Mahaveer Infoway Ltd

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

Date: 30.05.2022

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 Info way Limited held on Monday, the 30th day of May, 2022 at 03.00 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. Audited Financial results for the quarter and year ended 31.03.2022.
2. Audit Report for the quarter and year ended 31.03.2022
3. Appointment of Ms.Tejshvi Joshi as Company Secretary and Compliance Officer of the Company.
4. Resignation of Sameeksha Sharma as Company Secretary of the Company W.e.f 30-May-2022.
5. Appointment of M/s. S.S.Reddy & Associates, Practicing company Secretaries as a secretarial auditors of the company for the financial year 2022-23
6. Appointment of , M/s. Raja Sekhar S & Associates, Chartered Accountants, as Statutory Auditors of the company for the financial year 2022-23

The meeting of the Board of Directors commenced at 03.00 P.M.(IST) and concluded at 10.00 P.M. (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 Ltd

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

Date: 30.05.2022

Dear Sir/Madam,

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

I, Ashok Kumar Jain, Managing Director of M/s. Mahaveer Infoway Limited hereby declare that, the Statutory Auditors of the company, **M/s. Raja Sekhar S & Associates,** Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on (Standalone & Consolidated) Audited Financial Results of the company for the quarter and year ended 31st March, 2022.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide. Circular No. CIR/CFD/CMD/56/2016 dated 27-05-2016.

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

Cash Flow Statement for the Quarter ended 31.03.2022

(Amount in INR)

Particulars	Standalone		Consolidated	
	As at 31.03.22	As at 31.03.21	As at 31.03.22	As at 31.03.21
Cash Flow From Operating Activity :				
Net Profit for Year carried to B/S	20,91,426	(46,84,282)	20,91,426	(46,84,282)
Adjustments for :	-	-		-
Provisions for income tax	-	-	-	-
Deferred Tax Income	(1,35,220)	73,244	-	73,244
Depreciation	6,98,845	7,12,335	6,98,845	7,12,335
Finanacial Charges	14,58,642		14,58,642	-
Interest Received	-		-	-
Dividend Received	-	-	-	-
Sundry Balances Written Off	43,52,762		-	-
Donations	-	-	-	-
Pre Operative	-	-	-	-
Cash Flow before Working Capital Changes	**84,66,455**	**(38,98,703)**	**42,48,913**	**(38,98,703)**
(Increase)/Decrease in Debtors	10,50,419	26,79,195	10,50,419	26,79,196
(Increase)/Decrease in stock	8,95,860	-	-	-
(Increase)/Decrease in Advances	(79,94,600)	(6,20,350)	(79,94,600)	(6,20,350)
(Increase)/Decrease in otherCurrent Assets	9,50,403	16,56,469	9,50,403	16,56,469
Increase/(Decrease) in ST Provisions	15,72,393	(3,15,150)	15,72,393	(3,15,149)
Increase/(Decrease) in Current Liabilities	1,30,15,384	5,13,556	1,30,15,384	5,13,588
Increase/(Decrease) in Trade payables	(24,61,025)	6,87,824	(24,61,025)	6,87,825
	-			
Cash Flow after Working Capital Changes	**1,54,95,289**	**7,02,841**	**1,03,81,887**	**7,02,876**
Less : Tax paid	-	-	-	-
Add: Refund for the Current Year	-	-	-	-
Net Cash Flow from Operating Activities before Extrordinary items	**1,54,95,289**	**7,02,841**	**1,03,81,887**	**7,02,876**
Less: Sundry Balance Written Off	(43,52,762)	-	-	-
Less: Donations	-	-	-	-
Cash Flow after Extrordinary Items	**1,11,42,527**	**7,02,841**	**1,03,81,887**	**7,02,876**
				-
Cash Flow From Investing Activity :				
Sale/(Purchase) of Fixed Assets	(1,94,000)	(8,40,494)	(1,94,000)	(8,40,494)
Interest Received	-	71,25,000	-	71,25,000
Dividend received	-	-	-	
Sale/(Purchase) of Investment	-	-	-	-
Net Cash Flow from Investing Activities	**(1,94,000)**	**62,84,506**	**(1,94,000)**	**62,84,506**
Cash Flow From Financing Activity :				
Financial Charges	(14,58,642)	-	(14,58,642)	-
Secured Loan raised	(94,34,297)	(69,90,835)	(94,34,297)	(69,90,835)
Repayment of Borrowings	-	-	-	-
Loans from Directors	-	-	-	-
Other Cash Outflows	33,426	-	33,426	-
Unsecured Loans raised/(repaid)	-	-	-	-
Net Cash Flow from Financing Activities	**(1,08,59,513)**	**(69,90,835)**	**(1,08,59,513)**	**(69,90,835)**
Net Cash Flow from Operating Activities	1,11,42,527	7,02,841	1,11,42,527	7,02,876
Net Cash Flow from Investing Activities	(1,94,000)	62,84,506	(1,94,000)	62,84,506
Net Cash Flow from Financing Activities	(1,08,59,513)	(69,90,835)	(1,08,59,513)	(69,90,835)
	89,014	(3,488)	89,014	(3,453)
Add: Opening Cash and Cash Equivalents	5,77,091	5,80,541	5,78,190	5,81,642
Closing Cash and Cash Equivalents	6,66,105	5,77,053	6,67,204	5,78,189

For Mahaveer Infoway Limited

Ashok Kumar Jain
Managing Director)

MAHAVEER INFOWAY LTD. HYDERABAD

Place: Hyderabad
Date: 30.05.2022
UDIN: 22219967AJXXNY1259

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 quarter ended 31.03.2022

(Amount in INR)

Particulars	Standalone		Consolidated	
	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
ASSETS				
Non-current assets				
Plant,Property and Equipment	1,28,81,844	1,33,86,689	1,28,81,844	1,33,86,689
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	1,06,64,000	1,06,79,000	1,03,64,000
ii. Loans				
iii. Other Financial Assets			-	-
Deferred tax assets	4,91,876	3,56,656	4,91,876	3,56,656
Other Non Current Assets	-	-	-	15,000
Total non- current assets	2,40,37,720	2,44,07,345	2,40,52,720	2,41,22,345
Current Assets				
Inventories	1,77,17,577	1,86,13,437	1,77,17,577	1,86,13,437
Financial Assets				
(i) Investments				
(ii) Trade receivables	1,33,75,335	1,44,25,754	1,48,36,451	1,58,86,870
(iii) cash and cash equivalents	5,44,876	5,49,392	5,44,876	5,50,362
(iv) Bank Balances other than (iii) above	1,21,228	27,699	1,22,327	27,828
(v) Loans	2,01,21,593	1,21,26,993	2,02,49,393	1,22,54,793
(vi) other financial assets				
Other Current Assets	63,23,070	72,73,473	70,93,578	80,43,980
Assets classified as held for sale				
Total of Current Assets	5,82,03,681	5,30,16,749	6,05,64,202	5,53,77,270
TOTAL ASSETS	8,22,41,400	7,74,24,093	8,46,16,921	7,94,99,614
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	(85,42,309)	(1,06,33,735)	(69,55,684)	(96,81,760)
-Other reserves				
Total Equity	4,65,47,691	4,44,56,265	4,81,34,316	4,54,08,240
Non Controlling Interest			5,00,000	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	-	-	5,00,000	8,34,650
Current Liailities				
Financial Liabilities				
i. Borrowings	1,98,26,244	2,92,60,541	1,98,26,244	2,92,60,541
ii. Trade payables	(1)	24,61,025	(4)	27,17,404
iii. Other financial liabilities	-	-	-	-
Provisions	16,57,541	85,149	16,90,060	1,17,668
Other current liabilities	1,42,09,926	11,61,112	1,44,66,305	11,61,112
Government Grants				
Current liabilities(net)	3,56,93,710	3,29,67,827	3,59,82,605	3,32,56,725
Liabilities directly associated with assets classified as held for sale		-		-
Total current liabilities	3,56,93,710	3,29,67,827	3,59,82,605	3,32,56,725
Total Liabilities	3,56,93,710	3,29,67,827	3,64,82,605	3,40,91,375
Total equity and liabilities	8,22,41,401	7,74,24,093	8,46,16,921	7,94,99,615

For Mahaveer Infoway Limited

Ashok Kumar Jain
(Managing Director)

MAHAVEER INFOWAY LTD. HYDERABAD

Place: Hyderabad
Date: 30.05.2022
UDIN: 22219967AJXXNY1259

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 ended 31.03.2022

(Rs. In Lakhs)

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Year To Date		Year Ended	Quarter Ended			Year To Date		Year Ended
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.21	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.21
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	119.31	66.54	31.41	303.84	123.78	123.78	119.31	66.54	31.41	303.84	123.78	123.78
II	Other Income	0.00	0.00	0.41	0.00	1.12	1.12	0.00	0.00	0.41	0.00	1.12	1.12
III	**Total Revenue (I+II)**	**119.31**	**66.54**	**31.82**	**303.84**	**124.90**	**124.90**	**119.31**	**66.54**	**31.82**	**303.84**	**124.90**	**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	28.27	49.92	35.33	166.49	113.16	113.16	28.27	49.92	35.33	166.49	113.16	113.16
	Changes in inventories of finished goods, Work in progress and Stock in trade	8.96	0.00	0.00	8.96	0.00	0.00	8.96	0.00	0.00	8.96	0.00	0.00
	Employee Costs	10.42	8.15	1.77	29.58	3.42	3.42	10.42	8.15	1.77	29.58	3.42	3.42
	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	2.85	2.85	5.46	14.59	21.09	21.09	2.85	2.85	5.46	14.59	21.09	21.09
	Depreciation and Amortisation expense	3.24	1.25	3.37	8.00	7.12	7.12	3.24	1.25	3.37	8.00	7.12	7.12
	Other Expense	44.10	0.13	23.21	54.05	26.22	26.22	44.10	0.13	23.21	54.05	26.22	26.22
	Total Expenses	97.83	62.30	69.14	281.67	171.01	171.01	97.83	62.30	69.14	281.67	171.01	171.01
V	**Profit/(Loss) from before Exceptional Items and tax (III-IV)**	**21.48**	**4.24**	**(37.32)**	**22.17**	**(46.11)**	**(46.11)**	**21.48**	**4.24**	**(37.32)**	**22.17**	**(46.11)**	**(46.11)**
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)	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)
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	3.62	0.00	0.00	3.62	0.73	0.73	3.62	0.00	0.00	3.62	0.73	0.73
	Deferred Tax	(1.35)	0.00	0.73	(1.35)	0.00	0.00	(1.35)	0.00	0.73	(1.35)	0.00	0.00
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)
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	0.00	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	0.00	0.00
XIV	Profit/ (Loss) for the period (IX+XII)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)
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	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)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)
XVII	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.35	0.08	(0.69)	0.36	(0.85)	(0.85)	0.35	0.08	(0.69)	0.36	(0.85)	(0.85)
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	0.00	0.00
XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	0.35	0.08	(0.69)	0.36	(0.85)	(0.85)	0.35	0.08	(0.69)	0.36	(0.85)	(0.85)
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 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Monday 30th Day of May, 2022.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 on 30th June, 2020. 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, 2022 with Ind AS is furnished below:

Particulars	Standslone		Consolidated	
	Quarter Ended 31.03.22	Year Ended 31.03.21	Quarter Ended 31.03.22	Year Ended 31.03.21
Net Profit as per previous GAAP	19.22	(46.84)	19.22	(46.84)
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)	19.22	(46.84)	19.22	(46.84)
Other Comprehensive Income	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	19.22	(46.84)	19.22	(46.84)

For Mahaveer Infoway Limited

Ashok Kumar Jain

(Managing Director)

MAHAVEER INFOWAY LTD. HYDERABAD

Place: Hyderabad
Date: 30.05.2022

UDIN: 22219967AJXXNY1259

MAHAVEER INFOWAY LIMITED
Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016
CIN: L65910TG1991PLC012704
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Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for Quarter ended 31.03.2022

(Rs. In Lakhs)

Particulars	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.21	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.21
	Audited	Un-Audited	Audited	Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-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	0.00	0.00
B.Segment B - IT & Consultancy	119.31	66.54	31.41	303.84	123.78	123.78	119.31	66.54	31.41	303.84	123.78	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	0.41	0.00	1.12	1.12	0.00	0.00	0.41	0.00	1.12	1.12
Total	119.31	66.54	31.82	303.84	124.90	124.90	119.31	66.54	31.82	303.84	124.90	124.90
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
Net Income From Operations	119.31	66.54	31.82	303.84	124.90	124.90	119.31	66.54	31.82	303.84	124.90	124.90
2. Segment Results												
A.Segment A - Mobiles	(43.18)	(9.64)	(13.35)	(65.05)	(21.27)	(21.27)	(43.18)	(9.64)	-13.35	-65.05	(21.27)	(21.27)
B.Segment B - IT & Consultancy	67.51	16.73	(3.51)	102.12	6.67	6.67	67.51	16.73	-3.51	102.12	6.67	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	0.00	0.00	(15.00)	0.51	(11.15)	(11.15)	0.00	0.00	-15.00	0.51	(11.15)	(11.15)
Total	24.33	7.09	(31.86)	37.58	(25.75)	(25.75)	24.33	7.09	(31.86)	37.58	(25.75)	(25.75)
Less (i)Interest	2.85	2.85	5.46	14.58	21.09	21.09	2.85	2.85	5.46	14.58	21.09	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
TOTAL PROFIT BEFORE TAX	21.48	4.24	(37.32)	23.00	(46.84)	(46.84)	21.48	4.24	(37.32)	23.00	(46.84)	(46.84)
3. (Segment Asests-Segment Liabilities)												

Segment Asests												
A.Segment A - Mobiles	348.23	408.98	549.68	348.23	549.68	549.68	362.84	408.98	564.29	362.84	564.29	564.29
B.Segment B - IT & Consultancy	19.15	55.63	54.61	19.15	54.61	54.61	19.15	55.63	54.61	19.15	54.61	54.61
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 Assests	454.42	434.48	228.25	454.42	228.25	228.25	454.42	434.48	228.25	454.42	228.25	228.25
Total segment Assets	**821.80**	**899.09**	**832.54**	**821.80**	**832.54**	**832.54**	**836.41**	**899.09**	**847.15**	**836.41**	**847.15**	**847.15**
Segment Liabilities												
A.Segment A - Mobiles	458.03	422.82	431.80	458.03	431.80	431.80	472.64	422.82	446.41	472.64	446.41	446.41
B.Segment B - IT & Consultancy	70.00	34.06	6.87	70.00	6.87	6.87	70.00	34.06	6.87	70.00	6.87	6.87
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	293.77	442.21	393.87	293.77	393.87	393.87	293.77	442.21	393.87	293.77	393.87	393.87
Total segment Liabilities	**821.80**	**899.09**	**832.54**	**821.80**	**832.54**	**832.54**	**836.41**	**899.09**	**847.15**	**836.41**	**847.15**	**847.15**

For Mahaveer Infoway Limited

Ashok Kumar Jain

(Managing Director)

Place: Hyderabad
Date: 30.05.2022
UDIN:
22219967AJXXNY1259

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section133 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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



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

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

For Raja Sekhar S & Associates
Chartered Accountant



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

Place: Hyderabad
Date : 30.05.2022

"Annexure A" to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S Mahaveer Infoway Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raja Sekhar S & Associates
Chartered Accountant



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

Place: Hyderabad
Date : 30.05.2022

"Annexure B" to the Independent Auditor's Report

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

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

a.
   A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
   B. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.

b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;

ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause2 of the Order is applicable to the company.

   a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

   b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

   (a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL

B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL

(b) the investments made, guarantees provided, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.

(d) In respect of loans and advances the amounts are not overdue.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined inclause (76) of Section 2 of the Companies Act, 2013, are not applicable.

iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.

vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act , 2013 .

vii.

(a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

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

viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) No Moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.

xi.

(a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.

xii.

(a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable

(b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.

(c) There has been no default in payment of interest on deposits or repayment thereof for any period .

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv.

(a) The company does not have an internal audit system commensurate with the size and nature of its business.

(b) No reports of the Internal Auditors for the period under audit were available and not considered.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable;

xvi.

a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.

c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

d. The Group does not have CIC as part of the Group.

xvii. The Company has not incurred cash losses in the Financial Year 2021-22 and the Cash Loss incurred in the immediately preceding Financial year was Rs.38,98,702.

xviii. There has not been any resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Provisions of Section 135(5) of Companies Act,2013 are not applicable.

xxi. There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Rajasekhar S & Associates.**
Chartered Accountants

CA Rajasekhar S
Proprietor
Membership No. 204247
UDIN: 22205013AJZIFD9190

Place: Hyderabad
Date: 30.05.2022

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

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

Key Audit Matters:

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements.

1. As required by Section143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2)of the Act;

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

(g) As required by the Companies (Auditor's report) Order 2020 ("the Order")issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 22205013AJZNZV7509

Place : Hyderabad
Date : 30.05.2022

"Annexure A" to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S Mahaveer Infoway Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raja Sekhar S & Associates
Chartered Accountant



CA Rajasekhar. S
Proprietor
Membership No.205013
UDIN: 22205013AJZNZV7509

Place : Hyderabad
Date : 30.05.2022

"Annexure B" to the Independent Auditor's Report

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

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

a.
   i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
   ii. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.

b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;

ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause2 of the Order is applicable to the company.

   a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

(a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL

B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL

(b) the investments made, guarantees provided, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.

(d) In respect of loans and advances the amounts are not overdue.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined inclause (76) of Section 2 of the Companies Act, 2013, are not applicable.

iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.

v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.

vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act , 2013 .

vii.

(a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

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

viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) No Moneys raised by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.

xi.

(a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.

xii.

(a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable

(b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.

(c) There has been no default in payment of interest on deposits or repayment thereof for any period .

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv.

(a) The company does not have an internal audit system commensurate with the size and nature of its business.

(b) No reports of the Internal Auditors for the period under audit were available and not considered.

xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable;

xvi.

a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.