Mahaveer
Infoway Ltd

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

Date: 25.06.2021

Dear Sir/Madam,

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

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

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Mahaveer Infoway Limited held on Friday, the 25th day of June, 2021 at 4.00 P.M. at the registered office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, 500016 the following were duly considered and approved by the Board:

1. Audited financial results for the quarter & year ended 31.03.2021.
2. Auditors Report for the quarter & year ended 31.03.2021.
3. Appointment of Mr. S. Sarveswar Reddy as secretarial auditor of the company for the financial year 2021-22.

The meeting of the Board of Directors commenced at 4.00 P.M (IST) and concluded at 4.50 pm (IST)

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

Thanking you.

Yours faithfully,
For Mahaveer Infoway Limited

MAHAVEER INFOWAY LTD. HYDERABAD

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 audited Results for the quarter and year ended 31.03.2021

(Rs. In Lakhs)

S.No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.21	30.12.20	31.03.20	31.03.21	31.03.20	31.03.21	30.12.20	31.03.20	31.03.21	31.03.20
		Audited	Un-Audited	Audited	Audited		Audited	Un-Audited	Audited	Audited	
I	Revenue from Operations	31.41	69.15	7.91	123.78	220.22	31.41	69.15	7.91	123.78	220.22
II	Other Income	0.41	0.71	0.01	1.12	0.01	0.41	0.71	0.01	1.12	0.01
III	Total Revenue (I+II)	31.82	69.86	7.92	124.90	220.23	31.82	69.86	7.92	124.90	220.23
IV	Expenses	0.00	0.00		0.00			0.00		0.00	
	Cost of Material Consumed	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	35.33	56.12	3.49	113.16	170.72	35.33	56.12	3.49	113.16	170.72
	Changes in inventories of finished goods, Work in progress and Stock in trade	0.00	0.00	0.00	0.00	6.29	0.00	0.00	0.00	0.00	6.29
	Employee Costs	1.77	0.45	0.40	2.55	5.25	1.77	0.45	0.40	2.55	5.25
	Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	5.46	5.08	5.87	21.09	27.48	5.46	5.08	5.87	21.09	27.48
	Depreciation and Amortisation expense	3.37	1.25	4.52	7.12	8.69	3.37	1.25	4.52	7.12	8.69
	Other Expense	23.21	0.00	36.48	27.82	57.27	23.21	0.00	36.48	27.82	57.27
	Total Expenses	69.14	62.91	50.76	171.74	275.70	69.14	62.91	50.76	171.74	275.70
V	Profit/(Loss) from before Exceptional Items and tax (III-IV)	(37.32)	6.96	(42.84)	(46.84)	(55.47)	(37.32)	6.96	(42.84)	(46.84)	(55.47)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(37.32)	6.96	(42.84)	(46.84)	(55.47)	(37.32)	6.96	(42.84)	(46.84)	(55.47)
VIII	Tax Expense:	0.00			0.00	0.00	0.00			0.00	0.00
	Current Tax	0.00	0.00	-6.27	0.00	(6.27)	0.00	0.00	-6.27	0.00	(6.27)
	Deferred Tax	0.73	0.00	-0.76	0.00	(0.75)	0.73	0.00	-0.76	0.00	(0.75)
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	(38.05)	6.96	(35.81)	(46.84)	(48.45)	(38.05)	6.96	(35.81)	(46.84)	(48.45)
X	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
XII	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
XIV	Profit/ (Loss) for the period (IX+XII)	(38.05)	6.96	(35.81)	(46.84)	(48.45)	(38.05)	6.96	(35.81)	(46.84)	(48.45)
XV	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax related to items that will not be relclassified to profit or loss B) (i) Items that will be reclassifed to profit or loss(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	(38.05)	6.96	(35.81)	(46.84)	(48.45)	(38.05)	6.96	(35.81)	(46.84)	(48.45)

XVII	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	(0.69)	0.13	(0.65)	(0.85)	(0.88)	(0.69)	0.13	(0.65)	(0.85)	(0.88)
XVIII	Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	(0.69)	0.00	(0.65)	(0.85)	(0.88)	(0.69)	0.00	(0.65)	(0.85)	(0.88)
XX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90	550.90

Notes:

1 The above financial results for quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Friday 25th Day of June, 2021. Same is available on company's website at www.minfy.com

2 The company has complied wih the Accounting Standard-34 relating to segment wise reporting.

3 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.

4 In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the company's business operations were disrupted for the short term. The company has resumed operations in a phased manner as per government directives. Based on the evaluation of the impact of the pandemic on Company's business operation, liquidity and financial position, there is major effect on Cash flow of the company and significant impact on its financial result as at March 31, 2021. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The company continues to closely monitor the rapidly changing situation.

5 Reconcilaition of Net Profit reported under Indian GAAP for the Quarter ended 31st March, 2021 with Ind AS is furnished below:

	Standalone		Consolidated	
Particulars	Quarter Ended 31.03.21	Year Ended 31.03.21	Quarter Ended 31.03.21	Year Ended 31.03.21
Net Profit as per previous GAAP	(38.05)	(46.84)	(38.05)	(46.84)
Increase in profit due to:				
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	(38.05)	(46.84)	(38.05)	(46.84)
Other Comprehensive Income	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	(38.05)	(46.84)	(38.05)	(46.84)

For Mahaveer Infoway Limited



Place: Hyderabad
Date: 25.06.2021
UDIN - 21205013AAAAAA9671

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
CIN: L65910TG1991PLC012704
Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for quarter and year ended 31.03.2021

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Audited	Un-Audited	Audited	Audited		Audited	Un-Audited	Audited	Audited	
1. Segment Revenue										
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Segment B - IT & Consultancy	31.41	69.15	0.00	123.78	0.00	31.41	69.15	0.00	123.78	0.00
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	0.41	0.71	7.92	1.12	220.25	0.41	0.71	7.92	1.12	7.92
Total	31.82	69.87	7.92	124.90	220.25	31.82	69.86	7.92	124.90	7.92
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income From Operations	**31.82**	**69.87**	**7.92**	**124.90**	**220.25**	**31.82**	**69.86**	**7.92**	**124.90**	**7.92**
2. Segment Results										
A.Segment A - Mobiles	(13.35)	(6.78)	(38.85)	(27.63)	(57.68)	-13.35	-6.78	(38.85)	-27.63	(57.68)
B.Segment B - IT & Consultancy	-3.51	18.75	-3.49	16.71	-3.49	-3.51	18.75	-3.49	16.71	(3.49)
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	-15.00	0.07	5.37	-14.83	34.84	-15.00	0.07	5.37	-14.83	34.84
Total	**(31.86)**	**12.04**	**(36.97)**	**(25.75)**	**(26.33)**	**(31.86)**	**12.04**	**(36.97)**	**(25.75)**	**(26.33)**
Less (i)Interest	5.46	5.08	5.87	21.09	29.14	5.46	5.08	5.87	21.09	29.14
(ii) Other Unallocable expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un Allocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	**(37.32)**	**6.96**	**(42.84)**	**(46.84)**	**(55.47)**	**(37.32)**	**6.96**	**(42.84)**	**(46.84)**	**(55.47)**
3. (Segment Asests-Segment Liabilities)										
Segment Asests										
A.Segment A - Mobiles	549.68	430.87	345.10	549.68	345.10	564.29	458.30	372.53	564.29	372.53
B.Segment B - IT & Consultancy	54.61	44.36	10.10	54.61	10.10	54.61	44.36	10.10	54.61	10.10
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Assests	228.25	519.59	527.03	228.25	527.03	228.25	519.59	527.03	228.25	527.03
Total segment Assets	**832.54**	**994.82**	**882.23**	**832.54**	**882.23**	**847.15**	**1022.25**	**909.66**	**847.15**	**909.66**
Segment Liabilities										
A.Segment A - Mobiles	431.80	494.61	479.61	431.80	479.61	446.41	522.04	507.04	446.41	507.04
B.Segment B - IT & Consultancy	6.87	49.82	0.00	6.87	291.50	6.87	49.82	0.00	6.87	291.50
C.Segment C - Educational	0.00	0.00	291.50	0.00	0.00	0.00	0.00	291.50	0.00	0.00
D.Unallocated Liabilities	393.87	450.39	111.12	393.87	111.12	393.87	450.39	111.12	393.87	111.12
Total segment Liabilities	**832.54**	**994.82**	**882.23**	**832.54**	**882.23**	**847.15**	**1022.25**	**909.66**	**847.15**	**909.66**

For Mahaveer Infoway Limited

Ashok Kumar Jain
(Managing Director)

Place: Hyderabad
Date: 25.06.2021
UDIN - 21205013AAAAAA9671

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 Assests And Liabilities for the year ended 31.03.2021

(Amount in INR)

Particulars	Standalone		Consolidated	
	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)	As At 31-03-2021 (Audited)	As At 31-03-2020 (Audited)
ASSETS				
Non-current assets				
Plant,Property and Equipment	1,33,86,689	1,32,58,530	1,33,86,689	1,32,58,530
Capital work in progress				
Investment Property				
Goodwill				
Other Intagible Assets				
Intangible Assets under development				
Biological Assets other than bearer plants				
Financial Assets				
i. Investments	1,06,64,000	1,77,89,000	1,03,64,000	1,74,89,000
ii. Loans				
iii. Other Financial Assets			-	-
Deferred tax assets	3,56,656	4,29,900	3,56,656	4,29,900
Other Non Current Assets	-	-	15,000	15,000
Total non- current assets	2,44,07,345	3,14,77,430	2,41,22,345	3,11,92,430
Current Assets				
Inventories	1,86,13,437	1,86,13,437	1,86,13,437	1,86,13,437
Financial Assets				
(i) Investments				
(ii) Trade receivables	1,44,25,754	1,71,04,950	1,58,86,870	1,85,66,067
(iii) cash and cash equivalents	5,49,392	4,95,394	5,50,362	4,95,394
(iv) Bank Balances other than (iii) above	27,699	95,148	27,828	96,247
(v) Loans	1,21,26,993	1,15,06,643	1,22,54,793	1,16,34,443
(vi) other financial assets				
Other Current Assets	72,73,473	89,29,942	80,43,980	97,00,449
Assets classified as held for sale				
Total of Current Assets	5,30,16,749	5,67,45,515	5,53,77,271	5,91,06,038
TOTAL ASSETS	7,74,24,093	8,82,22,944	7,94,99,615	9,02,98,467
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	5,50,90,000	5,50,90,000	5,50,90,000	5,50,90,000
Other Equity				

-Equity component of compound financial instruments				
-Reserves and surplus	(1,06,33,735)	(59,49,453)	(96,81,760)	(49,97,478)
-Other reserves				
Total Equity	4,44,56,265	4,91,40,547	4,54,08,240	5,00,92,522
Non Controlling Interest			8,34,650	8,34,650
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
I. Borrowings	-			
II. Other Financial Liabilities				
Provisions	-		-	
Employee Benefit Obligations				
Deferred Tax Liabilities	-	-	-	
Government Grants				
Other non current liabilities				
Total Non Current Liabilities	-	-	8,34,650	-
Current Liailities				
Financial Liabilities				
i. Borrowings	2,92,60,541	3,61,87,175	2,92,60,541	3,61,87,175
ii. Trade payables	24,61,025	17,73,199	24,61,025	20,29,579
iii. Other financial liabilities	-	-	-	-
Provisions	85,149	4,00,298	1,17,668	4,32,816
Other current liabilities	11,61,112	7,21,724	14,17,491	7,21,725
Government Grants				
Current liabilities(net)	3,29,67,827	3,90,82,396	3,32,56,725	3,93,71,295
Liabilities directly associated with assets classified as held for sale		-		-
Total current liabilities	3,29,67,827	3,90,82,396	3,32,56,725	3,93,71,295
Total Liabilities	3,29,67,827	3,90,82,396	3,40,91,375	4,02,05,945
Total equity and liabilities	7,74,24,092	8,82,22,944	7,94,99,615	9,02,98,467

For Mahaveer Infoway Limited

Place: Hyderabad
Date: 25.06.2021
UDIN - 21205013AAAAAA9671

Ashok Kumar Jain
(Managing Director)

MAHAVEER INFOWAY LTD

Standalone & Consolidated Cash Flow Statement for the Year Ended 31.03.2021

(Amount in INR)

	Standalone		Consolidated	
Particulars	**2020-21**	**2019-20**	**2020-21**	**2019-20**
Cash Flow From Operating Activity :				
Net Profit for Year carried to B/S	(46,84,282)	(48,44,523)	(46,84,282)	(48,44,523)
Adjustments for :				
Provisions for income tax	-	-	-	-
Deferred Tax Income	(73,244)	(75,632)	(73,244)	(75,632)
Depreciation	7,12,335	8,69,139	7,12,335	8,69,139
Finanacial Charges	21,09,254	29,14,002	21,09,254	29,14,002
Interest Received	(71,393)	(2,914)	(71,393)	(2,914)
Dividend Received	-	-	-	-
Sundry Balances Written Off	-	5,76,768	-	5,76,768
Donations	-	-	-	-
Pre operarive	-	-	-	-
Cash Flow before Working Capital Changes	**(20,07,330)**	**(5,63,160)**	**(20,07,330)**	**(5,63,160)**
(Increase)/Decrease in Debtors	26,79,196	44,49,515	26,79,196	44,49,515
(Increase)/Decrease in stock	-	7,12,572	-	7,12,572
(Increase)/Decrease in Advances	(6,20,350)	6,97,033	(6,20,350)	6,97,033
(Increase)/Decrease in otherCurrent Assets	16,56,469	26,46,049	16,56,469	26,46,049
Increase/(Decrease) in Current Liabilities	(63,03,009)	(7,16,326)	(63,03,009)	(7,16,326)
Increase/(Decrease) in ST Provisions	(3,15,149)	(13,38,026)	(3,15,149)	(13,38,026)
Increase/(Decrease) in Trade payables	5,13,588	(21,66,060)	5,13,588	(21,66,060)
Cash Flow after Working Capital Changes	**(43,96,584)**	**37,21,597**	**(43,96,584)**	**37,21,597**
Less : Tax paid	-	-	-	-
Add: Refund for the curent year	-	-	-	-
Net Cash Flow from Operating Activities before Extrordinary items	**(43,96,584)**	**37,21,597**	**(43,96,584)**	**37,21,597**
Less: Sundry Balance Written Off	-	(5,76,768)	-	(5,76,768)
Less: Donations	-	-	-	-
Cash Flow after Extrordinary Items	**(43,96,584)**	**31,44,829**	**(43,96,584)**	**31,44,829**
Cash Flow From Investing Activity :				
Sale/(Purchase) of Fixed Assets	-	12,373	-	12,373
Interest Received	71,393	2,914	71,393	2,914
Dividend received	-	-	-	-
Sale/(Purchase) of Investment	71,25,000	-	71,25,000	-
Net Cash Flow from Investing Activities	**71,96,393**	**15,287**	**71,96,393**	**15,287**
Cash Flow From Financing Activity :				
Financial Charges	(21,09,254)	(29,14,002)	(21,09,254)	(29,14,002)
Secured Loan raised	-	-	-	-
Repayment of Long Term Borrowings	-	(76,81,892)	-	(76,81,892)
Other Cash outflow	(6,94,010)	1,03,03,080	(6,94,010)	1,03,03,080
Loans from Directors	-	(26,26,132)	-	(26,26,132)
Unsecured Loans raised/(repaid)	-	-	-	-
Increase in Share Capital	-	-	-	-
Net Cash Flow from Financing Activities	**(28,03,264)**	**(29,18,945)**	**(28,03,264)**	**(29,18,945)**
Net Cash Flow from Operating Activities	(43,96,584)	31,44,829	(43,96,584)	31,44,829
Net Cash Flow from Investing Activities	71,96,393	15,287	71,96,393	15,287
Net Cash Flow from Financing Activities	(28,03,264)	(29,18,945)	(28,03,264)	(29,18,945)
	(3,451)	**2,41,170**	(3,451)	2,41,174
Add: Opening Cash and Cash Equivalents	5,80,542	3,39,372	5,81,642	3,40,468
Closing Cash and Cash Equivalents	**5,77,091**	**5,80,542**	**5,78,191**	**5,81,642**

This is the Cash Flow Statement as referred to in our report of even date

For Mahaveer Infoway Limited

MAHAVEER INFOWAY LTD. HYDERABAD

Place: Hyderabad
Date: 25.06.2021
UDIN - 21205013AAAAAA9671

Ashok Kumar Jain
Managing Director

Raja Sekhar S & Associates
Chartered Accountants

Office:
3-1-6/41/1/12, Green Hills Colony, Mallapur,
Hyderabad – 500 076 – Telangana, INDIA
Email: siddhanthi@gmail.com Cell: +91 88850 11594

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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 donot provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section133 of the Act, read with Rule 7 of

theCompanies(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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A "and

(g) As required by the Companies (Auditor's report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN - 21205013AAAAAA9671

Place: Hyderabad
Date: 25/06/2021

"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, 2021 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 GuidanceNote 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN - 21205013AAAAAA9671

Place: Hyderabad
Date: 25/06/2021

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021, we report that:

i. In respect of the company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

ii. (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN - 21205013AAAAAA9671

Place: Hyderabad
Date: 25/06/2021

Raja Sekhar S & Associates
Chartered Accountants

Office:
3-1-6/41/1/12, Green Hills Colony, Mallapur,
Hyderabad – 500 076 – Telangana, INDIA
Email: siddhanthi@gmail.com Cell: +91 88850 11594

Independent Auditor's Report

To the Members of M/S MAHAVEER INFOWAY LIMITED.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of M/S MAHAVEER INFOWAY LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act,2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the ConsolidatedFinancial 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 ConsolidatedFinancial Statements under the provisions of the Companies Act,2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters:

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section133 of the Act, read with Rule 7 of theCompanies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements.

1. As required 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 Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A "and

(g) As required by the Companies (Auditor's report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 21205013AAAAAB8319

Place : Hyderabad
Date : 25/06/2021

"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 ofSection 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, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the GuidanceNote 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 21205013AAAAAB8319

Place: Hyderabad
Date: 25/06/2021

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021, we report that:

i. In respect of the company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.

ii. (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company

ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.

xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 21205013AAAAAB8319

Place: Hyderabad
Date: 25/06/2021