

**Date:** 13.11.2021

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

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

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of **M/s. Mahaveer Infoway Limited** held on **Saturday, the 13<sup>th</sup> day of November, 2021** at **04.00 P.M.** at the registered office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, 500016 the Company the following were duly considered and approved by the Board:

1. Un-audited financial result of the Company for the quarter ended 30.09.2021.
2. Limited Review Report for the quarter ended 30.09.2021.

The meeting of the Board of Directors commenced at 04.00 P.M.(IST) and concluded at 05.00 P.M. (IST)

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

Thanking you.

Yours Faithfully,  
**For Mahaveer Infoway Limited**

*Ashok*  
**Ashok Kumar Jain**  
Managing Director  
(DIN: 00043840)



MAHAVEER INFOWAY LIMITED

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

CIN: L65910TG1991PLC012704

Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Statement of Standalone and Consolidated Un-audited Results for the Quarter and half year ended 30.09.2021

(Rs. In Lakhs)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	75.37	46.61	21.25	121.98	23.21	123.78	75.37	46.61	21.25	121.98	23.21	123.78
II	Other Income	0.00	0.00	0.00	0.00	0.00	1.12	0.00	0.00	0.00	0.00	0.00	1.12
III	Total Revenue (I+II)	75.37	46.61	21.25	121.98	23.21	124.90	75.37	46.61	21.25	121.98	23.21	124.90
IV	Expenses												
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-trade	56.28	32.02	19.84	88.30	21.70	113.16	56.28	32.02	19.84	88.30	21.70	113.16
	Changes in inventories of finished goods, Work in progress and Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Employee Costs	7.12	6.23	3.33	13.35	3.53	8.33	7.12	6.23	3.33	13.35	3.53	8.33
	Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	3.18	5.63	5.68	8.81	10.55	21.09	3.18	5.63	5.68	8.81	10.55	21.09
	Depreciation and Amortisation expense	1.25	1.25	1.25	2.50	2.50	7.12	1.25	1.25	1.25	2.50	2.50	7.12
	Other Expense	0.86	5.18	0.50	6.04	0.67	27.82	0.86	5.18	0.50	6.04	0.67	27.82
	Total Expenses	68.69	50.31	30.60	119.00	38.95	177.52	68.69	50.31	30.60	119.00	38.95	177.52
V	Profit/(Loss) from before Exceptional Items and tax (III-IV)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)
VIII	Tax Expense:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)
X	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII	Share of Profit / (loss) of associates *	0.00	0.00	(0.21)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/ (Loss) for the period from discontinuing operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/ (Loss) for the period (IX+XII)	6.68	(3.70)	(9.56)	2.98	(15.74)	(52.62)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)
XV	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax related to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	6.68	(3.70)	(9.56)	2.98	(15.74)	(52.62)	6.68	(3.70)	(9.35)	2.98	(15.74)	(52.62)
XVII	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.12	(0.07)	(0.17)	0.05	(0.29)	(0.96)	0.12	(0.07)	(0.17)	0.05	(0.29)	(0.96)



XVIII	Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each)										0.00		
	1) Basic												
	2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each)												
	1) Basic												
	2) Diluted	0.12	(0.07)	(0.17)	0.05	(0.29)	(0.96)	0.12	(0.07)	(0.17)	0.05	(0.29)	(0.96)
XX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)												
		550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90

**Notes:**

- 1 The above financial results for quarter ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Friday 13th Day of November, 2021. Same is available on company's website at www.minfy.com
- 2 The company has complied with the Accounting Standard-34 relating to segment wise reporting.
- 3 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 5 Reconciliation of Net Profit reported under Indian GAAP for the Quarter ended 30th September, 2021 with Ind AS is furnished below:

Particulars	Standalone		Consolidated	
	Quarter Ended 30.09.21	Year Ended 31.03.21	Quarter Ended 30.09.21	Year Ended 31.03.21
Net Profit as per previous GAAP	6.68	(52.62)	6.68	(52.62)
Increase in profit due to:	0.00	0.00		
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	6.68	(52.62)	6.68	(52.62)
Other Comprehensive Income	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	6.68	(48.45)	6.68	(52.62)

Place: Hyderabad  
Date: 13.11.2021

For Mahaveer Infoway Limited

*Ashok Kumar Jain*  
Ashok Kumar Jain  
(Managing Director)



**MAHAVEER INFOWAY LIMITED**  
 Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016  
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Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for Quarter and half year ended 30.09.2021

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21	30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Segment Revenue</b>												
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Segment B - IT & Consultancy	75.37	46.61	16.26	121.98	16.26	123.78	75.37	46.61	16.26	121.98	16.26	123.78
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	0.00	0.00	4.99	0.00	6.95	1.12	0.00	0.00	4.99	0.00	6.95	1.12
<b>Total</b>	<b>75.37</b>	<b>46.61</b>	<b>21.25</b>	<b>121.98</b>	<b>23.21</b>	<b>124.90</b>	<b>75.37</b>	<b>46.61</b>	<b>21.25</b>	<b>121.98</b>	<b>23.21</b>	<b>124.90</b>
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income From Operations</b>	<b>75.37</b>	<b>46.61</b>	<b>21.25</b>	<b>121.98</b>	<b>23.21</b>	<b>124.90</b>	<b>75.37</b>	<b>7.92</b>	<b>34.96</b>	<b>34.96</b>	<b>34.96</b>	<b>124.90</b>
<b>2. Segment Results</b>												
A.Segment A - Mobiles	(7.06)	(5.17)	(6.08)	(12.23)	(7.71)	(27.63)	(7.06)	(5.17)	(6.08)	(12.23)	(7.71)	(27.63)
B.Segment B - IT & Consultancy	14.70	8.71	1.47	23.41	1.47	6.67	14.70	8.71	1.47	23.41	1.47	6.67
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	2.12	-1.61	0.94	0.51	1.04	-16.15	2.12	(1.61)	0.94	0.51	1.04	(16.15)
<b>Total</b>	<b>9.76</b>	<b>1.93</b>	<b>(3.67)</b>	<b>11.69</b>	<b>(5.20)</b>	<b>(37.11)</b>	<b>9.76</b>	<b>1.93</b>	<b>(3.67)</b>	<b>11.69</b>	<b>(5.20)</b>	<b>(37.11)</b>
Less (i) Interest	3.18	5.63	5.68	8.81	10.54	21.09	3.18	5.63	5.68	8.81	10.54	21.09
(ii) Other Unallocable expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un Allocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL PROFIT BEFORE TAX</b>	<b>6.58</b>	<b>(3.70)</b>	<b>(9.35)</b>	<b>2.88</b>	<b>(15.74)</b>	<b>(58.20)</b>	<b>6.58</b>	<b>(3.70)</b>	<b>(9.35)</b>	<b>2.88</b>	<b>(15.74)</b>	<b>(58.20)</b>
<b>3. (Segment Assets-Segment Liabilities)</b>												
<b>Segment Assets</b>												
A.Segment A - Mobiles	292.94	292.94	338.35	292.94	338.35	292.94	320.37	320.37	365.78	320.37	365.78	320.37
B.Segment B - IT & Consultancy	45.76	98.63	18.23	45.76	18.23	98.63	45.76	98.63	18.23	45.76	18.23	98.63
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Assets	479.15	361.86	572.15	479.15	572.15	361.86	479.15	361.86	572.15	479.15	572.15	361.86
<b>Total segment Assets</b>	<b>817.85</b>	<b>753.43</b>	<b>928.73</b>	<b>817.85</b>	<b>928.73</b>	<b>753.43</b>	<b>845.28</b>	<b>780.86</b>	<b>956.16</b>	<b>845.28</b>	<b>956.16</b>	<b>780.86</b>
<b>Segment Liabilities</b>												
A.Segment A - Mobiles	411.17	411.17	479.61	411.17	479.61	411.17	438.60	438.60	507.04	438.60	507.04	438.60
B.Segment B - IT & Consultancy	37.67	95.26	15.39	37.67	15.39	95.26	37.67	95.26	15.39	37.67	15.39	95.26
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Liabilities	369.01	247.00	433.73	369.01	433.73	247.00	369.01	247.00	433.73	369.01	433.73	247.00
<b>Total segment Liabilities</b>	<b>817.85</b>	<b>753.43</b>	<b>928.73</b>	<b>817.85</b>	<b>928.73</b>	<b>753.43</b>	<b>845.28</b>	<b>780.86</b>	<b>956.16</b>	<b>845.28</b>	<b>956.16</b>	<b>780.86</b>

For Mahaveer Infoway Limited

Ashok Kumar Jain  
(Managing Director)



Place: Hyderabad  
Date: 13.11.2021

Mahaveer Infoway Limited

CIN: L65910TG1991PLC012704, Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016, Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Statement of Standalone and Consolidated Assets And Liabilities for the half year ended 30.09.2021

(Amount in Lacs)

Particulars	Standalone		Consolidated	
	As at 30-09-2021 (Un-Audited)	As at 31-03-2021 (Audited)	As at 30-09-2021 (Un-Audited)	As at 31-03-2021 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Plant, Property and Equipment	131.37	133.87	131.37	133.87
Capital work in progress				
Investment Property				
Goodwill				
Other Intangible Assets				
Intangible Assets under development				
Biological Assets other than bearer plants				
<b>Financial Assets</b>				
i. Investments	106.59	106.64	106.74	103.64
ii. Loans				
iii. Other Financial Assets			.00	.00
Deferred tax assets	3.23	3.57	3.23	3.57
Other Non Current Assets	.00	.00	.00	.15
<b>Total non-current assets</b>	<b>241.19</b>	<b>244.07</b>	<b>241.34</b>	<b>241.22</b>
<b>Current Assets</b>				
Inventories	186.13	186.13	186.13	186.13
<b>Financial Assets</b>				
(i) Investments				
(ii) Trade receivables	170.10	144.26	184.71	158.87
(iii) cash and cash equivalents	5.49	5.49	5.49	5.50
(iv) Bank Balances other than (iii) above	.42	.28	.43	.28
(v) Loans	152.94	121.27	154.21	122.55
(vi) other financial assets				
Other Current Assets	61.57	72.73	69.28	80.44
Assets classified as held for sale				
Total of Current Assets	576.66	530.17	600.26	553.77
<b>TOTAL ASSETS</b>	<b>817.85</b>	<b>774.24</b>	<b>841.60</b>	<b>795.00</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	550.90	550.90	550.90	550.90
<b>Other Equity</b>				
-Equity component of compound financial instruments				
-Reserves and surplus	-99.66	-106.34	-83.79	-96.82
-Other reserves				
<b>Total Equity</b>	<b>451.24</b>	<b>444.56</b>	<b>467.11</b>	<b>454.08</b>
<b>Non Controlling Interest</b>			5.00	8.35
			.00	
<b>LIABILITIES</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
I. Borrowings	.00	.00	.00	.00
II. Other Financial Liabilities				
Provisions	.00	.00	.00	.00
Employee Benefit Obligations				
Deferred Tax Liabilities	.00	.00	.00	.00
Government Grants				
Other non current liabilities				
<b>Total Non Current Liabilities</b>	<b>.00</b>	<b>.00</b>	<b>5.00</b>	<b>8.35</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
i. Borrowings	199.46	292.61	199.46	292.61
ii. Trade payables	37.67	27.17	37.67	24.61
iii. Other financial liabilities	.00	.00	.00	.00
Provisions	1.47	.85	1.80	1.18
Other current liabilities	128.00	11.61	130.57	11.61
Government Grants				
<b>Current liabilities(net)</b>	<b>366.60</b>	<b>332.24</b>	<b>369.49</b>	<b>330.00</b>
Liabilities directly associated with assets classified as held for sale		.00		.00
<b>Total current liabilities</b>	<b>366.60</b>	<b>332.24</b>	<b>369.49</b>	<b>330.00</b>
<b>Total Liabilities</b>	<b>366.60</b>	<b>332.24</b>	<b>374.49</b>	<b>338.35</b>
<b>Total equity and liabilities</b>	<b>817.85</b>	<b>776.80</b>	<b>841.60</b>	<b>792.43</b>

For Mahaveer Infoway Limited

*Ashok Kumar Jain*  
Ashok Kumar Jain  
(Managing Director)



Place: Hyderabad  
Date: 13.11.2021

MAHAVEER INFOWAY LIMITED

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

CIN: L65910TG1991PLC012704

Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Cash Flow Statement for the half year ended September 30, 2021

(Amount in INR)

Particulars	Standalone		Consolidated	
	As at 30-09-21	As at 31-03-21	As at 30-09-21	As at 31-03-21
<b>Cash Flow From Operating Activity :</b>				
Net Profit for Year carried to B/S	6,68,138	(46,84,282)	6,68,138	(46,84,282)
<i>Adjustments for :</i>	-	-	-	-
Provisions for income tax	-	-	-	-
Deferred Tax Income	-	73,244	-	73,244
Depreciation	1,25,000	7,12,335	1,25,000	7,12,335
Finanacial Charges	3,17,819	-	3,17,819	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Sundry Balances Written Off	-	-	-	-
Donations	-	-	-	-
Pre Operative	-	-	-	-
<b>Cash Flow before Working Capital Changes</b>	<b>11,10,957</b>	<b>(38,98,703)</b>	<b>11,10,957</b>	<b>(38,98,703)</b>
(Increase)/Decrease in Debtors	(25,84,317)	26,79,195	(25,84,316)	26,79,196
(Increase)/Decrease in stock	(0)	-	(0)	-
(Increase)/Decrease in Advances	(31,66,640)	(6,20,350)	(31,66,640)	(6,20,350)
(Increase)/Decrease in otherCurrent Assets	11,15,977	16,56,471	11,15,975	16,56,469
Increase/(Decrease) in ST Provisions	61,863	(3,15,150)	61,862	(3,15,149)
Increase/(Decrease) in Current Liabilities	1,08,78,744	5,13,556	1,11,15,439	5,13,588
Increase/(Decrease) in Trade payables	13,06,250	6,87,824	10,49,869	6,87,825
Increase / (Decrease) in Controlling Interest	-	-	3,34,650	-
<b>Cash Flow after Working Capital Changes</b>	<b>87,22,833</b>	<b>7,02,843</b>	<b>90,37,796</b>	<b>7,02,876</b>
Less : Tax paid	-	-	-	-
Add: Refund for the Current Year	-	-	-	-
<b>Net Cash Flow from Operating Activities before Extrordinary items</b>	<b>87,22,833</b>	<b>7,02,843</b>	<b>90,37,796</b>	<b>7,02,876</b>
Less: Sundry Balance Written Off	-	-	-	-
Less: Donations	-	-	-	-
<b>Cash Flow after Extrordinary Items</b>	<b>87,22,833</b>	<b>7,02,843</b>	<b>90,37,796</b>	<b>7,02,876</b>
<b>Cash Flow From Investing Activity :</b>				
Sale/(Purchase) of Fixed Assets	2,50,000	(8,40,494)	2,50,000	(8,40,494)
Investments	5,000	71,25,000	(3,10,000)	71,25,000
Deferred Tax	33,429	-	33,429	-
Dividend received	-	-	-	-
Sale/(Purchase) of Investment	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>2,88,429</b>	<b>62,84,506</b>	<b>(26,571)</b>	<b>62,84,506</b>
<b>Cash Flow From Financing Activity :</b>				
Financial Charges	3,17,819	-	3,17,819	-
Secured Loan raised	(93,14,875)	(69,90,835)	(93,14,875)	(69,90,835)
Repayment of Borrowings	-	-	-	-
Loans from Directors	-	-	-	-
Other Cash Outflows	-	-	-	-
Unsecured Loans raised/(repaid)	-	-	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>(89,97,056)</b>	<b>(69,90,835)</b>	<b>(89,97,056)</b>	<b>(69,90,835)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>87,22,833</b>	<b>7,02,843</b>	<b>90,37,796</b>	<b>7,02,876</b>
<b>Net Cash Flow from Investing Activities</b>	<b>2,88,429</b>	<b>62,84,506</b>	<b>(26,571)</b>	<b>62,84,506</b>
<b>Net Cash Flow from Financing Activities</b>	<b>(89,97,056)</b>	<b>(69,90,835)</b>	<b>(89,97,056)</b>	<b>(69,90,835)</b>
	14,206	(3,486)	14,169	(3,453)
Add: Opening Cash and Cash Equivalents	5,77,055	5,80,541	5,78,191	5,81,642
Closing Cash and Cash Equivalents	5,91,261	5,77,055	5,92,360	5,78,189

For Mahaveer Infoway Limited

As

Ashok Kumar Jain  
(Managing Director)



Place: Hyderabad

Date: 13.11.2021

**Independent Auditor's Review Report on Standalone Un-Audited Quarter ended 30<sup>th</sup> September 2021 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Mahaveer Infoway Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. Mahaveer Infoway Limited ("the Company), for the Quarter ended 30<sup>th</sup> September 2021, 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Raja Sekhar S & Associates  
(Chartered Accountant)**



**CA Rajasekhar. S**  
Proprietor  
M.No: 205013



Place: Hyderabad

Date: 13.11.2021

UDIN: 21205013AAAAAD8349

**Independent Auditor's Review Report on Consolidated Un-Audited Quarter ended 30<sup>th</sup> September 2021 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
Mahaveer Infoway Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/s. Mahaveer Infoway Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the Quarter ended 30<sup>th</sup> September 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entity:

M/s. Mahaveer Telecom Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as



amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

**Place:** Hyderabad

**Date:** 13.11.2021

**UDIN:** 21205013AAAAAE7761

**For Raja Sekhar S & Associates  
(Chartered Accountant)**



**CA Rajasekhar. S**

**Proprietor**

**Membership No: 205013**

