

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

Date: 30.05.2022

Dear Sir/Madam,

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

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. Mahaveer Info way Limited held on Monday, the 30th day of May, 2022 at 03.00 P.M. at the registered office of the Company situated at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, 500016 the Company the following were duly considered and approved by the Board:

1. Audited Financial results for the quarter and year ended 31.03.2022.
2. Audit Report for the quarter and year ended 31.03.2022
3. Appointment of Ms.Teishvi Joshi as Company Secretary and Compliance Officer of the Company.
4. Resignation of Sameeksha Sharma as Company Secretary of the Company W.e.f 30-May-2022.
5. Appointment of M/s. S.S.Reddy & Associates, Practicing company Secretaries as a secretarial auditors of the company for the financial year 2022-23
6. Appointment of M/s. M/s KALYANA & CO., Chartered Accountants, as internal Auditors of the company for the financial year 2022-23

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

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

Thanking you.

Yours Faithfully,
For Mahaveer Infoway Limited


Ashok Kumar Jain
Managing Director
(DIN: 00043840)



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

Date: 30.05.2022

Dear Sir/Madam,

Sub: Appointment of Company Secretary and Compliance Officer w.e.f 30-May-2022

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

With reference to the subject cited, this is to inform the exchange that Ms. Tejshvi Joshi has been appointed as the company secretary cum Compliance Officer of Mahaveer Infoway Limited with effect from 30-May-2022.

Ms. Tejshvi Joshi, Associate member of Institute of Company secretaries of India bearing Membership number: A68458, she has been appointed on the same terms and conditions as applicable under Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015. Brief profile of Ms. Ms. Tejshvi Joshi is mentioned below

Si. No.	Particulars	Disclosures
1.	Name of Compliance Officer	Ms. Tejshvi Joshi
2.	Reason for Change	Appointment
3.	Date of Appointment and term of appointment	Ms. Tejshvi Joshi, a Associate member of the Institute of Company Secretaries of India has been appointed as the Company Secretary & Compliance Officer of the Company with effect from 30-May-2022 and she will be responsible for all functions of a Company Secretary as prescribed under Section 203 of the Companies Act, 2013. she will also be the Compliance Officer as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4.	Brief Profile	Ms. Tejshvi Joshi is a Associate member of the Institute of Company Secretaries of India having membership No. A68458 and she has knowledge and experience in corporate legal & secretarial services.

5.	Disclosure of relationships between Directors	Not Applicable
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This is for the information and records of the Exchange, please

Thanking You,

Yours Faithfully,

For Mahaveer Infoway Limited

Ashok



Ashok Kumar Jain
Managing Director
(DIN: 00043840)

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

Date: 30.05.2022

Dear Sir/Madam,

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

Unit: Mahaveer Infoway Limited (Scrip Code: 539383)

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

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

Thanking you,

Yours Faithfully,
For Mahaveer Infoway Limited

Ashok Kumar Jain
Managing Director
(DIN: 00043840)



Cash Flow Statement for the Quarter ended 31.03.2022

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

For Mahaveer Infoway Limited

Ashok Kumar Jain
 Ashok Kumar Jain
 Managing Director



Place: Hyderabad
 Date: 30.05.2022
 UDIN: 22219967AJXXNY1259

Mahaveer Infoway Limited

CIN: L65910TG1991PLC012704, Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016, Tel: 40-66134054 Fax: 40-66134055 Email: cs@minfy.com Website: www.minfy.com

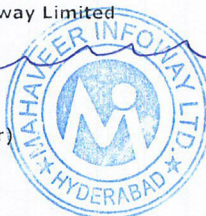
Statement of Standalone and Consolidated Assets And Liabilities for the quarter ended 31.03.2022

(Amount in INR)

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

For Mahaveer Infoway Limited

Ashok Kumar Jain
Ashok Kumar Jain
(Managing Director)



Place: Hyderabad
Date: 30.05.2022
UDIN: 22219967AJXNY1259

Statement of Standalone and Consolidated Un-audited Results for the Quarter ended 31.03.2022

S.No	Particulars	Standalone						Consolidated					
		Quarter Ended		Year To Date		Year Ended		Quarter Ended		Year To Date		Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.21	31.03.21	31.03.21	31.03.22	31.03.21	31.03.21	31.03.21	31.03.21	
I	Revenue from Operations	Un- Audited 119.31	Un- Audited 66.54	Un- Audited 31.41	Un- Audited 303.84	Un- Audited 123.78	Un- Audited 123.78	Un- Audited 119.31	Un- Audited 66.54	Un- Audited 31.41	Un- Audited 303.84	Un- Audited 123.78	Audited 123.78
II	Other Income	0.00	0.00	0.41	0.00	1.12	1.12	0.00	0.00	0.41	0.00	1.12	1.12
III	Total Revenue (I+II)	119.31	66.54	31.82	303.84	124.90	124.90	119.31	66.54	31.82	303.84	124.90	124.90
IV	Expenses												
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-trade	28.27	49.92	35.33	166.49	113.16	113.16	28.27	49.92	35.33	166.49	113.16	113.16
	Changes in inventories of finished goods, Work in progress and Stock in trade												
	Employee Costs	8.96	0.00	0.00	8.96	0.00	0.00	8.96	0.00	0.00	8.96	0.00	0.00
	Employee benefits expense	10.42	8.15	1.77	29.58	3.42	3.42	10.42	8.15	1.77	29.58	3.42	3.42
	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and Amortisation expense	2.85	2.85	5.46	14.59	21.09	21.09	2.85	2.85	5.46	14.59	21.09	21.09
	Other Expense	3.24	1.25	3.37	8.00	7.12	7.12	3.24	1.25	3.37	8.00	7.12	7.12
	Total Expenses	44.10	0.13	23.21	54.05	26.22	26.22	44.10	0.13	23.21	54.05	26.22	26.22
V	Profit/(Loss) from before Exceptional Items and tax (III-IV)	97.33	62.30	69.14	281.67	171.01	171.01	97.33	62.30	69.14	281.67	171.01	171.01
VI	Exceptional Items	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)
VII	Profit/(Loss) before tax (V-VI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	Tax Expense:	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)	21.48	4.24	(37.32)	22.17	(46.11)	(46.11)
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	3.62	0.00	0.00	3.62	0.73	0.73	3.62	0.00	0.00	3.62	0.73	0.73
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	(1.35)	0.00	0.73	(1.35)	0.00	0.00	(1.35)	0.00	0.73	(1.35)	0.00	0.00
X	Profit/(Loss) from discontinuing operations	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)	19.22	4.24	(38.05)	19.91	(46.84)	(46.84)
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Rs. In Lakhs)

Notes:

1. The above financial results for quarter ended 31st March, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Monday 30th Day of May, 2022. Same is available on company's website at www.minfy.com
2. The company has complied with the Accounting Standard-34 relating to segment wise reporting.
3. Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
4. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the company's business operations were disrupted for the short term. The company has resumed operations in a phased manner as per government directives. Based on the evaluation of the impact of the pandemic on Company's business operation, liquidity and financial position, there is major effect on Cash flow of the company and significant impact on its financial result as on 30th June, 2020. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from the estimates considered in these financial results. The company continues to closely monitor the rapidly changing situation.

5. Reconciliation of Net Profit reported under Indian GAAP for the Quarter ended 31st March, 2022 with Ind AS is furnished below:

Particulars	Standstone		Consolidated	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
Net Profit as per previous GAAP	19,22	(46,84)	19,22	(46,84)
Increase in profit due to:	0,00	0,00		
Fair Value Impact for financial instrument	NIL	NIL	NIL	NIL
Net Profit after Ind AS (After Tax)	19,22	(46,84)	19,22	(46,84)
Other Comprehensive Income	NIL	NIL	NIL	NIL
Total Comprehensive Income under Ind AS	19,22	(46,84)	19,22	(46,84)

Place: Hyderabad
Date: 30.05.2022

UDIN: 22219967AJXXNY1259

For Mahaveer Infoway Limited
Ashok Kumar Jain
(Managing Director)



Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for Quarter ended 31.03.2022

Particulars	Standalone						Consolidated						(Rs. In Lakhs)					
	Quarter Ended		Year to Date		Year Ended		Quarter Ended		Year to Date		Year Ended							
	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited						
1. Segment Revenue																		
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B.Segment B - IT & Consultancy	119.31	66.54	31.41	303.84	123.78	119.31	66.54	31.41	303.84	123.78	119.31	66.54	31.41	303.84	123.78	119.31	66.54	31.41
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	0.00	0.00	0.41	0.00	1.12	0.00	0.00	0.00	1.12	1.12	0.00	0.00	0.41	0.00	1.12	1.12	0.00	0.00
Total	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income From Operations	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82	303.84	124.90	119.31	66.54	31.82
2. Segment Results																		
A.Segment A - Mobiles	(43.18)	(9.64)	(13.35)	(65.05)	(21.27)	(43.18)	(9.64)	(13.35)	(65.05)	(21.27)	(43.18)	(9.64)	(13.35)	(65.05)	(21.27)	(43.18)	(9.64)	(13.35)
B.Segment B - IT & Consultancy	67.51	16.73	(3.51)	102.12	6.67	67.51	16.73	(3.51)	102.12	6.67	67.51	16.73	(3.51)	102.12	6.67	67.51	16.73	(3.51)
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	0.00	0.00	(15.00)	0.51	(11.15)	0.00	0.00	(11.15)	(11.15)	(11.15)	0.00	0.00	(15.00)	0.51	(11.15)	(11.15)	0.00	0.00
Total	24.33	7.09	(31.86)	37.58	(25.75)	24.33	7.09	(31.86)	(25.75)	(25.75)	24.33	7.09	(31.86)	(25.75)	(25.75)	24.33	7.09	(31.86)
Less (i) Interest	2.85	2.85	5.46	14.58	21.09	2.85	2.85	5.46	14.58	21.09	2.85	2.85	5.46	14.58	21.09	2.85	2.85	5.46
(ii) Other Unallocable expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un Allocable Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	21.48	4.24	(37.32)	23.00	(46.84)	21.48	4.24	(37.32)	(46.84)	(46.84)	21.48	4.24	(37.32)	(46.84)	(46.84)	21.48	4.24	(37.32)
3. (Segment Assets- Segment Liabilities)																		

Segment Assets																				
A.Segment A - Mobiles	348.23	408.98	549.68	348.23	549.68	549.68	362.84	408.98	564.29	362.84	564.29		564.29							
B.Segment B - IT & Consultancy	19.15	55.63	54.61	19.15	54.61	54.61	19.15	55.63	54.61	19.15	54.61		54.61							
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00							
D.Unallocated Assets	454.42	434.48	228.25	454.42	228.25	228.25	454.42	434.48	228.25	454.42	228.25		228.25							
Total segment Assets	821.80	899.09	832.54	821.80	832.54	832.54	836.41	899.09	847.15	836.41	847.15		847.15							
Segment Liabilities																				
A.Segment A - Mobiles	458.03	422.82	431.80	458.03	431.80	431.80	472.64	422.82	446.41	472.64	446.41		446.41							
B.Segment B - IT & Consultancy	70.00	34.06	6.87	70.00	6.87	6.87	70.00	34.06	6.87	70.00	6.87		6.87							
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00							
D.Unallocated Liabilities	293.77	442.21	393.87	293.77	393.87	393.87	293.77	442.21	393.87	293.77	393.87		393.87							
Total segment Liabilities	821.80	899.09	832.54	821.80	832.54	832.54	836.41	899.09	847.15	836.41	847.15		847.15							

Place: Hyderabad
Date: 30.05.2022
UDIN:
22219967AJXXNY1259

For Mahaveer Infoway Limited

Ashok Kumar Jain
(Managing Director)



INDEPENDENT AUDITOR'S REPORT

To

The Members of Mahaveer Infoway Limited
Report on the Audit of the Consolidated Financial Statements
Opinion

We have audited the accompanying Financial Statements of **Mahaveer Infoway Limited** (“the Company”), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended on that date and summary significant policies and other explanatory information (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the **Companies Act, 2013** (the ‘Act’) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022 and its Profit, total comprehensive income and its cash flows for the year ended on that date.

Basis for opinion:

We have conducted our audit of the Financial Statements in accordance with the standards (“SA’s”) 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financials 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.

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 comprises the information included in the Board’s Report including Annexures

to Board's Report, Business Responsibility Report but does not include the Consolidated 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 are responsible for the matters stated in section 134 (5) of 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, including other comprehensive income and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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 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 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 Consolidated Financial Statements.

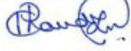
Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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:
 1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its Financial Statements.
 2. The Company has made provision, as required under the applicable law or accounting standard, for material unforeseeable losses, if any, on long term contracts including derivative contracts.

3. There has been no delay in transferring amounts, if any required to be transferred, to the Investor Education and Protection Fund by the Company

For Kalyana & Co.
Chartered Accountants
FRN 007095S



CA Chandra Sekhar Penugonda
UDIN:22219967AJWQRP1968



Partner
Membership No. 219967
Place : Hyderabad
Date : 30.05.2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of Mahaveer Infoway Limited
Report on the Audit of the Standalone Financial Statements
Opinion

We have audited the accompanying Financial Statements of **Mahaveer Infoway Limited** (“the Company”), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended on that date and summary significant policies and other explanatory information (hereinafter referred to as the “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the **Companies Act, 2013** (the ‘Act’) in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2022 and its Profit, total comprehensive income and its cash flows for the year ended on that date.

Basis for opinion:

We have conducted our audit of the Financial Statements in accordance with the standards (“SA’s”) 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 ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financials 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.

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 comprises the information included in the Board’s Report including Annexures

to Board's Report, Business Responsibility Report but does not include the Standalone 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 are responsible for the matters stated in section 134 (5) of 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, including other comprehensive income and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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 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 responsibilities for the Audit of the Financial Statements:

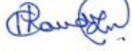
Our objectives are to obtain reasonable Assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

Report on Other Legal and Regulatory Requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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 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 Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration, if any, paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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:
 1. The Company has disclosed the impact of pending litigations, if any, on its financial position in its Financial Statements.
 2. The Company has made provision, as required under the applicable law or accounting standard, for material unforeseeable losses, if any, on long term contracts including derivative contracts.

3. There has been no delay in transferring amounts, if any required to be transferred, to the Investor Education and Protection Fund by the Company

For Kalyana & Co.
Chartered Accountants
FRN 007095S



CA Chandra Sekhar Penugonda
UDIN:22219967AJWQRP1968



Partner
Membership No. 219967
Place : Hyderabad
Date : 30.05.2022