



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/S MAHAVEER TELECOM PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion:

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

Information Other than the 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 Financial Statements and our Auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 (IndAS) 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 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

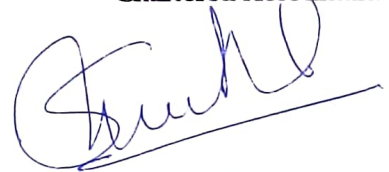
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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 financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A "and
- (g) As required by the Companies (Auditor's report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



CA Rajasekhar. S
Proprietor

Membership No.205013

UDIN - 22205013AOESSK7137

Place: Hyderabad

Date: 05.06.2022

“Annexure A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls over financial reporting of M/S MAHAVEER TELECOM PRIVATE LIMITED (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



CA Rajasekhar. S

Proprietor

Membership No.205013

UDIN - 22205013AOESSK7137

Place: Hyderabad

Date: 05.06.2022

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, 2022, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2022, 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, if any is recognized on accrual basis unless otherwise stated in these accounts.
- ii). Revenue if any is recognized 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.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 if any are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

1.5 . Earnings per Share (EPS)- NA

As there is no revenue generated during the FY 2021-22

1.6. 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.)	
	2021-22	2020-21
Net Sale of goods to Holding Company (MIL)	-	-

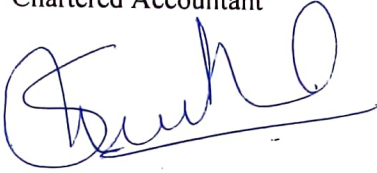
Transactions and outstanding balances in the nature of reimbursement of expenditure incurred by one Company on behalf of the other have not been considered above.

1.7. Comparatives:

The financial statements for the year ended March 31, 2022 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

Chartered Accountant



CA Rajasekhar. S

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: 05.06.2022

UDIN – 22205013AOESSK7137

2. Other Non-Current Assets**(Amount in INR)**

Particulars	As at 31 March 2022	As at 31 March 2021
NSC	15,000	15,000
Pre operative Expenses	-	-
Total	15,000	15,000

3. Trade Receivables**(Amount in INR)**

Particulars	As at 31 March 2022	As at 31 March 2021
More than 6 months: Sundry Debtors Receivable in Cash or Kind	1,46,117	14,61,117
Total	1,46,117	14,61,117

4. Cash and Bank balances**(Amount in INR)**

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
-Cash in hand	970	970
-Bank Current Account	130	130
Total	1,099	1,099

5. Short Term Loans and advances**(Amount in INR)**

Particulars	As at 31 March 2022	As at 31 March 2021
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**(Amount in INR)**

Particulars	As at 31 March 2022	As at 31 March 2021
VAT	7,70,506	7,70,506
Total	7,70,506	7,70,506

7. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the end of the reporting period
5,00,000	5,00,000

9. Trade payable

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
Sundry creditors	2,56,379	2,56,379
Total		2,56,379

10. Short Term Provisions

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
Other Provisions	32,518	32,518
Provision for Income Tax	-	-
Total	32,518	32,518

Significant Accounting Policies 1
Notes to Accounts 2-10

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
Chartered Accountant

CA Rajasekhar, S
Proprietor
M.No.205013

For and on behalf of the Board of Directors

Ashok Kumar Jain
Director
DIN No-00043840

Prasanna Ramesh Dixit
Director
DIN No-02894687

Place: Hyderabad

Date: 05.06.2022

UDIN – 22205013AOESSK7137

Mahaveer Telecom Private Limited
Balance Sheet as at March 31, 2022

(Amount in INR)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Plant, Property and Equipment			
Financial Assets			
Deferred tax assets			
Other Non Current Assets	2	15,000	15,000
Total non-current assets		15,000	15,000
Current Assets			
Financial Assets			
(i) Trade receivables	3	14,61,117	14,61,117
(ii) cash and cash equivalents	4	1,099	1,099
(iii) Bank Balances other than (ii) above		-	-
(iv) Loans	5	1,27,800	1,27,800
Other Current Assets	6	7,70,506	7,70,506
Total of Current Assets		23,60,522	23,60,522
TOTAL ASSETS		23,75,522	23,75,522
EQUITY AND LIABILITIES			
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			
Other non current liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Trade payables	9	2,56,379	2,56,379
Provisions	10	32,518	32,518
Other current liabilities		-	-
Current liabilities(net)		2,88,897	2,88,897
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

1

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.

For Raja Sekhar S & Associates

For and on behalf of the Board of Directors


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



Ashok Kumar Jain
Director
DIN No-00043840

Prasanna Ramesh Dixit
Director
DIN No-02894687

Place: Hyderabad

Date: 05-06-2022

UDIN NO - 22205013AOESSK7137

Mahaveer Telecom Private Limited

Statement of Profit and Loss for the year ended March 31, 2022

(Amount In INR)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st Mar, 2021
Continuing Operations::			
Revenue from Operations	11	-	-
Other Income		-	-
Total Income		-	-
Expenses::			
Purchases		-	-
Employee Benefit Expenses		-	-
Depreciation and amortisation expense		-	-
Other Expenses	12	-	-
Finance cost		-	-
Change in Stock Account		-	-
Total Expenses		-	-
Profits before Exceptional Items, Share of Net profits of investments accounted for using equity method and tax		-	-
share of net profit of associates and joint ventures accounted for using the equity method		-	-
Profit before exceptional items and tax		-	-
Exceptional Items		-	-
Profits before tax from continuing operations		-	-
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Total Tax Expense		-	-
Profits from continuing operations			
Discounted operations			
profits from discontinued operations before tax		-	-
Tax expense of Discontinued operations		-	-
Profit from discontinued operations		-	-
PROFIT FOR THE YEAR		-	-

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.

For Raja Sekhar S & Associates

For and on behalf of the Board of Directors

CA Rajasekhar. S

Chartered Accountant

Proprietor

Membership.No.205013

Ashok Kumar Jain
Director

DIN No- 00043840

Vijay Jain
Director

DIN No- 02321195

Mahaveer Telecom Private Limited

7. Equity Share Capital

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

(Amounts in Rs.)

8. Other Equity	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	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (Profit & loss A/c)	Retained Earnings								
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

Asw

2. Other Non Current Assets

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
NSC	15,000	15,000
Pre operative Expenses	-	-
Total	15,000	15,000

3. Trade Receivables

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
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

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
-Cash in hand	970	970
-Bank Current Account	130	130
Total	1,099	1,099

5. Short Term Loans and advances

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
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

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
VAT	7,70,506	7,70,506
Total	7,70,506	7,70,506

9. Trade payable

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
Sundry creditors	2,56,370	2,56,370
Total	2,56,370	2,56,370

10. Short Term Provisions

(Amount in INR)

Particulars	As at 31 March 2022	As at 31 March 2021
Other Provisions	32,518	32,518
Provision for Income Tax	-	-
Total	32,518	32,518



11. Revenue from Operations

(Amount in INR)

Particulars	For the Year ended 31 March,2022	For the Year ended 31st March,2021
Sales	-	-
Total	-	-

12. Other Expenses

(Amount in INR)

Particulars	For the Year ended 31 March,2022	For the Year ended 31st March,2021
Audit Expenses	-	-
Bank Charges	-	-
Pre operative expenses	-	-
Trading Expenses	-	-
Other Expenses	-	-
Total	-	-

Aswani ←

T