of Remuneration to MRE
Ashok Kumar Jain	18,00,000	18,00,000	NA	2.86
Vijay Jain Whole Time Director	Nil	Nil	Nil	Nil
Jeetender Kumar Bhansali Whole Time Director	Nil	Nil	Nil	Nil
Monika Ashish Rathi Company Secretary	12,00,000	8,73,042	37.45%	1.90
Ashitosh Kothari Chief Financial Officer	Nil	NA	NA	NA

OTHER DISCLOSURES:

The total number of permanent employees of the company are Eighteen (18) as on 31st March, 2026.

The total remuneration paid to Directors was Rs. 18 Lakhs against the net profits of the company after tax amounting to Rs. 64,04,879.

There was 0.37% increase in the median remuneration of employees in the current financial year.

Average percentage increase made in the salaries of employees other than managerial personnel in the financial year i.e., 2025-26 was 1.27% and also the increase in managerial remuneration for the Financial Year 2024-25 was 0.55%.

During the financial year 2025-26, Mr. Satish Khemchand Khivsara Non-executive Director was paid sitting fees of Rs. 20,000/-

Further no sitting fees are paid for attending the meetings of the committees of the Board.

There is no employee receiving any remuneration in excess of remuneration paid to any Director. Further the remuneration payable to Directors is as per the remuneration policy of the Board of Directors as recommended by Nomination and Remuneration Committee.

Further as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names of the top ten employees in terms of remuneration drawn is as under:

S.No.	Name	Designation	Remune-ration	Nature of Employment	Qualification and Experience	Date of Commen-cement of Employment	Age	Last Employment	% of equity Shares held
1.	Monika Ashish Rathi	Company Secretary Cum Compliance Officer	12,00,000	Permanent unless otherwise agreed	M.com & Company Secretary	12-Feb-2024	40	Innovare Labs Pvt Ltd	0%
2.	Ritesh Shaw	Associate Network Engineer	800,004	Permanent unless otherwise agreed	B.E	17-Oct-2022	33	NA	0%
3.	Sagar A N	DevOps Engineer	7,94,004	Permanent unless otherwise agreed	B.E	10-Feb-2023	25	NA	0%
4.	Praveen Umeshgouda siddanagoudar	Software Engineer	7,35,000	Permanent unless otherwise agreed	B.E	01-Feb-2023	27	NA	0%
5.	Sumit M Kotabagi	DevOps Engineer	7,11,000	Permanent unless otherwise agreed	B.E	10-Feb-2023	25	NA	0%
6.	Ankita Nagarale	DevOps Engineer	7,02,996	Permanent unless otherwise agreed	B.E	10-Feb-2023	24	NA	0%
7.	Kandregula Naga Malleswari	DevOps Engineer	6,50,004	Permanent unless otherwise agreed	B.E	03-Oct-2022	26	NA	0%
8.	Aishwarya V S	Associate Software Engineer	6,50,004	Permanent unless otherwise agreed	B.E	16-Aug-2022	25	NA	0%
9.	Pooja Vasantraj Wagle	DevOps Engineer	6,50,004	Permanent unless otherwise agreed	B.E	16-Aug-2022	25	NA	0%
).	Ahmed Hussain Shaikh	DevOps Engineer	6,08,004	Permanent unless otherwise agreed	B.E	10-Feb-2023	25	NA	0%

41. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby discloses the details of unpaid/ unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	NA
No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	NA
No. of shareholders to whom shares were transferred from suspense account during the year.	NA
Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.	NA

42. REMARKS ON SECRETARIAL AUDIT REPORT:

Pursuant to the Secretarial Audit carried out by M/s. Baheti Gupta & Co., Company Secretaries for the financial year ended March 31, 2026. The Report given by the Secretarial Auditor is annexed herewith as Annexure-I and forms integral part of this Report.

The qualifying remarks, reported by the Secretarial Auditor in their report for the Financial Year ended 31st March, 2026 and the explanations of the management are tabulated below:

43. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

Observation/ Qualification	Explanation by the Management
Secretarial Auditors Qualification: a. Company has not complied with the provisions of Section 185 of the Companies Act, 2013 in respect of the advances made by the Company during the year to persons in which Directors of the Company are interested.	We acknowledge the observation regarding non-compliance of the section 185 of the Companies Act, 2013. The Board of Directors of the Company addressing the issue has proposed the resolution for approval of members of the Company at the ensuing annual general meeting under section 185 (2) of the Companies Act, 2013.
b. The company does not have a trade license as per the Telangana Shops and Establishments Act, 1988.	We acknowledge the observation regarding the non-availability of the Trade Licence under the Telangana Shops and Establishments Act, 1988. The Company is in the process of taking necessary steps to obtain the requisite registration/licence and ensure compliance with the applicable provisions of the said Act. The Management has also undertaken to ensure that the requisite statutory registrations and licences are obtained and maintained in a timely manner going forward.

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.mahaveerinfoway.com.

44. 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.mahaveerinfoway.com.

45. 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.

46. 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.

47. 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.

48. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of
Mahaveer Infoway Limited

	Sd/-	**Sd/-**
Date: 07.09.2026	**Sachin Jain**	**Ashok Kumar Jain**
Place: Hyderabad	**Director**	**Managing Director**
	DIN: 11205382	**DIN:00043840**

ANNEXURE-A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAHAVEER INFOWAY LIMITED
7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad
Telangana-500016 India

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). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Mahaveer Infoway Limited books, papers, minute 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 audit period covering the financial year ended on 31/03/2026, 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, minute books, forms and returns filed and other records maintained by Mahaveer Infoway Limited for the financial year ended on 31/03/2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under**;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**; (Not applicable to the Company during the Audit Period);**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**;**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018**; (Not applicable to the Company during the Audit Period);**

(d) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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 to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

(Not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(vi) Other laws applicable specifically to the Company

(a) We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, including but not limited to, Income Tax, Sales Tax and Goods & Service Tax etc.; and maintenance of financials records and books of accounts has not been reviewed/ examined in this Audit since the same have been subject to review by statutory/tax auditors and/ or other designated professionals.

(b) We have been informed that generally applicable laws such as labour laws and trade related laws etc., alone are applicable to the Company.. Further, having regard to the nature of its business as an Information Technology Company, we have also examined the compliance with the provisions of the Information Technology Act, 2000. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on a test-check basis, the company has complied with the laws applicable specifically to the Company and as mentioned in this sub clause herein above except that the company has not obtained registration and / or Licence as required under Telangana Shops and Establishments Act, 1988.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India**.**

(ii) The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that during the audit period the Company has not complied with the provisions pertaining to:

1. Section 185 of the Companies Act, 2013 in respect of the advances made by the Company during the year to persons in which Directors of the Company are interested.

Further:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, where the agenda and notes on agenda were sent less than seven days in advance, the consent of the Directors of the Company was obtained in accordance with the applicable provisions of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings as represented by the Management are carried out unanimously and are recorded in the minutes of the meetings of the Board of Directors.

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.

Apart from the above there were no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the audit period.

This report is to be read with our letter of even date which is annexed as Annexure "I" and forms an integral part of this report.

For Baheti Gupta & Co.,
Company Secretaries
Monisha Gupta
M. No:8254
CP No.12346

Place: Hyderabad
Date: 07/09/2026
UDIN: F008254H001388481

ANNEXURE - I

To,
The Members,
MAHAVEER INFOWAY LIMITED
7-1-24/2/C, 301/A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad
Telangana-500016 India

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 contents 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 not verified 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 the 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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Baheti Gupta & Co.,
Company Secretaries
Monisha Gupta
M. No:8254
CP No.12346

Place: Hyderabad
Date: 07/09/2026
UDIN: F008254H001388481

ANNEXURE - B

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

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Minfy Technologies Private Limited Mr. Ashok Kumar Jain, Managing Director of the company and is also a Director in the company.
2.	Nature of contracts/arrangements/ transaction	Sale of Services
3.	Duration of the contracts/ arrangements/transaction	As per the business requirements of the company.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are based on Ordinary course of Business and at arm' length basis and the amount of transaction done during the year was Rs. 26,147.63/-(Amount in Thousands)
5.	Date of approval by the Board	29/07/2025
6.	Amount paid as advances, if any	NIL

For and on behalf of the Board of
Mahaveer Infoway Limited

Sd/-
Sachin Jain
Director
DIN: 11205382

Sd/-
Ashok Kumar Jain
Managing Director
DIN:00043840

Date: 07.09.2026
Place: Hyderabad

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter ended 31st March 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Mahaveer Infoway Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. Mahaveer Infoway Limited ("the Company), for the Quarter ended 31 March 2026, being submitted by the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. KALYANA & Co.,
Chartered Accountants
(Firm Registration No. 007095S)

Sd/-
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 26204247KMZZT3897

Date: 20.05.2026
Place: Hyderabad

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, 2026, 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 notes to the standalone financial statements, including material 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

Revenue Recognition

The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising licensing of software products and other digital offerings. Further the company also derives the revenue from staffing services.

In certain integrated services arrangements, contracts with customers include third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to

the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.

Auditors Response

Principal Audit Procedures Performed

Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of -completion method included the following, among others:

1. We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method.
2. We selected a sample of contracts with customers and performed the following procedures:
   - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.
   - Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Company's annual report, 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 bySection143(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

j. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

k. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

l.(i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

m. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

n. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

Based on our examination which included test checks and as explained to us by the company, the Company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

o. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company is within the limits specified under section 197 of the companies act.

For M/s. KALYANA & Co.,
Chartered Accountants
(Firm Registration No. 007095S)

Sd/-
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 26204247KMZZT3897

Date: 20.05.2026
Place: Hyderabad

"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, 2026, 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, 2026, 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 M/s. KALYANA & Co.,
Chartered Accountants
(Firm Registration No. 007095S)

Sd/-
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 26204247KMZZT3897

Date: 20.05.2026
Place: Hyderabad

"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, 2026, we report that:

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

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The clause relating to maintenance of proper records showing the full particulars of intangible assets is not applicable since the company does not hold any intangible assets as on reporting period.

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 company has not made any investments, 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 and hence reporting under clause 3(b) of the order is not applicable.

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.

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 inclause (76) of Section 2 of the Companies Act, 2013.

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, except for Professional Tax amounting to Rs 4,04,600/-.(Current year tax amounting to Rs 55,950/-).

b. Statutory dues referred to in sub-clause (a) which have been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which amount relates	Amount
Karnataka State PT	Professional Tax	CTO	FY 2025-26	55,950/-
Karnataka State PT	Professional Tax	CTO	Earlier to FY 2025-26	3,48,650/-

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 willful 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 Monies 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 the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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 loss during the Current financial year and for the Preceeding financial year.

xviii. There has been no resignation of statutory Auditor during the year and accordingly this clause is not applicable.

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. The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. KALYANA & Co.,
Chartered Accountants
(Firm Registration No. 007095S)

Sd/-
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 26204247KMZZT3897

Date: 20.05.2026
Place: Hyderabad

MAHAVEER INFOWAY LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in 000's)

Particulars	Note No.	As at the 31st March 2026	As at the 31st March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	10,435.75	11,606.68
Financial Assets			
i. Investments	3	515.00	3,184.00
Deferred tax assets	10	1,122.62	904.05
Total non- current assets		**12,073.38**	**15,694.73**
Current Assets			
Inventories	4	3,613.36	3,613.36
Financial Assets			
(i) Trade receivables	5	1,096.80	7,655.98
(ii) Cash and Cash equivalents	6	597.74	588.35
(iii) Loans		7	42,854.55
39,514.15			
(iv) Other Current Assets	8	4,869.80	6,476.49
Total of Current Assets		53,032.24	57,848.33
TOTAL ASSETS		**65,105.62**	**73,543.06**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	55,090.00	55,090.00
-Reserves and surplus	9	(8,369.49)	(14,774.37)
Total Equity		**46,720.51**	**40,315.63**
LIABILITIES			
Non Current Liabilities		-	-
Total Non Current Liabilities		-	-
Current Liailities			
Financial Liabilities			
i. Borrowings	11	13,739.32	31,306.79
ii. Trade payables	12	106.14	87.25
Provisions	13	2,563.46	761.16
Other current liabilities	14	1,976.19	1,072.24
Total Current Liabilities		18,385.11	33,227.43
Total Liabilities		**18,385.11**	**33,227.43**
Total Equity and Liabilities		**65,105.62**	**73,543.06**

Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As peport of even date

For M/s. Kalyana & Co
Sd/-
CA Kalyana Sundar
Chartered Accountant
Partner
M.No.204247
UDIN: 26204247KMKZZT3897
Place: Hyderabad
Date: 20.05.2026

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Jain
Director
DIN No- 00043840

Sd/-
Sachin Jain
Director
DIN No- 11205382

Sd/-
Monika Ashish Rathi
Company Secretary
M.No: A39393

Sd/-
Ashitosh Kothari
CFO
PAN No. ENIPK8667Q

MAHAVEER INFOWAY LTD
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in 000's)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
Continuing Operations::			
Revenue from Operations	15	26,147.63	27,307.45
Other Income	16	12,284.23	2,814.85
Total Income		**38,431.86**	**30,122.30**
Expenses:			
Purchases		2,073.22	3,562.93
Operating expenses			
Employee Benefit Expenses	17	16,798.80	16,458.15
Depreciation and amortisation expense	2	1,170.93	1,170.93
Other Expenses	18	9,341.85	5,880.32
Finance cost	19	297.30	1,287.00
Change in Stock Account		-	-
Total Expenses		**29,682.09**	**28,359.33**
Profit before exceptional items and tax		8,749.77	1,762.97
Profits before tax from continuing operations		8,749.77	1,762.97
Income tax expense			
- Less : Current tax		2,563.46	761.16
- Less : Deferred tax (Income)/Expense	10	(218.58)	202.20
Total Tax Expense		**2,344.89**	**963.36**
Profits from continuing operations		6,404.88	799.61
Net Profit/(loss) after Taxes for the Year		**6,404.88**	**799.61**
Earnings Per Share			
Basic		1.16	0.15
Diluted		1.16	0.15

Significant Accounting Policies 1

The accompanying notes form an integral part of the financial statements

As peport of even date

For M/s. Kalyana & Co	For and on behalf of the Board of Directors	
Sd/-	**Sd/-**	**Sd/-**
CA Kalyana Sundar	**Ashok Kumar Jain**	**Sachin Jain**
Chartered Accountant	Director	Director
Partner	DIN No- 00043840	DIN No- 11205382
M.No.204247	**Sd/-**	**Sd/-**
UDIN: 26204247KMKZZT3897	**Monika Ashish Rathi**	**Ashitosh Kothari**
Place: Hyderabad	Company Secretary	CFO
Date: 20.05.2026	M.No: A39393	PAN No. ENIPK8667Q

MAHAVEER INFOWAY LTD

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(Amount in 000's)

PARTICULARS	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Cash Flow From Operating Activity :		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	8,750	1,763
Adjustments for :		
Depreciation	1,171	1,171
Finanacial Charges	297	1,287
Interest Received	(2,958)	(2,790)
Cash Flow before Working Capital Changes	**7,260**	**1,431**
(Increase)/Decrease in Debtors	6,559	(2,920)
(Increase)/Decrease in stock	-	-
(Increase)/Decrease in Advances	(3,340)	924
(Increase)/Decrease in Other Current Assets	1,607	2,615
Increase/(Decrease) in Other Current Liabilities	904	46
Increase/(Decrease) in ST Provisions	1,802	304
Increase/(Decrease) in Trade payables	19	(566)
Increase/(Decrease) in Short Term Borrowings	(17,567)	(2,110)
Cash Flow after Working Capital Changes	**(2,757)**	**(277)**
Less : Tax paid	(2,563)	(761)
Cash Flow From Operating Activities	**(5,321)**	**(1,038)**
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	-	-
Interest Received	2,958	2,790
Sale/(Purchase) of Investment	2,669	5
Net Cash Flow from Investing Activities	**5,627**	**2,795**
Cash Flow From Financing Activity :		
Financial Charges	(297)	(1,287)
Secured Loan raised	-	-
Other Cash outflow	-	-

(Amount in 000's)

PARTICULARS	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Net Cash Flow from Financing Activities	**(297)**	**(1,287)**
Net Cash Flow from Operating Activities	(5,321)	(1,038)
Net Cash Flow from Investing Activities	5,627	2,795
Net Cash Flow from Financing Activities	(297)	(1,287)
	9	470
Add: Opening Cash and Cash Equivalents	588	119
Closing Cash and Cash Equivalents	**598**	**588**

The accompanying notes form an integral part of the financial statements
As per our report of even date

For M/s. Kalyana & Co
Sd/-
CA Kalyana Sundar
Chartered Accountant
Partner
M.No.204247
UDIN: 26204247KMKZZT3897
Place: Hyderabad
Date: 20.05.2026

For and on behalf of the Board of Directors

Sd/-
Ashok Kumar Jain
Director
DIN No- 00043840

Sd/-
Sachin Jain
Director
DIN No- 11205382

Sd/-
Monika Ashish Rathi
Company Secretary
M.No: A39393

Sd/-
Ashitosh Kothari
CFO
PAN No. ENIPK8667Q

MAHAVEER INFOWAY LIMITED

Notes forming part of the financial statements

Note : 2 Depreciation Schedule as per Companies Act, 2013 **(Amounts in 000's)**

S. No.	Particulars	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		As on 1.04.2025	Additions	Deletions	As on 31.03.2026	As on 1.04.2025	For Current year	Dep Adjustment	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
1	**Land & Building**										
	Land	1,281.18	-	-	1,281.18	-	-	-	-	1,281.18	1,281.18
	Building	14,048.90	-	-	14,048.90	4,638.95	522.77	-	5,161.73	8,887.17	9,409.94
2	Plant & Machinery	729.54	-	-	729.54	630.98	27.96	-	658.94	70.6	98.56
3	Computers	1,694.92	-	-	1,694.92	1,051.09	565.7	-	1,616.79	78.12	643.82
4	Furniture & Fixtures	2,430.24	-	-	2,430.24	2,273.68	40.67	-	2,314.35	115.89	156.56
5	Vehicles	729.28	-	-	729.28	712.67	13.82	-	726.49	2.79	16.61
	Total	**20,914.06**	**-**	**-**	**20,914.06**	**9,307.37**	**1,170.93**	**-**	**10,478.30**	**10,435.75**	**11,606.68**

3. Non-current investments **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
Mahaveer Skyscraper Limited (Equity)	-	2,619
Arihant Optics Ltd	500	500
Hygrowth Finance	15	15
Lacis Tech Minfy LLP Capital	-	50
Total	**515**	**3,184**

4. Inventories **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
(As cerified by the management, at cost or net realisable value which ever is less) Closing Stock	3,613	3,613
Total	**3,613**	**3,613**

5. Trade Receivables **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1,097	7,656
Total	**1,097**	**7,656**

Ageing of Trade Receivables as on 31.03.2026.

Particulars	outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	1,097	**1,097**
Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing of Trade Receivables as on 31.03.2025.

Particulars	outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	3,093	-	-	-	4,563	**7,656**
Undisputed Trade Receivables – considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing of Trade Payables as on 31.03.2026.

Particulars	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	106	-	-	-	-	**106**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-

Ageing of Trade Payables as on 31.03.2025.

Particulars	Outstanding for following periods from due date of payment #					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	87	-	-	-	-	**87**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	-

6. Cash and Cash Equivalents

(Amounts in 000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and cash equivalents		
Cash on hand	85	165
Bank balance in current accounts	28	423
Cash Credit	485	-
Total	**598**	**588**

7. Short term loans and advances

(Amounts in 000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered good		
Loans to Directors & Related Parties	5,686	6,603
Other Loans & advances	37,169	32,911
Total	**42,855**	**39,514**

8. Other Current assets

(Amounts in 000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits	1,266	1,817
TDS Receivable	3,420	3,873
CTO Deposit	184	184
Input to be claimed	-	14
GST Input	-	588
Total	**4,870**	**6,476**

STATEMENT OF CHANGES IN EQUITY

Note : 9

A. Equity Share Capital **(Amounts in 000's)**

Balance as at April1, 2025	Changes in equity share capital during the year	Balance as at March 31,2026
55,090	-	55,090

1. Authorized Share Capital **(Amounts in 000's)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorized shares				
Equity shares of Rs.10 each	6,000	60,000	6,000	60,000
	6,000	**60,000**	**6,000**	**60,0000**

2. Issued, subscribed and paid up equity shares **(Amounts in 000's)**

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued, subscribed and paid up equity shares of Rs.10 each fully paid up				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	**5,509**	**55,090**	**5,509**	**55,090**

3. Reconciliation of shares outstanding at the beginning and at the end of the reporting year **(Amounts in 000's)**

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	**5,509**	**55,090**	**5,509**	**55,090**

4. List of shareholders and promoters holding shares more than 5% in the Company

Equity shares of Rs. 10 each, fully paid

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. Shares	% of Holding
Ashok Kumar Jain	17,58,028	31.91%	1,268,718	23.03%
Vijay Kumar Kothari	428,500	7.78%	428,500	7.78%
Niruben Jitubhai Shah	299,349	5.43%	299,349	5.43%

5. the rights, preferences and restrictions attaching to that class including restrictions on the distribution of dividends and the repayment of capital - Nil

6. Shares in the entity held by the entity or by its subsidiaries or associates - Nil

7. Shares reserved for issue under options and contracts for the sale of shares, including terms and amounts - Nil

STATEMENT OF CHANGES IN EQUITY

Note :9

B. Other Equity **(Amounts in 000's)**

	Share application money pending allotment	Equity component of compound financial	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings					
Balance as at April1,2025	-	-	-	-	(14,774)	-	-	-	-	-	(14,774)
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)	-	-	-	-	6,405	-	-	-	-	-	6,405
Balance as at March 31,2026	-	-	-	-	(8,369)	-	-	-	-	-	(8,369)

Note : 10 - Deffered Tax assest /(liability): **(Amounts in 000's)**

Particulars	31st March 2026		
	Book Value	Tax Value	Difference
Fixed Assets	10,435.75	14,753.54	4,317.78
Total of Fixed Assets (Deferred Liability)			
Total Deferred Assets	10,435.75	14,753.54	4,317.78
Total timing difference			1,122.62
Deferred Tax (Liability) Asset, As at 31.03.2025			904.05
Deferred Tax (Liability) asset provided up to 31.03.2026			1,122.62
Balance to be charged to P & L A/C			218.57

Rate for computing deferred taxes

Tax rate	25.000
Surcharge	-
Cess	1.0000
	26.0000

11. Short term borrowings **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
Cash Credit from Axis Bank	-	9,777.49
Unsecured Loans, Considered Good		
Loans from Directors & Related Parties	9,578.85	21,101.66
Loans from Unrelated Parties	4,160.48	427.65
Total	**13,739.32**	**31,306.79**

12. Trade Payables **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
Dues to other than Micro and Small Enterprises (a) Trade Payables (including LC Paments)	106	87
Total	**106**	**87**

13. Short term provisions **(Amounts in 000's)**

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax	2,563.46	761.16
Total	**2,563.46**	**761.16**

14. Other current liabilities

(Amounts in 000's)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Audit fee	240.60	176.32
Other provisions	75.00	116.45
GST Payable	215.36	-
PF Payable	67.50	100.25
PT Payable	404.60	348.65
TDS Payable	172.82	240.85
Gratuity Payable	699.23	-
Salaries Payable	101.08	89.72
Total	**1,976.19**	**1,072.24**

15. Revenue from Operations

(Amounts in 000's)

Particulars	For the year ended 31st, March 2026	For the year ended 31st, March 2025
Sale of Services	26,147.63	27,307.45
Total	**26,147.63**	**27,307.45**

16. Other Income

(Amounts in 000's)

Particulars	For the year ended 31st, March 2026	For the year ended 31st, March 2025
Interest Income	2,958.38	2,790.00
Capital Gain	9,325.85	-
Interest on Income Tax refund	-	24.85
Total	**12,284.23**	**2,814.85**

17. Employee Benefit Expenses

(Amounts in 000's)

Particulars	For the year ended 31st, March 2026	For the year ended 31st, March 2025
Salaries and Bonus	15,855.93	16,048.10
Staff Welfare Expenses	243.64	410.05
Gratuity	699.23	-
Total	**16,798.80**	**16,458.15**

18. Adminstrative and Other Expenses **(Amounts in 000's)**

Particulars	For the year ended 31st, March 2026	For the year ended 31st, March 2025
Professional Charges	2,096.02	2,167.37
Bank Charges	0.74	0.66
Rates and Taxes	1,168.04	2,099.89
Annual Charges	408.04	364.48
Other Expenses	837.07	317.95
Insurance	-	21.45
Audit Fee	75.00	279.00
Advertisement Expenses	53.31	65.44
Miscellaneous Exp.	137.41	27.10
Bad Debts written off	3,037.88	166.70
Interest on Income Tax	-	62.63
Interest on TDS	-	1.54
Donations	-	200.00
Director Sitting Fee	20.00	-
Office Rent	800.00	-
Property Tax	531.16	-
Repairs & Maintenance	177.18	106.13
Total	**9,341.85**	**5,880.32**

19. Finance Cost **(Amounts in 000's)**

Particulars	For the year ended 31st, March 2026	For the year ended 31st, March 2025
Interest & Finance Charges		
To Banks	297.30	1,287.00
Total	**297.30**	**1,287.00**

Ratio Analysis and Its Elements

S.No	Particulars	2025-26	2024-25	% Change	Remarks for variation
1.	Current ratio	2.88	1.74	65.68%	Overall improvement in Liquidity
2.	Debt- Equity Ratio	0.29	0.78	-62.13%	Reduced the Debts Significantly.
3.	Debt Service Coverage ratio	0.00	0.00	0.00%	No material change.
4.	Return on Equity ratio	0.15	0.02	634.69%	Increase in Net Profit
5.	Inventory turnover ratio	0.57	0.99	-41.81%	Indicates slower movement of inventory during the year.
6.	Trade Receivable Turnover Ratio	0.25	1.24	-79.72%	Indicates slower realisation of trade receivables and requires closer monitoring of credit terms, collections and outstanding receivables.
7.	Trade Payable Turnover Ratio	1.10	0.24	365.84%	Significant increase indicates faster turnover of trade payables, reflecting improved settlement of supplier obligations.
8.	Net Capital Turnover Ratio	0.75	1.11	-31.96%	Capital is used in the way best possible.
9.	Net Profit ratio	0.24	0.03	736.53%	Improved Cost Control
10.	Return on Capital Employed	0.19	0.08	155.96%	Improved in Capital utilization.
11.	Return on Investment	5.74	0.88	555.57%	Improvement indicates substantially higher returns generated from investments.

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 was carrying the activities of mobile handset manufacturing and trading. At present this company is providing staffing and software development services.

1.1 Basis for Preparation of Financial Statements

a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of Companies Act, 2013 (the 'Act'), the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2026, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements.

The Financial statements were authorized for issue by the Company's Board of Directors at its meeting held on 20th May 2026.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c. Basis of measurement

The financial statements have been prepared on historical cost basis.

d. 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

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, amortisation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, amortisation method and residual value considered for the assets.
Provision for doubtful receivables	In assessing the recoverability of the trade receivables, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgements are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

1.2 Significant Accounting Policies

1.2.1 Revenue recognition:

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in the contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

1.2.2 Contract balances

i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable.

ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments - initial recognition and subsequent measurement.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration

before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration received.

iv) Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

v) Dividend

Dividend income from Investments is recognized when the shareholder's right to receive payment has been established.

1.2.3 Property, plant and equipment:

(i) Property, plant and equipment is carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties and taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of decommissioning, restoring and similar liabilities as part of the plant and equipment.

(ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

(iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

(iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(v) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower.

(vii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(viii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(ix) Capital work in progress includes the cost of property, plant and equipment's that are not ready for their intended use at the balance sheet date.

1.2.4 Depreciation on property, plant and equipment

(i) Depreciation on property, plant and equipment are calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.

(ii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.2.5 Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The estimated useful life and amortization method is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Software - Computer software license cost is expensed in the year of purchase as there is no expected future economic benefit, except for enterprise wide/project-based software license cost which is amortized over the period of license or six years, whichever is lower.

1.2.6 Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages and short-term compensated absences and are recognised as expenses in the period in which the employee renders the related service at the undiscounted amount of the benefits expected to be paid.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards the government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

1.2.7 Income taxes:

Income tax comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

(i) Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised

if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax for the year

Current and deferred taxes are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable

Tax regulations are subject to interpretation and establishes provisions where appropriate.

1.2.8 Foreign currency transactions and translations:

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

1.2.9 Leases:

Where the Company is a Lessee

The Company's lease asset primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

1.2.10 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency

borrowings to the extent they are regarded as an adjustment to the interest cost. 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.2.11 Impairment:

(i) Financial assets

The Company recognises loss allowances for expected credit losses on financial assets which are not measured at fair value through profit or loss. At each reporting date, the Company assesses whether financial assets which are not measured at fair value through profit or loss, is credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer.
- a breach of contract such as a default or being significantly past due.
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

The Company measures loss allowances at an amount equal to lifetime expected credit losses (ECL), except for financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write?off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.2.12 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Financial assets - classification and subsequent measurement

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to -

a) receive Cash / another Financial Asset from another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

Financial liabilities - classification and subsequent measurement

Financial liability is Contractual Obligation to

a) deliver Cash or another Financial Asset to another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavorable to the Entity.

c) The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of the financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.2.13 Provisions and contingent liabilities:

i. General

A provision is recognised when the Company has a present legal or constructive obligation

as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

1.2.14 Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short term investments with original maturity of three months or less.

1.2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.

1.2.16 Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it satisfies any of the following criteria:

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading.
- It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(i) Operating cycle:

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

1.2.17 Recent accounting pronouncements:

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

a. Ind AS 1 - Presentation of Financial Statements - the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

c. Ind AS 12 - Income taxes - the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation

d. The above amendments are effective from annual periods beginning on or after 1st April, 2023.

1.2.18 Earnings per Share (EPS) **(Amounts in 000's)**

Particulars	2025-26	2024-25
Net Profit/ (Loss) after taxes for the year (Rs.)	6.404.88	799.61
Weighted average number of Equity Shares of Rs.10 each outstanding during the period (Used for calculation of Basic and Diluted Earnings Per Share)	5,509	5,509
Earnings per Share basic and Diluted	1.16	0.15
Nominal value per share (Rs.)	10	10

1.2.19 Contingent Liabilities and Commitments

- Contingent liability on account of pending litigation: Nil
- Estimated number of contracts remaining to be executed on capital accounts and not provided for, net of advances is Rs. Nil
- Other Contingent Liability is Rs. Nil

1.2.20 Non-Current Investments as at 31st March, 2026

Investment in Equity & Other Investments- Unquoted (Measured at cost)

(Amounts in 000's)

Particulars	FY 2025-26	FY 2024-25
Mahaveer Skyscraper Limited (Equity)	-	2,619
Arihant Optics Ltd	500	500
Hygrowth Finance	15	15
NSC	-	5
Lacis Tech Minfy Info Solutions LLP	-	50
Total	**515**	**3,189**

1.2.21 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 Ind AS 108.

Industry segments for the company are

Staffing/IT Software Development

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.

1.2.2 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		Nil
Key Management Personnel (KMP)		
S.No.	**Name**	**Designation**
1	Mr. Ashok Kumar Jain	Managing Director
2	Mr. Sachin Jain	Director
3	Satish Khemchand Khivsara	Independent Director
4	Dhirendra Kumar Jain	Independent Director
5	Kanika Suri	Independent 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	Lacis Tech Minfy Info Solutions LLP.
Relative to the Director	Mr. Rajender Jain

Summary of Balances/Transactions with the above related parties at the end of the respective financial years are as follows:

(Amounts in 000's)

Particulars	2025-26	2024-25
Sales to entities where KMP have Significant Interest	26,147.63	27,307.45
Investment in Enterprises where KMP have significant influence	-	2,619.00
Remuneration to KMP: -		
To Managing Director & Other Directors	1,800	-
To KMP (Salary to MD)	-	-
To Company Secretary	1,265.40	873.04
Loans and advances taken from KMP (Interest free loans)	13,311.68	4,914.11
Loans and advances taken from Relative to the Director	92.48	92.48
Loans and advances given to Relative to the Director	2,500.00	2,500.00
Loans and advances given to relatives of KMP & Others	-	267.29
Investment in Body Corporate	-	50.00
Loan & Advances to Body Corporate	-	1,094.27
Loans & Advances to Enterprises where KMP have significant influence	3,186.05	3,156.05
Rental Deposit from entities where KMP have significant Interest	-	7,000.00

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.

1.2.23 The Company has does not have any suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2026 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.2.24 Managerial Remuneration **(Amounts in 000's)**

Particulars	2025-26	2024-25
Salaries and Allowances	3,065.40	2,673.04
Total	**3,065.40**	**2,673.04**

1.2.25 Auditor's Remuneration **(Amounts in 000's)**

Particulars	2025-26	2024-25
Audit Fees & Others	75	75
Other Professional Services	204	204
Total	**279**	**279**

1.2.26 Foreign Exchange Inflow **(Amounts in 000's)**

Particulars	2025-26	2024-25
Services rendered	0.00	0.00
Total	**0.00**	**0.00**

1.2.27 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.

1.2.28 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.

1.2.29 Provision for taxation is made based on an estimate of assessable income determined by the company under the Provisions of Companies Tax Act, 1961.

1.2.30 The Company estimates the deferred tax charges/(Credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

1.2.31 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2026 and March 31, 2025.

1.2.32 The company, for the current year as well as previous Year, does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

1.2.33 The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

1.2.1 The Company, for the current year as well as the previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.

1.2.2 The Company, for the current year as well as previous year, not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

1.2.3 The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties, and are in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.

1.2.4 The company is not declared as a willful defaulter by any bank or financial institution or other lender, during the current year and previous year.

1.2.5 The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

1.2.6 The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

1.2.7 The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.

1.2.8 The Company has given an advance of Rs. 25,00,000 to the related parties (as defined under Companies Act, 2013), Rs. 31,86,045 to the entities where KMP has significant influence, that are repayable on demand or without specifying any terms or period of repayment.

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

1.2.10 All the figures have been rounded off to the nearest "Thousand Rupees". Unless otherwise stated.

For M/s. Kalyana & Co.
Chartered Accountants
FRN No.: 007095S

For and on behalf of the Board of Directors
M/s. Mahaveer Infoway Limited

Sd/-
CA Kalyana Sundar
Chartered Accountant
Partner
M.No.204247
UDIN: 26204247KMKZZT3897
Place: Hyderabad
Date: 20.05.2026

Sd/-
Ashok Kumar Jain
Director
DIN No- 00043840

Sd/-
Sachin Jain
Director
DIN No- 11205382

Sd/-
Monika Ashish Rathi
Company Secretary
M.No: A39393

Sd/-
Ashitosh Kothari
CFO
PAN No. ENIPK8667Q

Form No. MGT-11

PROXY FORM

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

CIN :	L65910TG1991PLC012704
Name of the company:	Mahaveer Infoway Limited
Registered office:	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad - 500016. Telangana

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 **35th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2026 at 11:00 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. To receive, consider and adopt the Standalone Audited Balance Sheets as at March 31, 2026, 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 Ashok Kumar Jain (DIN:00043840) who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and approve the giving of loan(s), guarantee(s) or providing of security(ies) in connection with loans availed by any subsidiary(ies), associate(s), joint venture(s) or any other person specified under Section 185 of the Companies Act, 2013.

Signed this …..... day of……..... 2026

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 **35th Annual General Meeting of the members to be held on Wednesday, The 30th day of September, 2026 at 11:00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana - 500016** and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

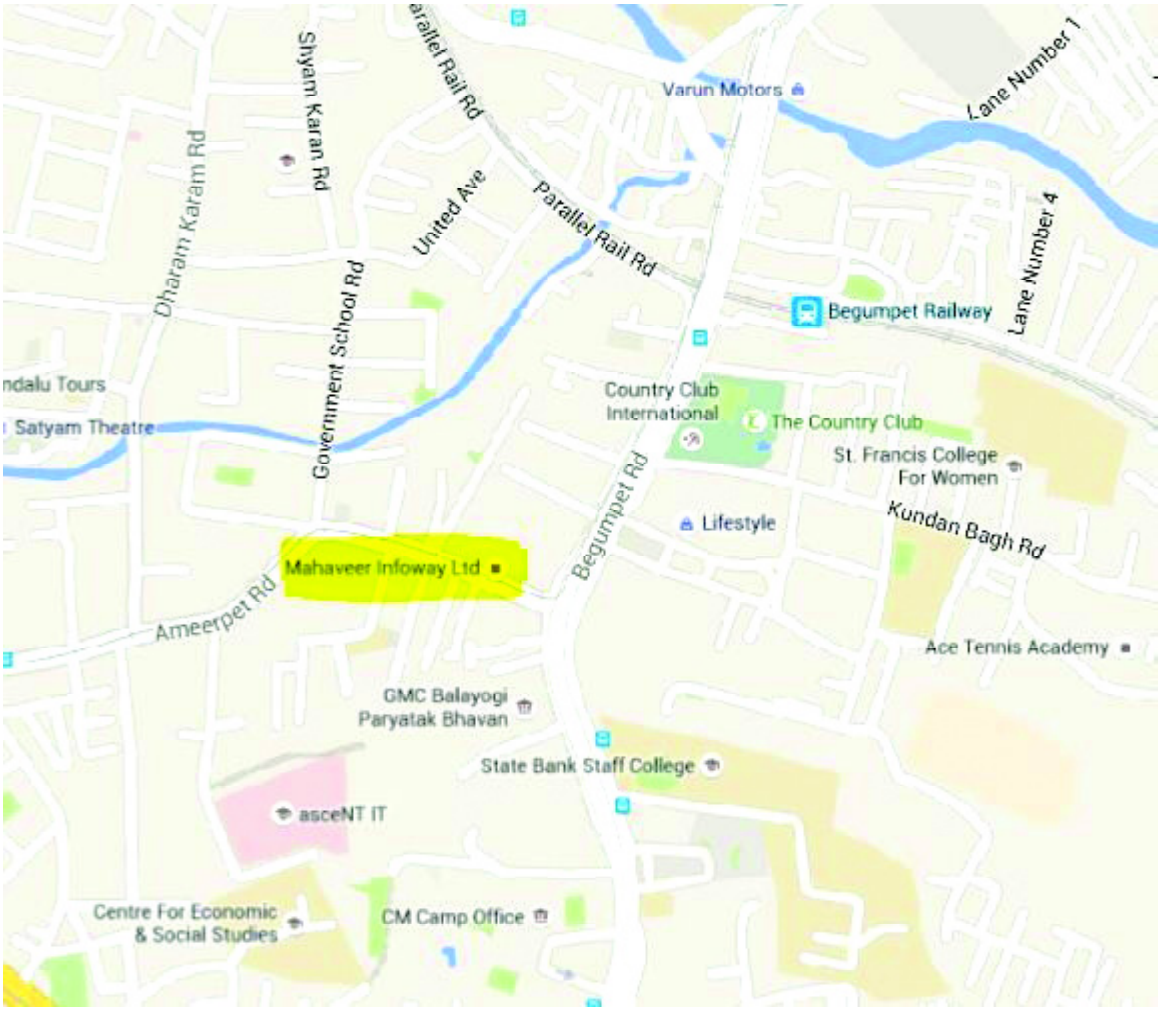
Shareholders/Proxy's full name_____ (In block letters)

Folio No./ Client ID_____

No. of shares held _____

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

"ROUTEMAP OF PLACE OF ANNUAL GENERAL MEETING"



Mahaveer Infoway Limited

Head Office:
MAHAVEER INFOWAY LIMITED
7-1-24 / 2 / C, 301 / A, Dhansi Surabhi Complex,
Greenlands, Ameerpet, Hyderabad - 500 016,
Telangana