

| Telcom
| Information
| Tehnology

33rd
**ANNUAL
REPORT**
2023-24



MAHAVEER INFOWAY LIMITED

www.minfy.com



33rd ANNUAL REPORT 2023-2024

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

CONTENTS

S.No.	Description	Pg No.
1.	About Mahaveer Infoway Limited	5
2.	Letter from the Chairman	6
3.	Corporate Information and Board of Directors	7
4.	Notice of Annual General Meeting	9
5.	Explanatory Statement	17
6.	Directors' Report	20
7.	Annexures-I (Form AOC1)	41
8.	Annexures-II (Form AOC2)	42
9.	Annexures-III Declaration from Independent Directors on Annual Basis	43
10.	Annexures-IV Declaration from Independent Directors on Annual Basis	45
11.	Annexures-V Declaration from Independent Directors on Annual Basis	47
12.	FORM MR-3 - Secretarial Audit Report	49
13.	Annexure - A	52
14.	Independent Auditor's Report	53
15.	Annexures to Auditor's Report	58
16.	Balance Sheet	64
17.	Statement of Profit and Loss	65
18.	Cash Flow Statement	66
19.	Notes Forming part of the Financial Statements	67
20.	Significant Accounting Policies and Notes forming part of the Standalone Financial Statements	74
21.	Independent Auditor's Report on Consolidated	89
22.	Annexure to Independent Auditor's Report on Consolidated Financials	94
23.	Consolidated Balance Sheet	100
24.	Consolidated Statement of Profit and Loss	101
25.	Consolidated Cash Flow Statement	102
26.	Notes on Consolidated Financial Statements	104
27.	Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements	111
28.	Proxy Form	126
29.	Attendance Slip	128

ABOUT MAHAVEER INFOWAY LIMITED

About the Company:

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

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

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

LETTER FROM CHAIRMAN

Mahaveer Infoway Limited proudly celebrates 30 years of unwavering dedication. In the face of certain financial challenges in recent years, we are pleased to report our resurgence in the past year.

By embracing technological advancements and adapting to market dynamics, we've strategically positioned ourselves for future growth. Our steadfast commitment to ethical conduct and regulatory compliance remains our top priority.

We extend our heartfelt appreciation to our valued stakeholders and eagerly anticipate a future marked by innovation, sustainability, and renewed prosperity.

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER:	L65910TG1991PLC012704
WEBSITE:	www.minfy.com
INVESTOR E-MAIL ID:	cs@minfytech.com
CONTACT NO.:	+91 40 66134054/55
LISTED AT :	BSE Limited
DEMAT ISIN NUMBER IN NSDL& CDSL:	INE019D01016
REGISTERED OFFICE:	7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad-500016, Telangana.
BRANCH OFFICE:	1 st Floor, Old Income-Tax Building, Vidyanagar, Hubli - 580021,

BOARD OF DIRECTORS:

1.	Mr. Ashok Kumar Jain	Managing Director	(DIN: 00043840)
2.	Mr. Vijay Jain	Director	(DIN: 02321195)
3.	Mr. Jeetendra Kumar Bhansali	Director	(DIN: 02894546)
4.	Mrs. Kanika Suri	Director	(DIN: 08428055)
5.	Mr. Satish Khemchand Khivsara	Director	(DIN: 07244464)
6.	Mr. Dharendra Kumar Jain	Director	(DIN: 02202084)

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Monika Ashish Rath

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

AUDITORS:

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. CHAKRAVARTHY & ASSOCIATES
Practicing Company Secretary
Plot No 256, Sainikpuri Rd, near Mallanna
Temple, Employees Colony, Bapuji Nagar,
Yapral, Secunderabad, Telangana 500087

BANKERS:

Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

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

33rd ANNUAL GENERAL MEETING

Date: Friday, 20th September, 2024

Time: 11.00 AM

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

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Friday, the 20th day of September, 2024 at 11.00 A.M. at Registered Office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad Telangana-500016 India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Jeetendra Kumar Bhansali, who retires by rotation and being eligible, offers himself, for re -appointment.

For and on behalf of the Board of
Mahaveer Infoway Limited

Date: 07.08.2024
Place: Hyderabad

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other person or shareholder. The appointment of a proxy shall be in the Form No. MGT.11 annexed herewith.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the "Companies Act" or the "Act") with respect of the Special business as set out in the Notice is annexed hereto.
3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
5. Corporate Members intending to send their authorized representative/(s) u/s 113 of the Companies Act, 2013 (the Act), are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
8. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their email addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, RTA of the Company for doing the needful.
9. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

10. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Venture Capital and Corporate Investments Private Limited, Share Transfer Agents of the Company for their doing the needful.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. The Securities and Exchange Board of India issued a circular for submission of Aadhar number by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit Aadhar card details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their Aadhar card details to the Company/ Registrar and Share Transfer Agents (M/s. Venture Capital and Corporate Investments Private Limited.)
14. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/ transmission/ transposition, Demat /Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
15. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
16. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
17. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
18. Members may also note that the Annual Report will also be available on the Company's website www.minfy.com. for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: cs@minfytech.com.
19. SEBI has decided that securities of the listed companies can be transferred only in dematerialized form which effective from 01.04.2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

20. The Register of Members and Share Transfer Books of the Company will remain closed from 14.09.2024 to 20.09.2024 (both days inclusive) for the purpose of AGM.

21. INSTRUCTIONS FOR E-VOTING

- a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.
- b. The remote e-Voting period commences on **Tuesday, September 17, 2024 (9.00 A.M. IST)** and ends on **Thursday, September 19, 2024 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, September 13, 2024 i.e. cut-off date**, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- c. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 13, 2024.
- d. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- e. **Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.**

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

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

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

	<p>User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>a. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>b. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>c. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

- c) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

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

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; cs@minfytech.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.
- 21. Mr. S. Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- 22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.Minfy.com. and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

For and on behalf of the Board of
Mahaveer Infoway Limited

Date: 07.08.2024
Place: Hyderabad

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

DIRECTORS' REPORT

To the Members,
Mahaveer Infoway Limited,
Hyderabad, Telangana, India

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2024.The Consolidated performance of the Company and its subsidiaries has been referred to where required.

1. Financial performance:

The performance during the period ended 31st March, 2024 has been as under:

(Amount In Lakhs.)

PARTICULAR	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Turnover/Income (Gross)	541.31	410.56	541.31	410.56
Other Income	29.41	9.38	29.38	9.38
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-14.67	59	-14.87	59
Less: Depreciation/ Amortization/ Impairment	10.85	6.43	13.65	6.43
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-25.52	52.57	-28.52	52.57
Less: Finance Costs	13.10	11.61	12.90	11.61
Profit /loss before Exceptional items and Tax Expense	(38.62)	40.96	-41.42	40.96
Add/(less): Exceptional items	0	0	0	0
Profit /loss before Tax Expense	(38.62)	40.96	(41.42)	40.96
Less: Tax Expense (Current & Deferred)	(2.8)	8.03	4.04	8.03
Profit /loss for the year (1)	(38.90)	32.93	(45.47)	32.93
Total Comprehensive Income/loss (2)	-	-	-	-
Total (1+2)	(38.90)	32.93	(45.47)	32.93
Balance of profit /loss for earlier years	-	-	-	-
Less: Transfer to Debenture Redemption Reserve	-	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Dividend paid on Equity Shares	-	-	-	-
Less: Dividend paid on Preference Shares	-	-	-	-
Less: Dividend Distribution Tax	-	-	-	-
Balance carried forward	(38.90)	32.93	(45.47)	32.93

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

Revenues — Standalone

During the year under review, the Company has recorded an income of Rs. 541.31 (In Lakhs) and loss of Rs. 38.90 (In lakhs) as against the income of Rs. 410.56 (In Lakhs) and Profit of Rs. 32.93(in lakhs) in the previous financial year ending 31.03.2023. The Company is looking forward for good profit margins in near future.

Revenues — Consolidated

During the year under review, the Company has recorded an income of Rs. 541.31 (In Lakhs) and loss of Rs. 45.47 (in lakhs) as against the income of Rs. 410.56 (in lakhs) and Profit of Rs. 32.93 (in lakhs) in the previous financial year ending 31.03.2023. The Company is looking forward for good profit margins in near future.

3. Dividend

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the financial year 2023-2024.

4. Transfer to reserves

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

5. Investor Relations:

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

6. Material changes & commitment affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts or Tribunals, which impacts the going concern status and company's operations in future.

8. Transfer of un-claimed dividend to Investor Education and Protection:

There is no such amount of Un-paid or Unclaimed Dividend to be transferred to Investor Education and Protection Fund for the financial year ended 31st March 2024.

9. Details of utilization of funds:

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Investor Education and Protection Fund (IEPF):

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

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

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

11. Revision of financial statements:

There was no revision of the financial statements for the year under review.

12. Change in the nature of business, if any:

The Company has not undergone any change in the nature of business during the FY 2023-24.

13. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2024 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

14. Subsidiary companies/Associate Companies:

The Company has no subsidiary/Associates Companies as on March 31, 2024.

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

M/s. Mahaveer Telecom Private Limited was struck off due to Non-functional subsidiary for several years. which resulted in its ceasing to be a subsidiary of the company with effect from 14.02.2024

16. Declaration from Independent Directors on Annual Basis:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under subsection (6) of Section 149 of the Companies Act, 2013 and under Reg.16(1)(b) read with Reg. 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

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

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Reg. 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

17. Board Evaluation:

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

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

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

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

In a separate meeting of independent directors was conducted to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

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

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

18. Audit Committee Recommendations:

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

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

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

The Paid –up capital of the company is Rs. 5,50,90,000/- (Rupees Five Crore Fifty Lakh and Ninety Thousand only) divided into 55,09,000 equity shares (Fifty Five Lakh and Nine Thousand only) of Rs.10/- each.

20. Directors and key managerial personnel:

As on date of this report, the Company has Six Directors, out of which three are Independent Directors including one women director and two are executive directors, and one non-executive Director.

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

- Appointment of Mrs. Monika Ashish Rathi as company secretary and Compliance officer of the company with effect from 14.02.2024
- Re- Appointment of Mr. Ashok Kumar Jain as Managing Director of the company with effect from 07.08.2023
- Completion of tenure of Mr. Budhi Prakash Toshniwal and Mr. Vinit Maharia as Independent Director of the company w.e.f. 26.03.2024
- Appointment of Mr. Satish khemchand khivsara as an Independent director of the company

- Appointment of Mr. Dharendra Kumar Jain as an Independent director of the company
- Re- Appointment of Mrs. Kanika Suri as an Independent Director of the company

b) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2023-24

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

21. Board meetings & directors' attendance:

The Board of Directors duly met 5(Five) times i.e. 29 May, 2023 , 10 August, 2023 , 14 November, 2023 , 14February, 2024 and 26 March 2024. The maximum time gap between any two Board meetings during this period did not exceed 120 days at any point in time.

SL	Name of the Director	Category	Attendance Particulars	
No			Meetings held during the Year	Board Meetings attended
1.	Mr. Ashok Kumar Jain	Managing Director	5	5
2.	Mr. Vijay Jain	Executive Director	5	5
3.	Mr. Vinit Maharia	Non-Executive Director	5	5
4.	Mr. Budhi Prakash Toshniwal	Non-Executive Director	5	5
5.	Mr. Jeetender Kumar Bhansali	Non-Executive Director	5	5
6.	Mr. Harinarayan Vyas	Non-Executive Director	5	5
7.	Mrs. Kanika Suri	Non-Executive Independent Director	5	5
8.	Mr. Dharendra Kumar Jain	Non – Executive Independent Director	—	—
9.	Mr. Satish Khemchand Khivsara	Non – Executive Independent Director	—	—

22. Committees of the board:

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

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

23. Audit committee:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- iii. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- iv. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
 - (a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
- v. Review of the quarterly and half yearly financial results with the management before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Review of valuation of undertakings or assets of the company wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- xviii. Review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
- xx. Review of the following information:**
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Chief Internal Auditor; (f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the Listing Regulations.
- xxi. Carrying out any other function as may be referred to the Committee by the Board.
- xxii. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
- vi. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- vii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

C. COMPOSITION, MEETINGS & ATTENDANCE:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Mr. Budhi Prakash Toshniwal as Chairman of the Committee, having the relevant accounting and financial management expertise.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2024 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Budhi Prakash Toshniwal*	Chairman	NED(I)	4	4
Mr. Vinit Maharia*	Member	NED(I)	4	4
Mr. Harinarayan Vyas*	Member	NED(I)	4	4
Mrs. Kanika Suri	Member	NED(I)	4	4
Mr. Dharendra Kumar Jain#	Chairman	NED(I)	NA	NA
Mr. Satish Khemchand Khivsara#	Member	NED(I)	NA	NA
*Retire w.e.f 26.03.2024				

appointed w.e.f 26.03.2024

The Audit Committee met 4 times during the financial year 2023-24 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 29 May, 2023, 10 August, 2023, 14 November, 2023 and 14 February, 2024. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 22nd September, 2023.

24. Nomination and remuneration committee: The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

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

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

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

There was two (2) Nomination and Remuneration Committee Meetings held during the financial year 2023-2024 on 14.02.2024 and 26.03.2024.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Vinit Maharia*	Chairman	NED(I)	2	2
Mr. Budhi Prakash Toshniwal*	Member	NED(I)	2	2
Mrs. Kanika Suri	Member	NED(I)	2	2
Mr. Harinarayan Vyas*	Member	NED(I)	2	2
Mr. Dharendra Kumar Jain #	Chairman	NED(I)	--	--
Mr. Satish Khemchand Khivsara #	Member	NED(I)	--	--

*Retire w.e.f 26.03.2024

appointed w.e.f 26.03.2024

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. **Scope:**

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. **Terms and References:**

2.1 **“Director”** means a director appointed to the Board of a Company.

2.2 **“Nomination and Remuneration Committee”** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 **“Independent Director”** means a Director referred to in sub-Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. **Policy:**

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the Company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee member, the Committee Meeting;
- shall abide by the code of Conduct established by the Company for Directors and senior Management personnel;
- shall disclose his concern or interest in any Company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as any prescribed, from time to time, under the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

3.2 Criteria of Independence

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

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent Director in relation to a Company, means a director other than a managing Director or a whole-time Director or a nominee Director

- i. who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;
- ii. who is or was not a promoter of the listed entity or its holding, subsidiary or associate company [or member of the promoter group of the listed entity];
- iii. who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the 68[three] immediately preceding financial years or during the current financial year;
- v. none of whose relatives—
 - a. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - b. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - d. has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income: Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.]

vi. who, neither himself ["/herself], nor whose relative(s) —

- a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company [or any company belonging to the promoter group of the listed entity,] in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:

[Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.]

- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
- (i) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (ii) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- c. holds together with his relatives two per cent or more of the total voting power of the listed entity; or
- d. is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
- e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. who is not less than 21 years of age.
- viii. who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

3.2.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

3.3 Other Directorships/ Committee Memberships

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

3.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed Company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds Directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included

and all other companies including private limited companies, foreign companies and companies under Section 8 of the companies Act, 2013 shall be excluded.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities shouldered and individual performance.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the Directors, key managerial personnel and other employees of the Company.

1.2 Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 “**Director**” means a Director appointed to the Board of the Company.

2.2 “**key managerial personnel**” means

(i) The Chief Executive Officer or the managing Director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;

(iv) The Chief Financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 “**Nomination and Remuneration committee**” means the committee constituted by Board in accordance with the provisions of Section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

3.1 Remuneration to Executive Director and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR)

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retrial benefits

(vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 Remuneration to Non – Executive Directors

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. Remuneration to other employees

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

C. MECHANISM FOR EVALUATION OF THE BOARD

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

In line with Securities and Exchange Board of India Circular No. SEBI/ HO/ CFD/ CMD/ CIR/ P/ 2017/ 004, dated January 5, 2017 and the Companies Amendment Act, 2017 the Company adopted the recommended criteria by Securities and Exchange Board of India.

The Directors were given six Forms for evaluation of the following:

- (i) Evaluation of Board;
- (ii) Evaluation of Committees of the Board;
- (iii) Evaluation of Independent Directors;
- (iv) Evaluation of Chairperson; and
- (v) Evaluation of Managing Director and Whole-time Director

The Directors were requested to give following ratings for each criteria:

- 1. Could do more to meet expectations;
- 2. Meets expectations; and
- 3. Exceeds expectations.

The Directors have sent the duly filled forms to the Board. Based on the evaluation done by the Directors, the report on Evaluation was submitted to the Board. And based on the report, the Board of Directors has informed that the performance of Directors is satisfactory.

OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS:

- 5.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of and the time involved in a director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 5.2 Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.
- 5.3 Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.
- 5.4 Director shall not be a member in more than 10 committees or act as chairman of more than 5 committees across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded

25. Stakeholder's relationship committee: Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders
- (iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (vi) Such other matter as may be specified by the Board from time to time.
- (vii) Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

The SRC Committee met 4 times during the financial year 2023-24 and the gap between any two meetings did not exceed 120 days. The dates on which the SRC Committee Meetings held were: 29 May, 2023, 10 August, 2023, 14 November, 2023 and 14 February, 2024. Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Vinit Maharia*	Chairman	NED(I)	4	4
Mr. Budhi Prakash Toshniwal*	Member	NED(I)	4	4
Mrs. Kanika Suri	Member	NED(I)	4	4
Mr. Harinarayan Vyas*	Member	NED(I)	4	4
Mr. Dharendra Kumar Jain #	Chairman	NED(I)	--	--
Mr. Satish Khemchand Khivsara #	Member	NED(I)	--	--

*Retire w.e.f 26.03.2024

appointed w.e.f 26.03.2024

DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2023-24:

NUMBER OF COMPLAINTS	NUMBER
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on	NIL
Number of complaints resolved	NIL
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2024.	NIL
Complaints pending as on March 31, 2024.	NIL
Number of Share transfers pending for approval, as on March 31, 2024.	NIL

26. Risk Management Committee: -

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors voluntarily constituted a Board level Risk Management Committee (RMC).

A.) Composition:

The Details of composition of the Committee are given below:

Name	Designation	Category
Mrs. Kanika Suri	Member	NED(I)
Mr. Dharendra Kumar Jain	Chairman	NED(I)
Mr. Satish Khemchand Khivsara	Member	NED(I)

Role and responsibilities of the committee includes the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy

- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

27. Statutory audit and auditors report

The members of the Company in accordance with Section 139 of the Companies Act, 2013 have passed a resolution for appointment of M/s. Kalyana & Co., Chartered Accountants, Statutory Auditor of the company for a period of 5 years in the AGM held on 22nd September 2023 to hold office up to the conclusion of 37th AGM of the Company to be held for financial year 2027-28.

The Auditors' Report for fiscal year 2023-2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2024 from the statutory auditors of the Company.

28. Secretarial Auditor & Audit Report:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed M/s. Chakravarthy & Associates, Practicing Company Secretary (CP No. 22563) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024

The Secretarial Audit was carried out by M/s. Chakravarthy & Associates, Company Secretaries (CP No. 22563) for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure-I and forms integral part of this Report.

Secretarial Auditors Qualification:

The qualifying remarks, reported by the Secretarial Auditor in their report for the Financial Year ended 31st March, 2024 and the explanations of the management are tabulated below:

1. The Company has not appointed Chief Financial Officer for the during the financial year 2023-24.	We acknowledge the observation regarding the absence of a CFO during the financial year 2023-24. We are committed to addressing this matter promptly. We will review our internal processes and take appropriate steps to ensure that a suitable candidate as CFO be appointed.
2. The Statutory auditor did not have peer review certificate for audit verification.	We acknowledge the auditor's observation regarding the missing peer review certificate for audit verification. Company has obtain the Certificate for subsequent years.

3. The company has not provided Board Meeting & Committee Meeting Agenda and Board Meeting Minutes & Audit Committee Minutes & Nomination Remuneration Committee Minutes & Stake Holder Committee Minutes for Audit verification.	The Company has maintained Minutes of Board meeting and committee meetings with Registered office of the company, in Physical, now we have started to kept physical and digital data storage of aforesaid documents.
4. The company has not maintained the statutory registers as per the provision of the companies act, 2013.	We kept this as registered place as well digital copy of the same has stored in supervision of Company Secretary of the company.
5. Mr. Vinit Maharia and Mr. Hari Narayan Vyas and Mrs. Kanika Suri an independent directors (ID) have not registered/renew ID data bank maintained by Institute of Corporate Affairs (IICA) with in stipulated period.	<p>We acknowledge the auditor's observation concerning the non-registration or renewal of Mr. Vinit Maharia, Mr. Hari Narayan Vyas. our independent directors, with the ID databank maintained by the Institute of Corporate Affairs (IICA) within the stipulated period. We assure you that we will promptly address this matter. We will ensure that all necessary registrations and renewals are completed in compliance with regulatory requirements.</p> <p>Mrs. Kanika Suri who is independent director was registered with the ID bank from (14/03/2024 to 13/03/2029)</p>
6. Acknowledgement for sending the notices of the Meeting of the Board and Committees is not maintained by the company.	We have shared all the notices electronically.
7. The company has not maintained the attendance register for Board and committee meeting.	The Register of Attendance for Board and committee have been duly kept and stored at the Register office and also in the digital format.
8. Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	We regret the delay, which was primarily attributed to internal changes within the company. We have taken this matter seriously and have since reviewed and improved our internal processes to ensure timely and accurate filing of all required E Forms with the ROC in the future

29. Internal Auditor

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review, the Internal Audit of the functions and activities of the Company. The Statutory auditor did not have peer review certificate for audit

verification. Company was undertaken by Mr. Madhu Bandru as Internal Auditor of the Company. Deviations are reviewed periodically and due compliance was ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

30. Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

31. No Frauds reported by statutory auditors:

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

32. Declaration by the Company:

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

33. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

1. Foreign Exchange Earnings: Nil
2. Foreign Exchange Outgo: Nil

34. Annual Return:

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

35. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the IDs of the Company have registered themselves with the India Institute of Corporate

Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

36. Internal Financial Control;

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

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

37. Corporate social responsibility policy:

Since your Company does not have net worth of Rs. 500 Crore or more or turnover of Rs. 1000 Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

38. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31 March 2024 and of the profit and loss of the Company for the financial year ended 31 March 2024;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

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

Since the Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

40. Risk Management:

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

41. Credit & guarantee facilities:

The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from Axis Bank of INR 1.25 Crore was given by the Axis Bank.

42. Investor Relations:

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website.

43. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The transactions with the related parties are routine and repetitive in nature.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure-II to this report.

44. Corporate governance and shareholders information:

Since the paid-up capital of the Company is less than Rs. 10 Crores and Net worth of the Company is less than Rs. 25 Crores, Corporate Governance is Not Applicable.

45. Vigil mechanism/ whistle blower policy:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied

access to the Audit Committee.

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

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

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

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

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

47. Ratio of remuneration to each director:

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

48. Shares transferred to investor education and protection fund:

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

49. Insurance:

The properties and assets of your Company are adequately insured.

50. Non-executive directors' compensation and disclosures:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

51. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

52. Failure to implement corporate actions:

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

53. Secretarial Standards:

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

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

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

55. Statutory compliance:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

56. CEO/ CFO Certification:

Certification from the Managing Director on the financial statements u/r regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2023-2024 is annexed in this Annual Report.

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

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading ("Insider Trading Code") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("UPSI").

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.minfy.com>.

58. Prevention of sexual harassment at workplace:

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

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

During the financial year ended March 31, 2024, no complaints pertaining to sexual harassment have been received.

59. Policies:

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

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

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

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

During the year under review, there were no applications made or proceedings pending in the

name of the Company under Insolvency and Bankruptcy Code, 2016.

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

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

63. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 33rd Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

64. Event Based Disclosures:

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

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

65. Appreciation & acknowledgement:

Your directors place on records their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your directors also wish to place on record their appreciation of business constituents, banks and other "financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, Banks etc. for their continued support for the growth of the Company.

For and on behalf of the Board of
Mahaveer Infoway Limited

Date: 07.08.2024
Place: Hyderabad

Sd/-
Vijay Jain
Director
(DIN:02321195)

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

ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl.No.	Particulars	Details
1.	Name of the subsidiary	Mahaveer Telecom Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	5,00,000
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	Nil
11.	Provision for taxation	Nil
12.	Profit after taxation	Nil
13.	Proposed Dividend	Nil
14.	% of shareholding	60% of MIL

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

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

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

Place: Hyderabad
Date: 07.08.2024

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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

ANNEXURES-II
TO THE DIRECTOR'S REPORT

Form No. AOC-2

Particulars of contracts/arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

Particulars	2023-2024	2022-2023
Investment in Enterprises where KMP have significant influence	26,19,000	26,19,000
Remuneration to KMP: -		
To Managing Director & Other Directors	--	3,00,000
To KMP (Salary to MD)	--	3,00,000
To Company Secretary	7,37,132	5,40,205
Loans and advances taken from KMP (Interest free loans)	52,67,155	53,59,638
Loans and advances given to KMP	-	-
Loans and advances given to relatives of KMP	25,00,000	25,00,000
Investment in Body Corporate	50,000	50,000
Loans and advances to Subsidiaries*	-	-
Loan & Advances to Body Corporate	42,50,312	42,50,312

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

Place: Hyderabad
Date: 07.08.2024

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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

ANNEXURE - III
DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Mahaveer Infoway Limited

Dear Sir,

Sub:Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, **DHIRENDRAKUMAR JAIN**, hereby declare that I am an Independent Director of MahaveerInfoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- 4. None of my relatives**
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
 - v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 5. Neither me nor my relatives:**

- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 6. I am not below the age of 21 Years.
- 7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
- 8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Date: 24.05.2024
Place: Hyderabad

DHIRENDRAKUMAR JAIN
(Independent director)

ANNEXURE - IV
DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Mahaveer Infoway Limited

Dear Sir,

Sub:Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, **Satish Khemchand Khivsara**, hereby declare that I am an Independent Director of MahaveerInfoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. **None of my relatives**
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
 - v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. **Neither me nor my relatives:**
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the

company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 6. I am not below the age of 21 Years.
- 7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
- 8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Date: 24.05.2024

Place: Hyderabad

SATISHKHEMCHANDKHIVSARA

(Independent director)

ANNEXURE - V

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Mahaveer Infoway Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

- I, **KANIKA SURI**, hereby declare that I am an Independent Director of Mahaveer Infoway Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:
1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
 2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
 3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
 4. **None of my relatives**
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
 - v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
 5. **Neither me nor my relatives:**
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years

immediately preceding the financial year in which he is proposed to be appointed;

- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- 6. I am not below the age of 21 Years.
- 7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
- 8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Date: 24.05.2024

Place: Hyderabad

KANIKA SURI

(Independent director)

FORM MR-3
SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013
and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules,
2014 for the financial year ended 31.03.2024

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahaveer Infoway Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis forevaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances:

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility:

My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the Financial Year commencing from 1st April, 2023 and ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st of March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is furnished hereunder for the financial year 2023-24: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **During the year under review, there was no instance to be reported by the Company under SEBI Takeover Code.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; **The Company has framed code of conduct for regulating & reporting trading by insiders.**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the Audit Period**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable during the Audit Period**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable as the Company has not issued any debt securities during the year under review**
 - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has Venture Capital and Corporate Investments Private Limited as its Share Transfer Agent.**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.
 - j. Compliances/ processes/ systems under other specified applicable Laws (as applicable to the industry) to the Company being submitted to the Board of Directors by the Company Secretary as required under section 205 of the Act and same not being verified by us

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
6. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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

- The Company has not appointed Chief Financial Officer for the during the financial year 2023-24.
- The Statutory auditor did not provide peer review certificate for audit verification.
- The company has not provided Board Meeting & Committee Meeting Agenda and Board Meeting Minutes & Audit Committee Minutes & Nomination Remuneration Committee Minutes & Stake Holder Committee Minutes for Audit verification.
- The company has not maintained the statutory registers as per the provision of the companies act, 2013.
- Mr. Vinit Maharia and Mr. Hari Narayan Vyas and Mrs. Kanika Suri an independent directors(ID) have not registered/renew ID data bank maintained by Institute of Corporate Affairs (ICA) with in stipulated period.
- Acknowledgement for sending the notices of the Meeting of the Board and Committees is not maintained by the company.
- The company has not maintained the attendance register for Board and committee meeting.
- Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.

We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Hyderabad
Date: 12.08.2024
UDIN: A032380F001048021

For Chakravarthy & Associates
Sd/-
N. Phani Chakravarthy
Practicing Company Secretary
M. No. A32380, C.P. No: 22563

ANNEXURE - A

To
The Members of
M/s. Mahaveer Infoway Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Hyderabad
Date: 12.08.2024
UDIN: A032380F001048021

For Chakravarthy & Associates
Sd/-
N. Phani Chakravarthy
Practicing Company Secretary
M. No. A32380, C.P. No: 22563

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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.

Revenue Recognition

The Company’s contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising licensing of software products and other digital offerings.

In certain integrated services arrangements, contracts with customers include third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.

Auditors Response

Principal Audit Procedures Performed

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

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this

other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified

under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A “ and
- (g) As required by the Companies (Auditor’s report) Order 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (l)
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- (m) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- (n) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable

from 1 April 2023

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

- (o) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For M/s. KALYANA & Co.

Chartered Accountants

(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN: 24204247BKEKYI9349

Place: Hyderabad

Date : 24.05.2024

“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, 2024, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. KALYANA & Co.

Chartered Accountants
(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner
Membership No. 204247
UDIN: 24204247BKEKYI9349

Place: Hyderabad
Date : 24.05.2024

“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, 2024, we report that:

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

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.
 - c. 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.
 - d. 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.
 - e. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - f. 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.
 - (i) 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

- (ii) 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) In respect of the investment have made by the company in its subsidiaries Techminfy Info Solutions LLP and Mahaveer Telecom Private Limited, the company has submitted the strike off application with MCA. The status of application is as under
 - I. Techminfy Info Solutions LLP – Under process of Strike Off
 - II. Mahaveer Telecom Private Limited – Strike Off
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, except for Professional Tax amounting to Rs 1,05,000/-, Income tax Demand amounting to Rs. 9,09,54,177/- for Previous financial years
 - (b) Statutory dues referred to in sub-clause (a) which have been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which amount relates	Amount
Karnataka State PT	Professional Tax	CTO	FY 2022-23	1,25,400
Karnataka State PT	Professional Tax	CTO	FY 2023-24	1,05,000
Income Tax Act 1961	Income tax Notice	Appellate Authority up to commissioner level	FY 2014-15 to FY 2016-17	9,09,54,177

- 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 Monies raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi(a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii(a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
- (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
- (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- 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 incurred cash losses in the Financial Year 2023-24 and 2022-23.
- viii. There has been no resignation of statutory Auditor during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135(5) of Companies Act, 2013 are not applicable.
- xxi. The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. KALYANA & Co.

Chartered Accountants

(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN: 24204247BKEKYI9349

Place: Hyderabad

Date: 24.05.2024

MAHAVEER INFOWAY LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Rs.000's)

Particulars	Note No.	As at the 31st March 2024	As at the 31st March 2023
ASSETS			
Non - Current Assets			
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	12,777.61	12,045.02
Financial Assets			
i. Investments	3	3,189.00	5,814.00
Deferred Tax Assets	10	1,106.25	677.18
Total Non - Current Assets		17,072.85	18,536.21
Current Assets			
Inventories	4	3,613.36	9,705.00
Financial Assets			
(i) Trade Receivables	5	4,735.94	10,429.37
(ii) Cash and Cash equivalents	6	118.76	5,237.34
(iii) Loans	7	40,437.86	36,017.60
(iv) Other Current Assets	8	8,503.35	6,815.55
Total of Current Assets		57,409.27	68,204.87
TOTAL ASSETS		74,482.13	86,741.07
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9(a)	55,090.00	55,090.00
-Reserves and surplus	9(b)	-15,573.98	-11,683.51
Total Equity		39,516.02	43,406.49
LIABILITIES			
Non Current Liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	17,246.93	13,548.16
ii. Trade payables	12	653.26	543.46
Provisions	13	457.45	988.25
Other Current Liabilities	14	16,608.46	28,254.71
Total Current Liabilities		34,966.11	43,334.58
Total Liabilities		34,966.11	43,334.58
Total Equity and Liabilities		74,482.13	86,741.07

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

Kalyana & Co

CA Kalyana Sundar

Chartered Accountant

Partner

M.No.204247

UDIN - 24204247BKEKYI9349

Place: Hyderabad

Date: 24.05.2024

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

Monika Ashish Rathi

Company Secretary

M.No: A39393

MAHAVEER INFOWAY LTD
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 31, 2024
(Amount in Rs 000's)

Particulars	Refer Note No.	As at 31st March, 2024	As at 31st March, 2023
Continuing Operations:			
Revenue from Operations	15	54,131.09	41,055.58
Other Income	16	2,940.82	938.39
Total Income		57,071.92	41,993.97
Expenses::			
Purchases		5,247.92	3,556.44
Operating expenses			
Employee Benefit Expenses	17	31,185.80	18,222.85
Depreciation and amortisation expense	2	1,085.21	642.82
Other Expenses	18	16,013.05	6,056.33
Finance cost	19	1,310.38	1,407.38
Change in Stock Account		6,091.64	8,012.58
Total Expenses		60,934.01	37,898.40
Profit before exceptional items and tax		-3,862.09	4,095.57
Exceptional Items			
- Loss in subsidiary & Tech Minfy		-	6,433.83
Profits before tax from continuing operations		-3,862.09	-2,338.26
Income tax expense			
- Less : Current tax		457.45	988.25
- Less : Deferred tax Income	10	-429.06	-185.31
Total Tax Expense		28.38	802.94
Profit/(Loss) from continuing operations		-3,890.47	-3,141.20
PROFIT/(Loss) FOR THE YEAR		-3,890.47	-3,141.20

Significant Accounting Policies 1
The accompanying notes form an integral part of the financial statements

As per our report of even date

Kalyana & Co
CA Kalyana Sundar
Chartered Accountant
Partner
M.No.204247
UDIN - 24204247BKEKYI9349

For and on behalf of the Board of Directors

Ashok Kumar Jain
Director
DIN No- 00043840

Vijay Jain
Director
DIN No- 02321195

Place: Hyderabad
Date: 24.05.2024

Monika Ashish Rathi
Company Secretary
M.No: A39393

MAHAVEER INFOWAY LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in Rs.000's)

Particulars	2023-2024	2022-2023
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	-3,862.09	-2,338.26
<i>Adjustments for :</i>		
Deferred Tax Income		
Depreciation	1,085.21	642.82
Write Off of Fixed Assets	-	194.00
Financial Charges	1,290.08	1,160.65
Interest Received	-2,563.27	-179.75
Sundry Balances Written Off	-	6,433.83
Cash Flow before Working Capital Changes	-4,050.07	5,913.29
(Increase)/Decrease in Debtors	5,693.43	2,945.96
(Increase)/Decrease in stock	6,091.64	8,012.58
(Increase)/Decrease in Advances		-15,896.01
(Increase)/Decrease in other Current Assets	-1,687.80	-492.48
Increase/(Decrease) in Current Liabilities	-7,947.48	12,748.81
Increase/(Decrease) in ST Provisions	-530.80	626.67
Increase/(Decrease) in Trade payables	109.80	543.46
Cash Flow after Working Capital Changes	-2,321.27	14,402.29
Less : Tax Expense	457.45	988.25
Net Cash Flow from Operating Activities before Extrordinary items	-2,778.72	13,414.04
Less: Sundry Balance Written Off	-	-6,433.83
Cash Flow after Extrordinary Items	-2,778.72	6,980.21
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	-1,817.80	-
Interest Received	2,563.27	179.75
Sale/(Purchase) of Investment	2,625.00	4,850.00
Net Cash Flow from Investing Activities	3,370.48	5,029.75
Cash Flow From Financing Activity :		
Financial Charges	-1,290.08	-1,160.65
Secured Loan raised	-4,420.26	-6,278.08
Other Cash outflow	-	-
Net Cash Flow from Financing Activities	-5,710.34	-7,438.73
Net Cash Flow from Operating Activities	-2,778.72	6,980.21
Net Cash Flow from Investing Activities	3,370.48	5,029.75
Net Cash Flow from Financing Activities	-5,710.34	-7,438.73
	-5,118.58	4,571.24
Add: Opening Cash and Cash Equivalents	5,237.34	666.11
Closing Cash and Cash Equivalents	118.76	5,237.34

MAHAVEER INFOWAY LIMITED

Notes forming part of the financial statements

Note : 2 Depreciation Schedule as per Companies Act, 2013

(Amount in Rs.000's)

S. No	Particulars	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		As on 1.04.2023	Additions	Deletions	As on 31.03.2024	As on 1.04.2023	For Current year	Dep Adjustment	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
1	Land & Building										
	Land	1,281.18	-	-	1,281.18	-	-	-	-	1,281.18	1,281.18
	Building	14,048.90	-	-	14,048.90	3,593.40	522.77	-	4,116.18	9,932.72	10,455.49
2	Plant & Machinery	729.54	-	-	729.54	575.05	27.96	-	603.01	126.52	154.49
3	Computers	3,420.68	1,694.92	3,420.68	1,694.92	3,420.68	485.39	3,420.68	485.39	1,209.52	-
4	Office Equipment	629.54	-	629.54	-	629.54	-	629.54	-	-	-
5	Furniture & Fixtures	2,307.36	122.88	-	2,430.24	2,197.75	35.26	-	2,233.01	197.23	109.61
6	Vehicles	729.28	-	-	729.28	685.03	13.82	-	698.85	30.43	44.26
	Total	23,146.48	1,817.80	4,050.23	20,914.06	11,101.46	1,085.21	4,050.23	8,136.45	12,777.61	12,045.02

3. Non-current investments

(Amount in Rs.000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Mahaveer Skyscraper Limited (Equity)	2,619.00	2,619.00
Arihant Optics Ltd	500.00	500.00
Hygrowth Finance	15.00	15.00
NSC	5.00	5.00
Lacis Tech MinfyLLP Capital	50.00	50.00
Trimurthy Drugs & Pharma (equity)	-	2,625.00
Total	3,189.00	5,814.00

4. Inventories

(Amount in Rs.)

Particulars	As at 31st March 2024	As at 31st March 2023
(As cerified by the management, at cost or net realisable value which ever is less)		
Closing Stock	3,613.36	9,705.00
Total	3,613.36	9,705.00

5. Trade Receivables

(Amount in Rs.000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	4,735.94	10,429.37
Total	4,735.94	10,429.37

6. Cash and Cash Equivalents**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Cash on hand	63,231	3,15,373
Bank balance in current accounts	55,531	49,21,971
Total	1,18,762	52,37,344

7. Short term loans and advances**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Considered good		
Loans to Related Parties	72,17,604	70,17,604
Loans to Others	3,32,20,260	2,90,00,000
Total	4,04,37,864	3,60,17,604

8. Other Current assets**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits	18,12,447	18,12,447
- Bank FD (Axis Bank)	2,52,620	2,52,620
- Rental Advance to Related Party	13,00,000	13,00,000
- Others	2,59,827	2,59,827
Other Current Assets	66,90,899	50,03,104
Total	85,03,346	68,15,551

STATEMENT OF CHANGES IN EQUITY

Note :9 (a)

A. Equity Share Capital

(Amounts in Rs. 000's)

Balance as at April1,2023	Changes in equity share capital during the year	Balance as at March 31,2024
5,50,90,000	-	5,50,90,000

1. Authorized Share Capital

(Amount in Rs 000's)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorized shares				
Equity shares of Rs.10 each	6,000	60,000	6,000	60,000
	6,000	60,000	6,000	60,000

2. Issued, subscribed and paid up equity shares

(Amount in Rs 000's)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Issued, subscribed and paid up equity shares of Rs.10 each fully paid up				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	5,509	55,090	5,509	55,090

3. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(Amount in Rs 000's)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	5,509	55,090	5,509	55,090

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

Equity shares of Rs. 10 each, fully paid

(Amount in Rs 000's)

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. Shares	% of Holding
ASHOK KUMAR JAIN	1,270	23.06%	1,009	18.32%
VIJAY KUMAR KOTHARI	429	7.78%	429	7.78%
NIRUBEN JITUBHAI SHAH	299	5.43%	299	5.43%
RAJENDER KUMAR JAIN	131	2.38%	296	5.37%

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

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

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

STATEMENT OF CHANGES IN EQUITY

Note :9 (b)

B. Other Equity

(Amounts in Rs. 000's)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings					
Balance as at April1,2023	-	-	-	-	(11,684)	-	-	-	-	-	(11,684)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(3,890)	-	-	-	-	-	(3,890)
Balance as at March 31,2024	-	-	-	-	(15,574)	-	-	-	-	-	(15,574)

Note : 10 - Deffered Tax assest /(liability):(Total MIL)**(Amount in Rs.000's)**

Particulars	31st March 2024		
	Book Value	Tax Value	Difference
Fixed Assets	12,777.61	17,032.41	4,254.80
Total of Fixed Assets (Deferred Liability)			
Total Deferred Assets	12,777.61	17,032.41	4,254.80
Total timing difference			1,106.25
Deferred Tax (Liability) Asset, As at 31.03.2023			677.18
Deferred Tax (Liability) asset provided up to 31.03.2024			1,106.25
Balance to be charged to P & L A/C			429.06

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

Particulars	As at 31st March 2024	As at 31st March 2023
Cash Credit from Axis Bank	11,967.30	8,188.53
Loans		
- Loans from Directors	5,187.16	5,267.16
- Loans from Related parties (other than Directors)	92.48	92.48
Total	17,246.93	13,548.16

12. Trade Payables**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Dues to other than Micro and Small Enterprises (a) Trade Payables (including LC Paments)	653.26	543.46
Total	653.26	543.46

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

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Tax	457.45	988.25
Total	457.45	988.25

14. Other current liabilities**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Audit & other Professional fee	275.00	75.00
Statutory Payments	954.25	1,233.81
Rental Deposit - Minfy Technologies Private Limited	7,000.00	7,000.00
Other Current Liabilities	8,379.21	19,945.89
Total	16,608.46	28,254.71

15. Revenue from Operations**(Amount in Rs.000's)**

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Income from Sale of Services	54,131.09	41,055.58
Total	54,131.09	41,055.58

16. Other Income**(Amount in Rs.000's)**

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Interest Income		
- From Others	2,563.27	179.75
Profit on sale of Investment	375.00	-
Unbilled Revenue	-	720.92
Other	2.55	37.72
Total	2,940.82	938.39

17. Employee Benefit Expenses**(Amount in Rs.000's)**

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Salaries and Bonus	31,016.47	18,133.38
Staff Welfare Expenses	169.33	89.47
Total	31,185.80	18,222.85

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

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Professional Charges	5,814.68	1,876.70
Bank Charges	5.19	151.71
Rates and Taxes	335.75	6.05
Annual Charges	535.90	523.70
Repairs & Maintenance	100.31	53.80
Travel & Conveyance	2,336.50	559.17
Office Maintenance Expense	403.50	491.53
CSR Expense	260.00	700.00
Insurance	4.66	17.97
Audit & other Professional Fee*	431.44	75.00
Advertisement Expenses	70.58	64.60
Miscellaneous Exp.	666.71	1,364.11
Bad Debts written off	5,047.83	171.98
Total	16,013.05	6,056.33

Audit & other Professional Fee*(Amount in Rs.000's)**

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Audit Provision for the Current Year	75.00	75.00
Other Professional Expenses	356.44	-
Total	431.44	75.00

19. Finance Cost**(Amount in Rs.000's)**

Particulars	For the year ended 31st, March 2024	For the year ended 31st, March 2023
Interest & Finance Charges		
To Banks	1,290.08	1,160.65
To Other	20.30	246.73
Total	1,310.38	1,407.38

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Corporate Information

Mahaveer Infoway Ltd was incorporated on May 13, 1991 as a private limited company with the name Mahaveer Leafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing in Bombay Stock Exchange and the name was changed to Mahaveer Leafin and Holdings Ltd.

In January 7, 2000, the company changed their name from Mahaveer Leafin and Holdings Ltd to Mahaveer Infoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1.1 Basis for Preparation of Financial Statements

a. Statement of Compliance

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

The Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

The Financial statements were authorised for issue by the Company's Board of Directors at its meeting held on 24th May 2024.

b. Functional and presentation currency

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

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Item	Measurement basis
Certain financial assets and liabilities	Fair value

d. Use of Estimates

- i). The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

- ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, amortisation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, amortisation method and residual value considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation is determined by the Company by applying appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.
Provision for doubtful receivables	In assessing the recoverability of the trade receivables, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgements are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

e. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2 Significant Accounting Policies

1.2.1 Revenue recognition:

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

1.2.2 Contract balances

i) Contract assets

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

ii) Trade receivables

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

iii) Contract liabilities

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

Interest

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

Dividend

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

1.2.3 Property, plant and equipment:

- (i) Property, plant and equipment is carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties and taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of decommissioning, restoring and similar liabilities as part of the plant and equipment.
- (ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.
- (iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
- (iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (v) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
- (vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower

- (vii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.
- (viii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (ix) Capital work in progress includes the cost of property, plant and equipment's that are not ready for their intended use at the balance sheet date

1.2.4 Depreciation on property, plant and equipment

- (i) Depreciation on property, plant and equipment are calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.
- (ii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.2.5 Intangible assets:

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

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

1.2.6 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

1.2.7 Income taxes:

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

(i) Current tax:

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

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Current and deferred tax for the year

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

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

1.2.8 Foreign currency transactions and translations:

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

1.2.9 Leases:

Where the Company is a Lessee

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

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

1.2.10 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.2.11 Impairment:

(i) Financial assets

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

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

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

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises

impairment loss allowance based on lifetime ECLs together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

(ii) Impairment of non-financial assets

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

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

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

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

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

1.2.12 Financial instruments:

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

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

Financial assets - classification and subsequent measurement

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to – a) receive Cash / another Financial Asset from another Entity, or
b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

(i) Financial assets carried at amortised cost

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

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

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

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

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

Financial liabilities - classification and subsequent measurement

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavorable to the Entity.
- c) The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of the financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest rate

method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Derecognition of financial instruments

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

1.2.13 Provisions and contingent liabilities:

i. General

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

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

ii. Contingent liabilities

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

iii. Onerous contracts

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

1.2.14 Cash and cash equivalents:

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

1.2.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.2.16 Current and non-current classification:

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

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

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

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

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

Operating cycle:

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

1.2.17 Recent accounting pronouncements:

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

- a. Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- b. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation
- d. The above amendments are effective from annual periods beginning on or after 1st April, 2023.

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

Particulars	2023-24	2022-23
Net Profit/ (Loss) after taxes for the year (Rs.)	(3,890)	(3,141)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share)	55,090	55,090
Earnings per Share basic and Diluted (%)	(0.71)	(0.57)
Nominal value per share (Rs.)	10	10

1.2.19 Contingent Liabilities and Commitments

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

1.2.20 Non-Current Investments as at 31st March, 2024

Investment in Equity & Other Investments- Unquoted (Measured at cost) Amount in (000's)

Particulars	FY 2023-24	FY 2022-23
Mahaveer Skyscraper Limited (Equity)	2,619	2,619
Arihant Optics Ltd	500	500
Hygrowth Finance	15	15
NSC 5	5	
Lacis Tech Minfy Info Solutions LLP	50	50
Trimurthy Drugs & Pharma (equity)	-	2,625
Total	3,189	5,814

1.2.21 Segment Reporting

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the "management approach" as laid down in AS17.

Industry segments for the company are

Mobile-Handsets trading, Staffing/HR Related services

IT Software Development, Bitumen Trading.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the companies off shores software development center which are categorized in relation to the associated turnover of the segment.

1.2.22 Related Party transactions

The company has identified all related parties and details of transactions are given below. No provision for doubtful debts or advances is required to be made. No amounts have been written off or written back during the year in respect of debts due from or related parties. There are no other related parties where control exists that need to be disclosed.

a) Names of related parties and description of relationship:

Nature of Relationship

Subsidiary

Name of the Related Party

Mahaveer Telecom Private Limited (Strike off)

Key Management Personnel (KMP)

S.No.	Name	Designation
1	Mr. Ashok Kumar Jain	Managing Director
2	Mr. Vijay Jain	Director
3	Mr. Bhansali Jeetendra Kumar	Director
4	Satish khemchandkhivsara	Independent Director
5	Dhirendra Kumar Jain	Independent Director
6	Kanika SuriIndependent	Director
Enterprises where KMP have significant influence		Mahaveer Skyscrapers Ltd
Firm in which Director/Manager or his relative is a partner		Mahaveer Industries,
Private company in which Director/Manager is a member or Director		LARR Resources Private Limited
Entities with Significant Interest		Minfy Technologies Private Limited
Any other Body Corporate		Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP,
Relative to the Director		Mr. Rajender Jain

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

Amount in (000's)

Particulars	2023-24	2022-23
Sales to entities where KMP have Significant Interest	53,836.75	41,055.58
Investment in Enterprises where KMP have significant influence	2,619.00	2,619.00
Remuneration to KMP: -To Managing Director & Other DirectorsTo KMP (Salary to MD)To Company Secretary	-737.13	-300540.21
Loans and advances taken from KMP (Interest free loans)	5,187.16	5,267.16
Loans and advances taken from Relative to the Director	92.48	92.48
Loans and advances given to Relative to the Director	2,500.00	2,500.00
Loans and advances given to relatives of KMP & Others	467.29	267.29
Investment in Body Corporate	50.00	50.00
Loan & Advances to Body Corporate	1,094.27	1,094.27
Loans & Advances to Enterprises where KMP have significant influence	3,156.05	3,156.05
Rental Deposit from entities where KMP have significant Interest	7,000.00	7,000.00

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.2.23 The Company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2024 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.2.24 Managerial Remuneration

Amount in (000's)

Particulars	2023-24	2022-23
Salaries and Allowances	737	840
Total	737	840

1.2.25 Auditor's Remuneration

Amount in (000's)

Particulars	2023-24	2022-23
Audit Fees & Others Other Professional Services (Excluding Goods and service tax)	75.36	75.00

1.2.26 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.2.27 Foreign Exchange Inflow

Amount in (000's)

Particulars	2023-24	2022-23
Services rendered	0.00	0.00
Total	0.00	0.00

1.2.28 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.2.29 The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

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

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

1.2.32 Relationship / transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2024 and March 31, 2023.

1.2.33

- 1) The company, for the current year as well as previous Year, does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- 2) The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, where as the company yet to update the charge in the ROC for the below mentioned Liability.

Amount in (000's)

SNo	Name	Charge ID	Liability Amount as per MCA Portal	Actual Liability	Sanctioned Amount	Date of Latest Modification of Charge
1	Axis Bank	10158705	50,000	12,134	12,500	27-11-2017

- 1.2.34** The Company, for the current year as well as the previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 1.2.35** The Company, for the current year as well as previous year, not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 1.2.36** The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties, and are in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.
- 1.2.37** The company is not declared as a willful defaulter by any bank or financial institution or other lender, during the current year and previous year.
- 1.2.38** The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- 1.2.39** The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- 1.2.40** The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- 1.2.41** The Company has given an advance of Rs. 25,00,000 to the related parties (as defined under Companies Act, 2013), Rs. 10,94,267 to Body Corporates (Related Parties), Rs. 31,56,045 to the entities where KMP has significant influence, that are repayable on demand or without specifying any terms or period of repayment.
- 1.2.42** Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 1.2.43** All the figures have been rounded off to the nearest "Thousand Rupees". Unless otherwise stated.

For M/s. Kalyana & Co.
Chartered Accountants
FRN No.: 007095S
CA N Kalyana Sundar
Partner
M.No.204247
UDIN: 24204247BKEKYI9349

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

Ashok Kumar Jain
Managing Director
DIN: 00043840

Vijay Jain
Director
DIN: 02321195

Place: Hyderabad
Date: 24.05.2024

Monika Ashish Rathi
Company Secretary
M.No: A39393

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including material 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, 2024, 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 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.

Revenue Recognition

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

In certain integrated services arrangements, contracts with customers include third-party vendor

equipment or software. In these types of arrangements, revenue from sales of third-party vendors products or services is recorded net of costs when the company is acting as agent between the customer and the vendor, and gross when the company is the principal for the transaction. In doing so, the company first evaluates whether it controls the product or service before it is transferred to the customer. The company considers whether it is the primary obligation to fulfill the contract, inventory, risk, discretion and other factors to determine whether it controls the product or service and therefore, is acting principal or agent.

Auditors Response

Principal Audit procedures performed

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified

under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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.
 - iv.
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
 - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

- vi. The reporting under rule 11(g) of the companies (Audit and Auditors) rules, 2014 is applicable from 1 April 2023.

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

- vii. With respect to the matter to be included in the Auditors' report under section 197(16) of the Act; In our opinion and according to the information and explanations given to us, the remuneration paid /payable by the company to its director during the current financial year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For M/s. KALYANA & Co.

Chartered Accountants

(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN:24204247BKEKYJ9972

Place: Hyderabad

Date:24.05.2024

“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, 2024, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. KALYANA & Co.

Chartered Accountants

(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN:24204247BKEKYJ9972

Place: Hyderabad

Date:24.05.2024

“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, 2024, we report that:

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

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

respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL

- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL
- (b) In respect of the investment made by the company in its subsidiaries Techminfy Info Solutions LLP and Mahaveer Telecom Private Limited, the company has submitted the strike off application with MCA. The status of the application is as under:
- I. Techminfy Info Solutions LLP – Under Process of Strike off
- II. Mahaveer Telecom Private Limited – Strike Off.
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular
- (d) In respect of loans and advances the amounts are not overdue
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013, are not applicable.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.
- vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii(a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, except for Professional Tax amounting to Rs 1,05,000/- Income Tax demand amounting to Rs.9,09,54,177/- for previous financial years
- (b) Statutory dues referred to in sub-clause (a) have been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which amount relates	Amount
Karnataka State PT	Professional Tax	CTO	FY 2022-23	1,25,400
Karnataka State PT	Professional Tax	CTO	FY 2023-24	1,05,000
Income Tax Act 1961	Income tax Notice	Appellate Authority up to commissioner level	FY 2014-15 to FY 2016-17	9,09,54,177

- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.(a) No Monies raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi(a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii(a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
- (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
- (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of 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 incurred cash losses in the Financial Year 2023-24 and 2022-23.
- xviii. There has been no resignation of statutory Auditor during the year. There were no issues, objections or concerns raised by the outgoing auditors.
- 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 M/s. KALYANA & Co.

Chartered Accountants

(Firm Registration No. 007095S)

CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN:24204247BKEKYJ9972

Place: Hyderabad

Date: 24.05.2024

MAHAVEER INFOWAY LIMITED
Consolidated Balance Sheet as at 31st March, 2024

(Amount in Rs.000's)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	12,777.61	12,045.02
Financial Assets			
i. Investments	3	3,189.00	5,814.00
Deferred Tax Assets	10	1,106.25	677.18
Total Non - Current Assets		17,072.85	18,536.21
Current Assets			
Inventories	4	3,613.36	9,705.00
Financial Assets			
(i) Trade Receivables	5	4,735.94	10,429.37
(ii) Cash and Cash equivalents	6	118.76	5,237.34
(iii) Loans	7	40,437.86	36,017.60
(iv) Other Current Assets	8	8,503.35	6,815.55
Total of Current Assets		57,409.27	68,204.87
TOTAL ASSETS		74,482.13	86,741.07
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9(a)	55,090.00	55,090.00
-Reserves and Surplus	9(b)	-15,573.98	-11,683.51
Total Equity		39,516.02	43,406.49
LIABILITIES			
Non Current Liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	17,246.93	13,548.16
ii. Trade payables	12	653.26	543.46
Provisions	13	457.45	988.25
Other Current Liabilities	14	16,608.46	28,254.71
Total Current Liabilities		34,966.11	43,334.58
Total Liabilities		34,966.11	43,334.58
Total Equity and Liabilities		74,482.13	86,741.07

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

Kalyana & Co

CA Kalyana Sundar

Chartered Accountant

Partner

M.No. 204247

Place: Hyderabad

Date: 24.05.2024

UDIN - 24204247BKEKYI9972

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

Monika Ashish Rathi

Company Secretary

M.No: A39393

MAHAVEER INFOWAY LIMITED
Consolidated Profit and Loss Account for the year ended 31st March, 2024

(Amount in Rs.000's)

Particulars	Note No.	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Continuing Operations::			
Revenue from Operations	15	54,131.09	41,055.58
Other Income	16	2,940.82	938.39
Total Income		57,071.92	41,993.97
Expenses::			
Purchases		5,247.92	3,556.44
Operating expenses			
Employee Benefit Expenses	17	31,185.80	18,222.85
Depreciation and amortisation expense	2	1,085.21	642.82
Other Expenses	18	16,013.05	6,056.33
Finance cost	19	1,310.38	1,407.38
Change in Stock Account		6,091.64	8,012.58
Total Expenses		60,934.01	37,898.40
Profit before exceptional items and tax		-3,862.09	4,095.57
Exceptional Items			
- Loss in Subsidiary & Tech Minfy		-	6,433.83
Profits Before Tax from Continuing Operations		-3,862.09	-2,338.26
Income Tax Expense			
- Less : Current Tax		457.45	988.25
- Less : Deferred Tax Income	10	-429.06	-185.31
Total Tax Expense		28.38	802.94
Profit/(Loss) from Continuing Operations		-3,890.47	-3,141.20
PROFIT/(LOSS) FOR THE YEAR		-3,890.47	-3,141.20

Significant Accounting Policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

Kalyana & Co

CA Kalyana Sundar

Chartered Accountant

Partner

M.No. 204247

Place: Hyderabad

Date: 24.05.2024

UDIN - 24204247BKEKYI9972

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

Monika Ashish Rathi

Company Secretary

M.No: A39393

MAHAVEER INFOWAY LTD

Consolidated Cash Flow Statement for the Year Ended 31.03.2024

(Amount in Rs.000's)

Particulars	2023-2024	2022-2023
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	-3,862.09	-2,338.26
<i>Adjustments for :</i>		
Deferred Tax Income		
Depreciation 1,085.21	642.82	
Write Off of Fixed Assets	-	194.00
Financial Charges	1,290.08	1,160.65
Interest Received	-2,563.27	-179.75
Sundry Balances Written Off	-	6,433.83
Cash Flow before Working Capital Changes	-4,050.07	5,913.29
(Increase)/Decrease in Debtors	5,693.43	2,945.96
(Increase)/Decrease in stock	6,091.64	8,012.58
(Increase)/Decrease in Advances		-15,896.01
(Increase)/Decrease in other Current Assets	-1,687.80	-492.48
Increase/(Decrease) in Current Liabilities	-7,947.48	12,748.81
Increase/(Decrease) in ST Provisions	-530.80	626.67
Increase/(Decrease) in Trade payables	109.80	543.46
Cash Flow after Working Capital Changes	-2,321.27	14,402.29
Less : Tax Expense	457.45	988.25
Net Cash Flow from Operating Activities before Extrordinary items	-2,778.72	13,414.04
Less: Sundry Balance Written Off	-	-6,433.83
Cash Flow after Extrordinary Items	-2,778.72	6,980.21
<u>Cash Flow From Investing Activity :</u>		
Sale/(Purchase) of Fixed Assets	-1,817.80	-
Interest Received	2,563.27	179.75
Sale/(Purchase) of Investment	2,625.00	4,850.00
Net Cash Flow from Investing Activities	3,370.48	5,029.75
<u>Cash Flow From Financing Activity :</u>		
Financial Charges	-1,290.08	-1,160.65
Secured Loan raised	-4,420.26	-6,278.08
Other Cash outflow	-	-

Particulars	2023-2024	2022-2023
Net Cash Flow from Financing Activities	-5,710.34	-7,438.73
Net Cash Flow from Operating Activities	-2,778.72	6,980.21
Net Cash Flow from Investing Activities	3,370.48	5,029.75
Net Cash Flow from Financing Activities	-5,710.34	-7,438.73
	-5,118.58	4,571.24
Add: Opening Cash and Cash Equivalents	5,237.34	666.11
Closing Cash and Cash Equivalents	118.76	5,237.34

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

Kalyana & Co
CA Kalyana Sundar
Chartered Accountant
Partner
M.No. 204247
Place: Hyderabad
Date: 24.05.2024
UDIN - 24204247BKEKYI9972

For and on behalf of the Board of Directors

Ashok Kumar Jain
Director
DIN No- 00043840

Vijay Jain
Director
DIN No- 02321195

Monika Ashish Rathi
Company Secretary
M.No: A39393

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March, 2024

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

S. No.	Particulars	GROSS BLOCK				DEPRECIATION			NETBLOCK		
		As on 1.04.2023	Additions	Deletions	As on 31.03.24	As on 1.04.2023	For Current year	Dep Adjustment	As on 31.03.24	As on 31.03.24	As on 31.03.23
1	Land & Building										
	Land	1,281.18	-	-	1,281.18	-	-	-	-	1,281.18	1,281.18
	Building	14,048.90	-	-	14,048.90	3,593.40	522.77	-	4,116.18	9,932.72	10,455.49
2	Plant & Machinery	729.54	-	-	729.54	575.05	27.96	-	603.01	126.52	154.49
3	Computers	3,420.68	1,694.92	3,420.68	1,694.92	3,420.68	485.39	3,420.68	485.39	1,209.52	-
4	Office Equipment	629.54	-	629.54	-	629.54	-	629.54	-	-	-
5	Furniture & Fixtures	2,307.36	122.88	-	2,430.24	2,197.75	35.26	-	2,233.01	197.23	109.61
6	Vehicles	729.28	-	-	729.28	685.03	13.82	-	698.85	30.43	44.26
	Total	23,146.48	1,817.80	4,050.23	20,914.06	11,101.46	1,085.21	4,050.23	8,136.45	12,777.61	12,045.02

3. Non-current investments (Amount in Rs.000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Mahaveer Skyscraper Limited (Equity)	2,619.00	2,619.00
Arihant Optics Ltd	500.00	500.00
Hygrowth Finance	15.00	15.00
NSC 5.00	5.00	
Lacis Tech MinfyLLP Capital	50.00	50.00
Trimurthy Drugs & Pharma (Equity)	-	2,625.00
Total	3,189.00	5,814.00

4. Inventories (Amount in Rs.000's)

Particulars	As at 31st March 2024	As at 31st March 2023
NSC	3,613.36	9,705.00
Total	3,613.36	9,705.00

5. Trade Receivables (Amount in Rs.000's)

Particulars	As at 31st March 2024	As at 31st March 2023
(As cerified by the management, at cost or net realisable value which ever is less)		
Inventory	4,735.94	10,429.37
Total	4,735.94	10,429.37

6. Cash and Cash Equivalents**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Less than 6 months		
Cash on hand	63.23	315.37
Bank balance in current accounts	55.53	4,921.97
Total	118.76	5,237.34

7. Short Term Loans and Advances**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Loans to Related Parties	7,217.60	7,017.60
Loans to Others	33,220.26	29,000.00
Total	40,437.86	36,017.60

8. Other Current Assets**(Amount in Rs.000's)**

Particulars	As at 31st March 2024	As at 31st March 2023
- Bank FD (Axis Bank)	252.62	252.62
- Rental Advance to Related Party	1,300.00	1,300.00
- Others	259.83	259.83
Other Current Assets	6,690.90	5,003.10
Total	8,503.35	6,815.55

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note :9 (a)

A. Equity Share Capital

(Amounts in Rs.000's)

Balance as at April1,2023	Changes in equity share capital during the year	Balance as at March 31,2024
5,50,90,000	-	5,50,90,000

1. Authorized Share Capital

Amount in INR

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorized shares				
Equity shares of Rs.10 each	6,000	60,000	6,000	60,000
	6,000	60,000	6,000	60,000

2. Issued, subscribed and paid up equity shares

(Amount in Rs.000's)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Issued, subscribed and paid up equity shares of Rs.10 each fully paid up				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	5,509	55,090	5,509	55,090

3. Reconciliation of shares outstanding at the beginning and at the end of the reporting year

(Amount in Rs.000's)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	5,509	55,090	5,509	55,090
Issued during the year	-	-	-	-
At the end of the year	5,509	55,090	5,509	55,090

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

Equity shares of Rs. 10 each, fully paid

(Amount in Rs.000's)

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. Shares	% of Holding
ASHOK KUMAR JAIN	1,270	23.06%	1,009	18.32%
VIJAY KUMAR KOTHARI	429	7.78%	429	7.78%
NIRUBEN JITUBHAI SHAH	299	5.43%	299	5.43%
RAJENDER KUMAR JAIN	131	2.38%	296	5.37%

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

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note :9 (b)

B. Other Equity

(Amounts in 000's)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings					
Balance as at April1,2023	-	-	-	-	-11,683.51	-	-	-	-	-	-11,683.51
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-3,890.47	-	-	-	-	-	-3,890.47
Balance as at March 31,2024	-	-	-	-	-15,573.98	-	-	-	-	-	-15,573.98

Note : 10 - Deferred Tax Asset/(Liability):

Particulars	31st March 2024		
	Book Value	Tax Value	Difference
Fixed Assets	12,777.61	17,032.41	4,254.80
Total of Fixed Assets (Deferred Liability)			
Total Deferred Assets	12,777.61	17,032.41	4,254.80
Total timing difference			1,106.25
Deferred Tax (Liability)/Asset, as at 31.03.2023			677.18
Deferred Tax (Liability)/Asset provided up to 31.03.2024			1,106.25
Balance to be charged to P & L A/C			429.06

Rate for computing deferred taxes

Tax rate	25.00
Surcharge	-
Cess	1.00
	26.00

11. Short term Borrowings (Amount in Rs. 000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash Credit from Axis Bank	11,967.30	8,188.53
Loans		
- Loans from Directors	5,187.16	5,267.16
- Loans from Related parties (other than Directors)	92.48	92.48
Total	17,246.93	13,548.16

12. Trade payable (Amount in Rs. 000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Sundry creditors	653.26	543.46
Total	653.26	543.46

13. Short Term Provisions (Amount in Rs. 000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Income Tax	457.45	988.25
Total	457.45	988.25

14. Other Current Liabilities (Amount in Rs. 000's)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Audit & other Professional fee	275.00	75.00
Statutory Payments	954.25	1,233.81
Rental Deposit - Minfy Technologies Private Limited	7,000.00	7,000.00
Other Current Liabilities	8,379.21	19,945.89
Total	16,608.46	28,254.71

15. Revenue from Operations (Amount in Rs. 000's)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Services		
- Sale of Consultant Services (With in India)	54,131.09	41,055.58
Total	54,131.09	41,055.58

16. Other Income (Amount in Rs. 000's)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income		
- From Others	2,563.27	179.75
Profit on sale of Investment	375.00	-
Unbilled Revenue	-	720.92
Other	2.55	37.72
Total	2,940.82	938.39

17. Employee Benefit Expenses**(Amount in Rs. 000's)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Bonus	31,016.47	18,133.38
Staff Welfare Expenses	169.33	89.47
Total	31,185.80	18,222.85

18. Other Expenses**(Amount in Rs. 000's)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Professional Charges	5,814.68	1,876.70
Bank Charges	5.19	151.71
Rates and Taxes	335.75	6.05
Annual Charges	535.90	523.70
Repairs & Maintenance	100.31	53.80
Travel & Conveyance	2,336.50	559.17
Office Maintenance Expense	403.50	491.53
CSR Expense	260.00	700.00
Insurance	4.66	17.97
Audit & other Professional Fee*	431.44	75.00
Advertisement Expenses	70.58	64.60
Miscellaneous Exp.	666.71	1,364.11
Bad Debts written off	5,047.83	171.98
Total	16,013.05	6,056.33

19. Finance Cost**(Amount in Rs.)**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest & Finance Charges	-	-
To Banks	1,290.08	1,160.65
To Other	20.30	246.73
Total	1,310.38	1,407.38

Kalyana & Co**CA Kalyana Sundar**

Chartered Accountant

Partner

M.No.205013

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

Place: Hyderabad

Date: 24.05.2024

UDIN : 24204247BKEKYI9972

Monika Ashish Rathi

Company Secretary

M.No: A39393

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

MahaveerInfoway Ltd was incorporated on May 13, 1991 as a private limited company with the name MahaveerLeafin and Holdings Pvt Ltd. The company was promoted by Ashok Kumar Jain, a Seasoned Business Professional with magnitude of experience in Banking, Finance and Business Management Operations.

In February 13, 1996, the company was converted into public limited company by listing in Bombay Stock Exchange and the name was changed to MahaveerLeafin and Holdings Ltd.

In January 7, 2000, the company changed their name from MahaveerLeafin and Holdings Ltd to MahaveerInfoway Ltd and carrying the activities of mobile handset manufacturing and trading under the brand name and style 'ZINK' across the various parts of the country. In addition to this the company also does staffing and software development services.

1.1 Basis for Preparation of Financial Statements

a. Statement of Compliance

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

The Financial Statements which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2024, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

The Financial statements were authorised for issue by the Company's Board of Directors at its meeting held on 24th May 2024.

b. Functional and Presentation Currency

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

c. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Item	Measurement basis
Certain financial assets and liabilities	Fair value

d. Use of Estimates

- i). The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.
- ii) The estimates and judgments used in the preparation of the financial statements are continuously

evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods

Items requiring significant estimate	Assumption and Estimation Uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, amortisation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, amortisation method and residual value considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The valuation is determined by the Company by applying appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.
Provision for doubtful receivables	In assessing the recoverability of the trade receivables, management's judgement involves consideration of aging status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgements are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.

e. Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.2 Significant Accounting Policies

1.2.1 Revenue Recognition:

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

1.2.2 Contract balances

i) Contract assets

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

ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional

(i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

iii) Contract liabilities

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

Interest

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

Dividend

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

1.2.3 Property, Plant and Equipment:

- (i) Property, plant and equipment is carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, freight, duties and taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of decommissioning, restoring and similar liabilities as part of the plant and equipment.
- (ii) Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.
- (iii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.
- (iv) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (v) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.
- (vi) Assets retired from active use and held for disposal are stated at their estimated net realizable values or net book values, whichever is lower
- (vii) Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

- (viii) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- (ix) Capital work in progress includes the cost of property, plant and equipment's that are not ready for their intended use at the balance sheet date

1.2.4 Depreciation on Property, Plant and Equipment

- (i) Depreciation on property, plant and equipment are calculated on straight-line basis using the rates arrived at, based on useful lives estimated by the management which coincides with rates prescribed under Schedule II of the Companies Act, 2013.
- (ii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.2.5 Intangible Assets:

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

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

1.2.6 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

1.2.7 Income taxes:

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

(i) Current tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and

other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

(ii) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Current and deferred tax for the year

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

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

1.2.8 Foreign currency transactions and translations:

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

1.2.9 Leases:

Where the Company is a Lessee

The Company's lease asset primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a

lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

1.2.10 Borrowing Costs:

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.2.11 Impairment:

(i) Financial assets

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

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

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

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

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

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every

reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write off

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

(ii) Impairment of non-financial assets

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

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

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

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

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

1.2.12 Financial Instruments:

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

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

Financial assets - classification and subsequent measurement

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to – a) receive Cash / another Financial Asset from another Entity, or
b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.
- (i) Financial assets carried at amortised cost

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

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

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

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

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

Financial liabilities - classification and subsequent measurement

Financial liability is Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavorable to the Entity.
- c) The company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement of the financial liabilities

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

Derecognition of Financial Instruments

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

1.2.13 Provisions and Contingent Liabilities:

i. General

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

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

ii. Contingent liabilities

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

iii. Onerous contracts

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

1.2.14 Cash and Cash Equivalents:

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

1.2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.2.16 Current and Non-Current Classification:

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

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

- It is expected to be realised or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading.

- It is expected to be realised within twelve months after the reporting year; or
- It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

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

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting year; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

(q) Operating cycle:

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

1.2.17 Recent Accounting Pronouncements:

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

- Ind AS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.
- c. Ind AS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation
- d. The above amendments are effective from annual periods beginning on or after 1st April, 2023.

1.2.18 Earnings per Share (EPS) Amount in (000's)

Particulars	2023-24	2022-23
Net Profit/ (Loss) after taxes for the year (Rs.)	(3,890)	(3,141)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period(Used for calculation of Basic and Diluted Earnings Per Share)	55,090	55,090
Earnings per Share basic and Diluted (%)	(71)	(57)
Nominal value per share (Rs.)	10	10

1.2.19 Contingent Liabilities and Commitments

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

1.2.20 Non-Current Investments as at 31st March, 2024**Investment in Equity & Other Investments- Unquoted (Measured at cost)**

Particulars	Amount in (000's)	
	FY 2023-24	FY 2022-23
Mahaveer Skyscraper Limited (Equity)	2,619	2,619
Arihant Optics Ltd	500	500
Hygrowth Finance	15	15
NSC	5	5
Lacis Tech Minfy Info Solutions LLP	50	50
Trimurthy Drugs & Pharma (equity)	-	2,625
Total	3,189	5,814

1.2.21 Segment Reporting

Consequent to the internal reorganization there were changes effected in the reportable industry segments based on the "management approach" as laid down in AS17.

Industry segments for the company are

Mobile-Handsets trading, Staffing/HR Related services

IT Software Development, Bitumen Trading.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Allocated expenses of segments include expenses incurred for rendering services from the companies off shores software development center which are categorized in relation to the associated turnover of the segment.

1.2.22 Related Party Transactions

The company has identified all related parties and details of transactions are given below. No provision for doubtful debts or advances is required to be made. No amounts have been written off or written back during the year in respect of debts due from or related parties. There are no other related parties where control exists that need to be disclosed.

a) Names of related parties and description of relationship:

Nature of Relationship

Subsidiary

Name of the Related Party

Mahaveer Telecom Private Limited (Stike off)

Key Management Personnel (KMP)

S.No.	Name	Designation
1	Mr. Ashok Kumar Jain	Managing Director
2	Mr. Vijay Jain	Director
3	Mr. Bhansali Jeetendra Kumar	Director
4	Satish khemchandkhivsara	Independent Director
5	Dhirendra Kumar Jain	Independent Director
6	Kanika SuriIndependent	Director
Enterprises where KMP have significant influence		Mahaveer Skyscrapers Ltd
Firm in which Director/Manager or his relative is a partner		Mahaveer Industries,
Private company in which Director/Manager is a member or Director		LARR Resources Private Limited
Entities with Significant Interest		Minfy Technologies Private Limited
Any other Body Corporate		Tech Minfy Info Solutions LLP, Lacis Tech Minfy Info Solutions LLP,
Relative to the Director		Mr. Rajender Jain

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

Particulars	2023-24	2022-23
Sales to entities where KMP have Significant Interest	53,837	41,056
Investment in Enterprises where KMP have significant influence	2,619	2,619
Remuneration to KMP: -To Managing Director & Other DirectorsTo KMP (Salary to MD)To Company Secretary	-	-
Loans and advances taken from KMP (Interest free loans)	-	-
Loans and advances taken from Relative to the Director	-	300
Loans and advances given to Relative to the Director	737	540
Loans and advances given to relatives of KMP & Others	5,187	5,267
Investment in Body Corporate	92	92
Loan & Advances to Body Corporate	2,500	2,500
Loans & Advances to Enterprises where KMP have significant influence	467	267
Rental Deposit from entities where KMP have significant Interest	50	50

Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

- 1.2.23 The Company has not having the suppliers who are registered as Micro, Small, Medium Enterprise as on March 31, 2024 in terms of the provisions of "The Micro, Small, and Medium Enterprises Development Act, 2006".

1.2.24 Managerial Remuneration

Amount in (000's)

Particulars	2023-24	2022-23
Salaries and Allowances	737	840
Total	737	840

1.2.25 Auditor's Remuneration

Amount in (000's)

Particulars	2023-24	2022-23
Audit Fees & Others	75	75
Other Professional Services (Excluding Goods and service tax)	356	-
Total	431	75

- 1.2.26 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

1.2.27 Foreign Exchange Inflow

Amount in (000's)

Particulars	2023-24	2022-23
Services rendered	0.00	0.00
Total	0.00	0.00

- 1.2.28 In the opinion of the Management and to the best of their knowledge and belief realization of current assets and loans and advances are not less than the amount at which they are stated in the Balance Sheet and are subject to confirmation from respective parties.

- 1.2.29 The management is of the opinion that the carrying amounts of fixed assets and other assets are not less than their respective net realizable values.

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

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

1.2.32 Relationship / Transactions with Struck off Companies

There are no transactions or amount outstanding with struck off companies for the year ended March 31, 2024 and March 31, 2023.

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

- 2 The Company, for the current year as well as previous year, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, where as the company yet to update the charge in the ROC for the below mentioned Liability.

Amount in (000's)

S.No	Name	Charge ID	Liability Amount as per MCA Portal	Actual Liability	Sanctioned Amount	Date of Latest Modification of Charge
1	Axis Bank	10158705	50,000	12,134	12,500	27-11-2017

- 1.2.34 The Company, for the current year as well as the previous year, has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 1.2.35 The Company, for the current year as well as previous year, not has any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 1.2.36 The company has not advanced or loaned or invested funds to intermediaries for directly or indirectly lending to, or investing in, or providing guarantee or security on behalf of ultimate beneficiaries identified by the company and/or the company has not received any fund to act as intermediary for directly lending to, or investing in, or providing any guarantee or security on behalf of ultimate beneficiaries identified by the funding parties, and are in compliance with FEMA and Companies Act, 2013 and are not violative of PMLA.
- 1.2.37 The company is not declared as a willful defaulter by any bank or financial institution or other lender, during the current year and previous year.
- 1.2.38 The company has not made any investment in downstream companies during the current year and previous year. Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- 1.2.39 The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
- 1.2.40 The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
- 1.2.41 The Company has given an advance of Rs. 25,00,000 to the related parties (as defined under Companies Act, 2013), Rs. 10,94,267 to Body Corporates (Related Parties), Rs. 31,56,045 to the entities where KMP has significant influence, that are repayable on demand or without specifying any terms or period of repayment.
- 1.2.42 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 1.2.43 All the figures have been rounded off to the nearest "Thousand Rupees". Unless otherwise stated.

For M/s. Kalyana & Co.

Chartered Accountants

FRN No.: 007095S

CA N Kalyana Sundar

Partner

M.No.204247

UDIN: 24204247BKEKYI9972

For and on behalf of the Board of Directors

M/s. Mahaveer Infoway Limited

Ashok Kumar Jain

Managing Director

DIN: 00043840

Vijay Jain

Director

DIN: 02321195

Place: Hyderabad

Date: 24.05.2024

Monika Ashish Rathi

Company Secretary

M.No: A39393

PROXY FORM

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

CIN : L65910TG1991PLC012704

Name of the company: Mahaveer Infoway Limited

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

Affix
Revenue
Stamp

Name of the member(s) :

Registered Address :

E-mail Id :

Folio No./Client Id :

DP ID :

I / We, being the Member(s) of _____ share of Mahaveer Infoway Limited, hereby appoint

1. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

2. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

3. Name: _____

Address: _____

E-mail ID: _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33rd Annual General Meeting** of the Company, to be held on **Friday, the 20th day of September, 2024 at 11.00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana - 500016** and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Jeetendra Kumar Bhansali, who retires by rotation and being eligible, offers himself, for re -appointment.

Signed this day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

MAHAVEER INFOWAY LIMITED

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

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the **33rd Annual General Meeting** of the members to be held on **Friday, The 20th day of September, 2024 at 11.00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana - 500016** and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

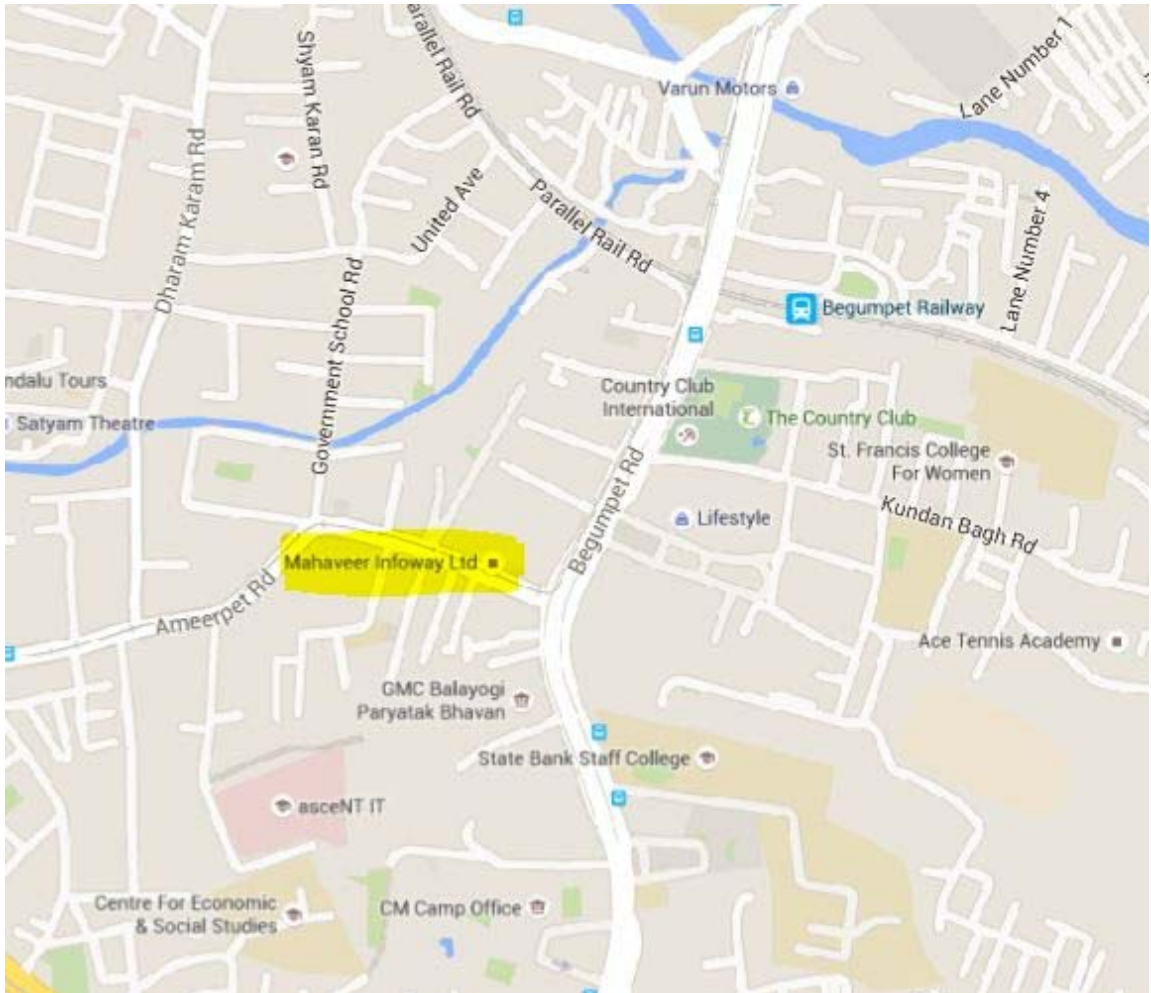
Shareholders/Proxy's full name _____ (In block letters)

Folio No./ Client ID _____

No. of shares held _____

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

"ROUTEMAP OF PLACE OF ANNUAL GENERAL MEETING"





www.minfy.com

Subsidiaries :

M/s. MAHAVEER TELECOM PRIVATE LIMITED

Head Office:

MAHAVEER INFOWAY LIMITED

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