



Independent Auditor's Report

To the Members of M/S MAHAVEER TELECOM PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Basis for opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
 - (a) It is not a subsidiary or holding company of a public company;
 - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
 - (c) Its total borrowings from banks and financial institutions if any, are not more than Rs.1 Crores at any time during the year; and
 - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
2. As required by Section 143(3) of the Act, 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards 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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Raja Sekhar S & Associates

CA Rajasekhar S
Chartered Accountant
Proprietor
M. No. 205013

Place: Hyderabad
Date:
UDIN:



Mahaveer Telecom Private Limited
Balance Sheet as at 31st March, 2020

(Amount in INR)

Particulars	Note No.	As at 31st	
		March 2020	March 2019
ASSETS			
Non-current assets			
Plant, Property and Equipment			
Capital work in progress			
Investment Property			
Goodwill			
Other Intangible Assets		-	-
Intangible Assets under development		-	-
Biological Assets other than bearer plants			
Financial Assets			
i. Investments			
ii. Loans			
iii. Other Financial Assets			
Deferred tax assets			
Other Non Current Assets			
Total non-current assets	2	15,000	15,000
Current Assets			
Inventories			
Financial Assets			
(i) Investments			
(ii) Trade receivables	3		
(iii) cash and cash equivalents	4	14,61,117	14,61,117
(iv) Bank Balances other than (iii) above		1,099	1,099
(v) Loans			
(vi) other financial assets	5	1,27,800	1,27,800
Other Current Assets			
Assets classified as held for sale	6	7,70,506	7,70,506
Total of Current Assets			
TOTAL ASSETS		23,60,522	23,60,522
EQUITY AND LIABILITIES		23,75,522	23,75,522
Equity			
Equity Share capital	7	5,00,000	5,00,000
Other Equity			
-Equity component of compound financial instruments			
-Reserves and surplus	8	15,86,625	15,86,625
-Other reserves			
Total Equity		20,86,625	20,86,625
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
I. Borrowings			
II. Other Financial Liabilities			
Provisions			
Employee Benefit Obligations			
Deferred Tax Liabilities			
Government Grants			
Other non current liabilities			
Total Non Current Liabilities			
Current Liabilities			
Financial Liabilities			
i. Borrowings			
ii. Trade payables	9	2,56,379	2,56,379
iii. Other financial liabilities			
Provisions	10	32,518	32,518
Other current liabilities			
Government Grants			
Current liabilities(net)		2,88,897	2,88,897
Liabilities directly associated with assets classified as held for sale			
Total current liabilities		2,88,897	2,88,897
Total Liabilities		2,88,897	2,88,897
Total equity and liabilities		23,75,522	23,75,522

Significant Accounting Policies

The Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date.

Raja Sekhar S & Associates

For and on behalf of the Board of Directors

CA Raja Sekhar S
Chartered Accountant
Proprietor
M.No.205013



(Signature)

Ashok Kumar Jain
Director
DIN No-00043840

Prasanna Ramesh Dixit
Director
DIN No-02894687

Place: Hyderabad
Date:
UDIN NO

Mahaveer Telecom Private Limited
Statement of Profit and Loss for the year ended 31st March , 2020

(Amount In INR)

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Continuing Operations::			
Revenue from Operations	11	-	1,38,081
Other Income		-	-
Total Income		-	1,38,081
Expenses::			
Purchases		-	4,92,746
Employee Benefit Expenses		-	-
Depreciation and amortisation expense		-	-
Other Expenses	12	-	13,547
Finance cost		-	-
Change in Stock Account		-	-
Total Expenses		-	5,06,293
Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		-	(3,68,212)
share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		-	(3,68,212)
Exceptional Items		-	-
Profits before tax from continuing operations		-	(3,68,212)
Income tax expense		-	-
- Current tax		-	-
- Deferred tax		-	-
Total Tax Expense		-	(3,68,212)
Profits from continuing operations		-	-
Discontinued operations			
profits from discontinued operations before tax		-	-
Tax expense of Discontinued operations		-	-
Profit from discontinued operations		-	-
PROFIT FOR THE YEAR		-	(3,68,212)

Significant Accounting Policies

1

The Notes referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss referred to in our Report of even date.

Raja Sekhar S & Associates

CA Rajasekhar. S
Chartered Accountant
Proprietor
M.No.205013



Place: Hyderabad
Date:
UDIN:

For and on behalf of the Board of Directors

Ashok Kumar Jain

Ashok Kumar Jain
Director
DIN No-00043840

Prasanna Ramesh Dixit
Director
DIN No-02894687

Mahaveer Telecom Private Limited
Statement of Profit and Loss for the year ended 31st March , 2020

(Amount In INR)

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Continuing Operations::			
Revenue from Operations	11	-	1,38,081
Other Income		-	-
Total Income		-	1,38,081
Expenses::			
Purchases		-	4,92,746
Employee Benefit Expenses		-	-
Depreciation and amortisation expense		-	-
Other Expenses	12	-	13,547
Finance cost		-	-
Change in Stock Account		-	-
Total Expenses		-	5,06,293
Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		-	(3,68,212)
share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		-	(3,68,212)
Exceptional Items		-	-
Profits before tax from continuing operations		-	(3,68,212)
Income tax expense		-	-
- Current tax		-	-
- Deferred tax		-	-
Total Tax Expense		-	(3,68,212)
Profits from continuing operations		-	-
Discontinued operations			
profits from discontinued operations before tax		-	-
Tax expense of Discontinued operations		-	-
Profit from discontinued operations		-	-
PROFIT FOR THE YEAR		-	(3,68,212)

Significant Accounting Policies

1

The Notes referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss referred to in our Report of even date.

Raja Sekhar S & Associates

CA Rajasekhar. S
Chartered Accountant
Proprietor
M.No.205013



For and on behalf of the Board of Directors

(Signature)

Ashok Kumar Jain
Director
DIN No-00043840

Prasanna Ramesh Dixit
Director
DIN No-02894687

Place: Hyderabad
Date:
UDIN:

2. Other Non Current Assets

(Amount in INR)

Particulars	As at 31 March 2020	As at 31 March 2019
NSC	15,000	15,000
Pre operative Expenses	-	-
Total	15,000	15,000

3. Trade Receivables

Particulars	As at 31 March 2020	As at 31 March 2019
More than 6 months: Sundry Debtors Receivable in Cash or Kind	14,61,117	14,61,117
Total	14,61,117	14,61,117

4. Cash and Bank balances

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents		
-Cash in hand	970	970
-Bank Current Account	130	130
Total	1,099	1,099



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5. Short Term Loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured Considered good		
Advances recoverable in cash or kind or for value to be received	1,27,800	1,27,800
Total	1,27,800	1,27,800

6. Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
VAT	7,70,506	7,70,506
Total	7,70,506	7,70,506

9. Trade payable

Particulars	As at 31 March 2020	As at 31 March 2019
Sundry creditors	2,56,379	2,56,379
Total	2,56,379	2,56,379

10. Short Term Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Other Provisions	32,518	32,518
Provision for Income Tax	-	-
Total	32,518	32,518

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NOTES FORMING PART OF BALANCE SHEET

Mahaveer Telecom Private Limited

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Note :7

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
5,00,000	-	5,00,000

B. Other Equity

Note : 8
(Amounts in INR)

	Reserves and Surplus			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)								
Balance at the beginning of the reporting period	-	-	15,86,625	-	-	-	-	-	-	-	15,86,625
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)	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	15,86,625	-	-	-	-	-	-	-	15,86,625

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11. Revenue from Operations

(Amount in INR)

Particulars	For the Year ended 31 March,2020	For the Year ended 31st March,2019
Sales	-	1,38,081
Total	-	1,38,081

12. Other Expenses

Particulars	For the Year ended 31 March,2020	For the Year ended 31st March,2019
Audit Expenses	-	-
Bank Charges	-	10,357
Pre operative expenses	-	-
Trading Expenses	-	-
Other Expenses	-	3,190
Total	-	13,547






Note 1

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1.1. Basis of preparation of Financial Statements:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2020, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

1.2. 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 recognised prospectively in current and future periods.

1.3.Revenue Recognition:

- i). Income, is recognized on accrual basis unless otherwise stated in these accounts.
- ii). Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

1.4.Taxation:

- i) Provision for current taxation has been made in accordance with the income tax laws prevailing for the relevant assessment years.

1.5.Provisions, Contingent Liabilities and Contingent Assets:

- i) Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- ii) Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

1.6 . Earnings per Share (EPS)

Particulars	2019-20	2018-19
Profit/ (Loss) after taxes for the year (Rs.)	-	(3,68,212)
Weighted average number of Equity Shares of Rs.10 each outstanding during the period (Used for calculation of Basic and Diluted Earnings Per Share)	50,000	50,000
Earnings per Share Basic and Diluted (Rs.)	-	(7.36)
Nominal value per share (Rs.)	10	10

1.7. Related Party transactions

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

a) Names of related parties and description of relationship

Nature of Relationship	Name of the Related Party
Holding Company	Mahaveer Infoway Limited
Key Management Personnel (KMP)	Mr. Ashok Kumar Jain Director
	Mr. Bhansali Jeetendra Kumar Director
	Mr. Dixit Prasanna Ramesh Director
Enterprises where KMP have significant influence	Mahaveer Skyscrapers Ltd

b) Summary of Transactions with the above related parties are as follows:

Particulars	(Amount in Rs.)	
	2019-20	2018-19
Net Sale of goods to Holding Company (MIL)	-	-

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.

1.8. Comparatives:

The financial statements for the year ended March 31, 2020 are prepared as per Schedule III of Companies Act, 2013. Previous year figures have been regrouped and reclassified wherever necessary to confirm those of the current year.

Raja Sekhar S & Associates



CA Rajasekhar. S

Chartered Accountant

Proprietor

M.No.205013



For and on behalf of the Board of Directors
Mahaveer Telecom Private Limited.



Ashok Kumar Jain

Director

DIN No-00043840

Prasanna Ramesh Dixit

Director

DIN No-02894687

Place: Hyderabad

Date:

UDIN