

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Date: 01.09.2023

Dear Sir/ Madam,

Sub: Submission of Annual report for the FY 2022-23

Unit: Mahaveer Infoway Limited (BSE Scrip Code:539383)

In compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we are herewith submitting Annual Report of the Company.

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

Yours faithfully,
For Mahaveer Infoway Limited



Harika Pabbathi
Company Secretary





MAHAVEER INFOWAY LIMITED

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32nd

ANNUAL REPORT 2022-2023



Mahaveer
Infoway Ltd

**32nd ANNUAL REPORT
2022-2023**

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

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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. Vinit Maharia	Director	(DIN: 02075755)
3.	Mr. Vijay Jain	Director	(DIN: 02321195)
4.	Mr. Jeetendra Kumar Bhansali	Director	(DIN: 02894546)
5.	Mr. Budhi Prakash Toshniwal	Director	(DIN: 00147869)
6.	Mr. Harinarayan Vyas	Director	(DIN: 07120883)
7.	Mrs. Kanika Suri	Director	(DIN: 08428055)

COMPLIANCE OFFICER & COMPANY SECRETARY: Ms. Harika Pabbathi

AUDIT COMMITTEE:

Mr. Budhi Prakash Toshniwal	Chairman
Mr. Vinit Maharia	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Vinit Maharia	Chairman
Mr. Budhi Prakash Toshniwal	Member
Mrs. Kanika Suri	Member
Mr. Harinarayan Vyas	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mrs. Kanika Suri	Chairperson
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	Member
Mr. Harinarayan Vyas	Member

RISK MANAGEMENT COMMITTEE:

Mr. Harinarayan Vyas	Chairman
Mrs. Kanika Suri	Member
Mr. Budhi Prakash Toshniwal	Member
Mr. Vinit Maharia	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. S.S. REDDY & ASSOCIATES
Practicing Company Secretary
Plot No.8-2-603/23/2 & 8-2-603/23/15,
2nd Floor, HSR Summit, Road No. 10, Banjara
Hills, beside No. 1 News Channel Office,
Hyderabad-500034

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;

32nd ANNUAL GENERAL MEETING

Date: Friday, 22nd September, 2023

Time: 10.00 AM

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

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of members of M/s. Mahaveer Infoway Limited will be held on Friday, the 22nd day of September, 2023 at 10.00 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, 2023, 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. Vijay Jain, who retires by rotation and being eligible, offers himself, for re-appointment.

Special Business:

3. Appointment of Statutory Auditors of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kalyana & Co., Chartered Accountants (Firm Registration No. 0070955S) be and is hereby appointed as the Statutory Auditors of the Company, for the period of 5 years i.e. from the conclusion of this 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting to be held in the year 2028 at such remuneration and other terms as specified in the explanatory statement, approved by the Board of Directors of the Company on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

4. Re-Appointment of Mr. Ashok Kumar Jain as Managing Director of the company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203, 178 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the reappointment of Mr. Ashok Kumar Jain as Managing Director of the Company for a further term of 5 years w.e.f. 07.08.2023 on the same existing remuneration i.e., salary, perquisites and allowances and terms and conditions as mentioned in the Explanatory Statement annexed hereto.”

“RESOLVED FURTHER THAT in the event of losses or inadequacy of profits in any financial year during her tenure, the Company shall pay to Mr. Ashok Kumar Jain, the same remuneration by way of salary, perquisites and allowances, as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government of India from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, desirable, proper or expedient and file necessary e-forms with the Registrar of Companies, Telangana to give effect to this resolution.”

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

Place: Hyderabad
Date: 10.08.2023

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 Ordinary and 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. 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.
9. 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.
10. 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.

11. 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.
12. 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.)
13. 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.
14. 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.
15. 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.
16. 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.
17. 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@minfy.com.
18. 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.
19. The Register of Members and Share Transfer Books of the Company will remain closed from 16.09.2023 to 22.09.2023 (both days inclusive) for the purpose of AGM.

20. 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 19, 2023 (9.00 A.M. IST)** and ends on **Thursday, September 21, 2023 (5.00 P.M. IST)**. During this period, Members holding shares either in physical mode or in demat mode, as on **Friday, September 15, 2023 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 15, 2023.
- 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 virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all

	<p>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>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.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.nsd.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 User ID (i.e. your 16 digit demat account number held</p>

	<p>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.
 - 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@minfy.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](http://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 Directors
Mahaveer Infoway Limited

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 10.08.2023

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No.3 Appointment of Statutory Auditors of the Company:

The Members at the Extra-Ordinary General Meeting ('EGM') of the Company held on December 26, 2022, had approved appointment of M/s. Kalyana & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Extra Ordinary General Meeting till the conclusion of the ensuing (32nd AGM) Annual General Meeting of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s. Kalyana & Co., as the Statutory Auditors of the Company, for the consecutive term of five years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company to be held in the year 2028.

M/s. Kalyana & Co., Chartered Accountants have conveyed their consent for appointment as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, will be within the limits specified under section 144 of the Companies Act. They have also confirmed that they are not disqualified from the appointment as Statutory Auditors in terms of the provisions of Sections 139 (1), 141 (2) and 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Considering the above and their eligibility to be appointed as the statutory auditor for term of five (5) years under the applicable provisions of Guidelines issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, the Board of Directors, Pursuant to recommendation of the Board Audit Committee, had approved the appointment of M/s. Kalyana & Co., as a statutory auditor for term of five (5) years.

In terms of requirements of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended effective April 1, 2019, details of proposed remuneration and credentials of the proposed Statutory Auditors are provided below:

a. Proposed audit fee payable to auditors

The proposed fee to be paid to M/s. Kalyana & Co., Chartered Accountants towards statutory audit and quarterly standalone and consolidated financial results and limited review reports along with the issuance of certificates in accordance with guidelines laid down under SEBI and Companies Act, 2013 for the financial year 2023-24 aggregating to Rs.75,000/- plus applicable taxes along with out-of-pocket expenses.

b. Terms and conditions

M/s. Kalyana & Co., Chartered Accountants, shall hold office commencing from the conclusion of 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2028 to conduct the audit of financial statements of the Company for the financial years 2023-24 to 2027-28.

c. Basis of recommendation and auditor credential

The Audit Committee has taken into account the experience and expertise of the auditors and recommended them to the Board for appointment. The Board has accordingly appointed them in the causal vacancy caused by M/s. Kalyana & Co., and recommending the same to the shareholders for their appointment.

d. Brief Profile of Incoming Auditors:

Kalyana & Co., Chartered Accountants is an ICAI Registered firm (Reg. No 007095S). The firm has over 27 years standing with multi-industry and multi-disciplinary experience. The firm is engaged in providing consultancy and professional services related to statutory audit, internal audit, concurrent audit, tax audit, income tax, Goods and Services tax, Value added tax, certification, Company Law, Excise and Customs. Firm also provides services related to various outsourcing work to the clients such as payroll accounting, vendor management, risk assessment of the processes, data entry, salary certificates, secretarial work, filling of documents, project reports, tax reporting and other regulatory compliances.

The Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no. 3 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise, in the above resolution.

Item No.4: Re-appointment of Mr. Ashok Kumar Jain as Managing Director of the company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, evolution of performance made by the Board earlier and approval of the Board of Directors in their respective meetings held on 11.08.2023 and pursuant to the provisions of Sections 196, 197, 203 and 178 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent and approval of the Members of the Company by way special resolution is sought for re-appointment of Mr. Ashok Kumar Jain as Managing Director of the Company for a further term of 5 (Five) consecutive years w.e.f. 7th August, 2023 to 6th July, 2028 at a remuneration of Rs.3,00,000/- per annum.

None of the Directors and key managerial personnel other than Mr. Ashok Kumar Jain, Mr. Vijay Jain, are interested or concerned in any way either financially or otherwise in the above resolution.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no. 4 of the Notice.

Information in accordance with Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

- 1 Nature of Industry: Software & development
- 2 Date or expected date of commencement of commercial: The Company started its commercial operations in the year 1991
- 3 In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable
- 4 Financial performance based on given indications

(Rs.in Lakhs)

Particulars	2022-23	2021-22	2020-21
Turnover	419.94	303.84	124.89
Net profit after Tax	(31.41)	20.91	(46.84)
Net Profit under Sec 198 of the Companies Act, 2013	(31.41)	20.91	(46.84)

5 Foreign investments or collaborations, if any: Not Applicable

II. INFORMATION ABOUT THE APPOINTEE

I) Mr. Ashok Kumar Jain:

1. **Background Details:** Mr. Ashok Kumar Jain is the Managing Director of Mahaveer Infoway Limited and he oversees the Company's Strategic Directions and all day-to-day operations of the Company. He has wide experience of 40 Years and expertise in the software field, and he also has experience in finance, Management, bankers, and infrastructure. His stewardship has been the driving force behind one of the fastest-growing Mahaveer Group. He is the founder and Past Chairman of Rajasthani Graduate Associate Education Trust, Corpus is above 9 Crore and every year 60 Lakhs is disbursed to Rajasthani students for higher education.
2. **Past Remuneration:** Rs. 3,00,000/- per annum.
3. **Recognition or awards:** Not Applicable
4. **Job Profile and her suitability:** Keeping in mind the background details, past record and proficiency of Mr. Ashok Kumar Jain, the Board is of the view that he is the most suitable person for the job.
5. **Remuneration proposed:** It is proposed to appoint Mr. Ashok Kumar Jain as Managing Director at the remuneration of Rs. 3,00,000/- per annum.
6. **Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Taking into consideration of the size of the Company, the profile of Mr. Ashok Kumar Jain and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** he is holding 10,07,618 Equity Shares of the Company

III. OTHER INFORMATION:

1. **Reasons for inadequate profits:** The Company is in the mode of expansion of the business which generally requires spending lot of money upfront leading to minimal profits. All this expenditure will result in to revenues over a period of next two to three years
2. **Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3. **Expected increase in productivity and profit in measurable terms:** The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will improve considerably in the coming years.

Annexure-a: Item No. 4 of the Notice.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Ashok Kumar Jain
DIN	00043840
Date of Birth	04-03-1959
Date of first appointment	13/05/1991
Board Meetings attended during the year	4 (four)

Brief Resume, Qualification and Experience: Mr. Ashok Kumar Jain is the Managing Director of Mahaveer Infoway Limited and he oversees the Company's Strategic Directions and all day-to-day operations of the Company. He has wide experience of 40 Years and expertise in the software field, and he also has experience in finance, Management, bankers, and infrastructure. His stewardship has been the driving force behind one of the fastest-growing Mahaveer Group. He is the founder and Past Chairman of Rajasthani Graduate Associate Education Trust, Corpus is above 9 Crore and every year 60 Lakhs is disbursed to Rajasthani students for higher education.

Expertise in specific functional area	Banking and Technology
Remuneration drawn, if any	Rs.3,00,000/- p.a
Relationships between Directors inter se	Father of Vijay Jain
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	NIL
Number of shares held in the Company	10,07,618

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

Sd/-

Ashok Kumar Jain
Managing Director
(DIN: 00043840)

Place: Hyderabad
Date: 10.08.2023

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, 2023.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, 2023 has been as under:

(Amount In Rs)

PARTICULAR	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Turnover/Income (Gross)	4,10,55,582	29169164	4,10,55,582	29169164
Other Income	9,38,390	1214661	9,38,390	1214661
Profit/loss before Depreciation, Finance Costs,Exceptional items and Tax Expense	61,45,772	4475266	61,45,772	4475266
Less: Depreciation/ Amortization/ Impairment	6,42,820	698845	6,42,820	698845
Profit /loss before Finance Costs, Exceptional items and Tax Expense	5502952	3776421	5502952	3776421
Less: Finance Costs	1407383	1458642	1407383	1458642
Profit /loss before Exceptional items and Tax Expense	4095569	2317779	4095569	2317779
Add/(less): Exceptional items	64,33,830	-	64,33,830	-
Profit /loss before Tax Expense	(23,38,260)	2317778	(23,38,260)	2317778
Less:Tax Expense (Current & Deferred)	802938	226353	802938	226353
Profit /loss for the year (1)	(31,41,199)	2091426	(31,41,199)	2091426
Total Comprehensive Income/loss (2)	-	-	-	-
Total (1+2)	(31,41,199)	2091426	(31,41,199)	2091426
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	(31,41,199)	2091426	(31,41,199)	2091426

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

Revenues - Standalone

During the year under review, the Company has recorded an income of Rs. 4,19,93,972/- and loss of Rs. 31,41,199/- as against the income of Rs. 3,03,83,825/- and Profit of Rs. 20,91,426/- in the previous financial year ending 31.03.2022. 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. 4,19,93,972/- and loss of Rs. 31,41,199/- as against the income of Rs. 3,03,83,825/- and Profit of Rs. 20,91,426/- in the previous financial year ending 31.03.2022. 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 2022-2023.

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 2023.

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 2022-23.

13. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2023 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:

Your Company has one subsidiary namely M/s. Mahaveer Telecom Private Limited as on March 31, 2023.

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

None of the companies have become or ceased to become the subsidiaries, joint ventures or associates' company to M/s. Mahaveer Infoway Limited during the year 2022-23.

16. Independent director's familiarization programmes:

Independent Directors are familiarized about the Company's operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

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 Seven Directors, out of which Four are Independent Directors and two are executive directors , One non-executive Director and one women director, who is Independent Director.

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

- Appointment of Mrs. Tejshvi Joshi as Company Secretary & compliance officer of the Company with effect from 30.05.2022 and resigned with effect from 14.05.2023
- Appointment of Mrs. Harika Pabbathi as company secretary and Compliance officer of the company with effect from 25.05.2023
- In accordance with the provisions of the companies Act, 2013 and Articles of Association of the company, Mr. Vijay Jain (DIN: 02321195), executive director, retire by rotation at the ensuing annual general meeting (AGM) and being eligible, offers himself for re-appointment.

Name of the Director	Vijay Jain
Date of Birth	29/12/1981
Qualification	Software Engineer
Brief Resume	Entrepreneur and Leader with a career spanning over 18+ years in Global IT products & Services across India, USA, ANZ & ASEAN Experience & Expertise in areas of Digital Transformation Cloud Computing , DeepTech & Products. Key Skills include Setting up Global Business Units, Launch

<p>Expertise in specific functional areas</p> <p>No. of Equity Shares held in the Company</p> <p>Inter se relationship with any Director</p> <p>Directorship held in other Public Listed Companies as on March 31, 2023</p> <p>Membership / Chairmanship of Committees in other Public Listed Companies as on March 31, 2023</p> <p>Resignation from listed Company(ies) during last 3 years</p>	<p>Operations, P&L Management , Business Development, Sale & Marketing , Strategic Partnerships , Contract Negotiations & Deal Making.</p> <p>Leading and directing the C suites understand transformation journeys including Digital Transformation, Cloud Migration, Artificial Intelligence & Machine Learning. Leveraging Cloud and similar digital technologies to reimagine business models.</p> <p>A skilled communicator with exceptional presentation skills and abilities shaping business partnerships in global market, leads cross functional teams and establish beneficial relationships with key players in the industry across the Globe. Possess expertise in working on international and multicultural environments with the distinction of exploring new markets for expanding business from scratch till streamlining operations.</p> <p>Key Skills include Setting up Global Business Units, Launch Operations, P&L Management , Business Development, Sale & Marketing , Strategic Partnerships , Contract Negotiations & Deal Making</p> <p>4,28,500</p> <p>Son of Mr. Ashok Kumar Jain</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
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a) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2022-23

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

21. Board meetings & directors' attendance:

The Board of Directors duly met 4 (Four) times i.e. 30th May, 2022, 9th August, 2022, 31st October, 2022 and 14th February, 2023. The maximum time gap between any two Board meetings during this period did not exceed four months at any point in time.

Sl. No	Name of the Director	Category	Attendance Particulars	
			Meetings held during the Year	Board Meetings attended
1.	Mr. Ashok Kumar Jain	Chairman	4	4
2.	Mr. Vijay Jain	Executive Director	4	4
3.	Mr. Vinit Maharia	Non-Executive Director	4	4
4.	Mr. Budhi Prakash Toshniawal	Non-Executive Director	4	4
5.	Mr. Jeetender Kumar Bhansali	Non-Executive Director	4	4
6.	Mr. Harinarayan Vyas	Non-Executive Director	4	4
7.	Mrs. Kanika Suri	Non-Executive Director - Woman Director	4	4

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.
- xxiii. 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. 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 2023 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

The Audit Committee met 4 times during the financial year 2022-23 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 30th May, 2022, 09th August, 2022, 31st October, 2022 and 14th February, 2023. 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 30th September, 2022.

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:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

- a. To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- b. To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- c. 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.

A. Composition of the committee, meetings and attendance during the year:

There was 2 Nomination and Remuneration Committee Meetings held during the financial year 2022-2023 on 30th May, 2022 and 14th February, 2023.

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

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 Committee comprises of 3 Independent Directors in the financial year 2022-23, 1 meeting of the Committee were held on 14 February 2023 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)	1	1
Mr. Budhi Prakash Toshniwal	Member	NED(I)	1	1
Mrs. Kanika Suri	Member	NED(I)	1	1
Mr. Harinarayan Vyas	Member	NED(I)	1	1

No Complaints were received during the financial year 2022-23

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
Mr. Vinit Maharia	Chairman	NED(I)
Mr. Budhi Prakash Toshniwal	Member	NED(I)
Mrs. Kanika Suri	Member	NED(I)
Mr. Harinarayan Vyas	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

M/s. Kalyana & Co., Chartered Accountants, Chartered Accountants, (FRN: 007095S), Hyderabad appointed as the Statutory Auditors of the Company Extra Ordinary General Meeting was held on 26.12.2022 to fill the casual vacancy caused by the resignation of M/s. Raja Sekhar & Associates, Chartered Accountants till the conclusion of ensuring Annual General Meeting of the Company to conduct the audit of financial statements of the Company for the financial year ending 31 March, 2023.

M/s. Kalyana & Co., Chartered Accountants, shall hold office commencing from the conclusion of 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2028 to conduct the audit of financial statements of the Company for the financial years 2023-24 to 2027-28.

The Auditors' Report for fiscal year 2022-2023 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, 2023 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

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. S.S.Reddy & Associates, Practicing Company Secretary (CP No. 7478) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2023

The Secretarial Audit was carried out by M/s. S.S.Reddy & Associates, Company Secretaries (CP No. 7478) for the financial year ended March 31, 2023. 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, 2023 and the explanations of the management are tabulated below:

S.No	Observation/ Qualification	Explanation by the Management
1.	The Company has not appointed Chief Financial Officer for the during the financial year 2022-23.	We acknowledge the observation regarding the absence of a CFO during the financial year 2022-23. 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 Company has not appointed internal auditor for the during the financial year 2022-23.	Mr.Madhu Bandru has been appointed as the internal auditor as on 29/05/2023
3.	The Statutory auditor has not provided peer review certificate for audit verification.	We acknowledge the auditor's observation regarding the missing peer review certificate for audit verification. We take this matter seriously and will promptly engage with the Statutory auditor to address this issue. We will work collaboratively with the auditor to ensure that the necessary peer review certificate is obtained in accordance with regulatory requirements.
4.	The Company has not updated company website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Company is regularly maintaining its website and are successfully running this website as per LODR 2015.
5.	The company has not provided Board Meeting & Committee Meeting Agenda and Board Meeting Minutes & Audit Committee	The Company has maintained Minutes of Board meeting and committee meetings with Registered office of the company, in Physical,

Minutes & Nomination Remuneration Committee Minutes & Stake Holder Committee Minutes for Audit verification.	now we have started to kept physical and digital data storage of aforesaid documents
6. The company has not maintained the statutory registers as per the provision of the companies act, 2013.	We kept this at registered place as well as digital copy of the same has stored in supervision of Company Secretary of the company
7. The company has not provided Declarations from Independent Directors received by the company u/r 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with sec. 149 and schedule IV of the Companies Act, 2013 for audit verification.	Company has kept record of the same at the Registered office which is available for Inspection of Members and stakeholders.
8. The company has not provided Disclosures (DIR-8 and MBP-1) received from director's u/s 164 and 184 of Companies Act, 2013 for audit verification.	Company has kept record of the same at the Registered office which is available for Inspection of Members and stakeholders.
9. 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.	We acknowledge the auditor's observation concerning the non-registration or renewal of Mr. Vinit Maharia, Mr. Hari Narayan Vyas, and Mrs. Kanika Suri, 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.
10. Regulation 17 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 134 (3) (p) of the Companies Act, 2013, the Company had not carried out annual evaluation of the performance of the Board, its Committees and of individual directors.	We regret this lapse and assure you that we will take immediate corrective action. We are committed to conducting the required evaluations as per the regulatory framework and will implement a robust process to ensure compliance moving forward
11. 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.
12. The company has not maintained the attendance register for Board and	The Register of Attendance for Board and committee have been duly kept and stored at

committee meeting.	the Register office and also in the digital format
13. 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
14. The Company did not hold any meeting of the Independent Directors during the year under review i.e. from 01.04.2023 to 31.03.2023.	We regret this oversight and assure you that we will promptly rectify this situation. We recognize the importance of Independent Directors' meetings for fostering effective governance and will ensure that such meetings are convened in accordance with regulatory requirements and best practices in the upcoming fiscal year
15. Delay filing board meeting outcome under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015 board meeting was held 30.05.2022	We acknowledge the auditor's observation concerning the delay in filing the board meeting outcome under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for the meeting held on 30.05.2022. We regret this delay and wish to clarify that it was an unintended administrative oversight. We have taken corrective actions to ensure timely compliance with regulatory requirements in the future
16. Delay filing Voting results under regulation 44(3) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015 for Extra Ordinary General Meeting held on 26/12/2022	We acknowledge the auditor's observation concerning this delay
17. The company failed to file the Form ADT-3 for Resignation of Statutory Auditor During the financial year 2022-23	We acknowledge the auditor's observation concerning this delay and will be addressed promptly.
18. The company failed to file the Form ADT-1 for Appointment of Statutory Auditor During the financial year 2022-23	We acknowledge the auditor's observation concerning this delay and will be addressed promptly.

29. 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.

30. No Frauds reported by statutory auditors:

During the Financial Year 2022-23, 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.

31. 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.

32. 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

33. 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>.

34. 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).

35. 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

36. 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.

37. 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, 2023:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2023, 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 2023 and of the profit and loss of the Company for the financial year ended 31 March 2023;
- 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.

38. 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.

39. 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.

40. 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 1.40 Crore was given by the Axis Bank without any consideration for obtaining Bank cash credit facilities.

41. 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.

42. 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 2022-23, 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-III to this report.

43. 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.

44. 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>.

45. 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.

46. 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.

47. Shares transferred to investor education and protection fund:

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

48. Insurance:

The properties and assets of your Company are adequately insured.

49. 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.

50. 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.

51. Failure to implement corporate actions:

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

52. 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.

53. 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.

54. 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.

55. 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 2022-2023 is annexed in this Annual Report.

56. 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>.

57. 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, 2023, no complaints pertaining to sexual harassment have been received.

58. 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>.

59. 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.

60. 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.

61. 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.

62. 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 32nd 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.

63. 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

64. 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. assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thanks the s 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 Directors
Mahaveer Infoway Limited

Sd/-

Sd/-

Vijay Jain

Ashok Kumar Jain

Director

Managing Director

(DIN: 02321195)

(DIN:00043840)

Date: 10.08.2023

Place: Hyderabad

ANNEXURE - II

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:

1. Names of subsidiaries which are yet to commence operations
2. 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: 10.08.2023

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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

Annexures-III 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, 2023 are as follows:

Particulars	2022-2023	2021-2022
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	5,40,205
To KMP (Salary to MD)To Company Secretary	3,00,000	5.55.450
Loans and advances taken from KMP (Interest free loans)	53,59,638	75,42,383
Loans and advances given to KMP	-	20,00,000
Loans and advances given to relatives of KMP	25,00,000	-
Investment in Body Corporate	50,000	50,000
Loans and advances to Subsidiaries*	-	4,80,639
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: 10.08.2023

Sd/-
Vijay Jain
Director
(DIN: 02321195)

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

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 31.03.2023

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 for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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, 2022 and ended 31st March, 2023 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, 2023 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 2022-23: -
 - 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 2022-23.
- The Company has not appointed internal auditor for the during the financial year 2022-23.
- The Statutory auditor has not provided peer review certificate for audit verification.
- The Company has not updated company website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The company has not provided Declarations from Independent Directors received by the company u/r 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with sec. 149 and schedule IV of the Companies Act, 2013 for audit verification.
- The company has not provided Disclosures (DIR-8 and MBP-1) received from director's u/s 164 and 184 of Companies Act, 2013 for audit verification.
- 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) within stipulated period.
- Regulation 17 (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 134 (3) (p) of the Companies Act, 2013, the Company had not carried out annual evaluation of the performance of the Board, its Committees and of individual directors.
- 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.
- The Company did not hold any meeting of the Independent Directors during the year under review i.e. from 01.04.2022 to 31.03.2023.
- Delay filing board meeting outcome under regulation 33 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015 board meeting was held 30.05.2022
- Delay filing Voting results under regulation 44(3) of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015 for Extra Ordinary General Meeting held on 26/12/2022.
- The company failed to file the Form ADT-3 for Resignation of Statutory Auditor During the financial year 2022-23.
- The company failed to file the Form ADT-1 for Appointment of Statutory Auditor During the financial year 2022-23

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: 10.08.2023

For S.S.Reddy & Associates
S. Sarveswar Reddy
Practicing Company Secretary
M. No. 12611, C.P. No: 7478

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: 10.08.2023

For S.S.Reddy & Associates
S. Sarveswar Reddy
Practicing Company Secretary
M. No. 12611, C.P. No: 7478

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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.

For M/s. KALYANA & Co.
Chartered Accountants
(Firm Registration No. 007095S)
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 23204247BGYMYK1073

Place: Hyderabad
Date : 29.05.2023

“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, 2023 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, 2023, 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: 23204247BGYMYK1073

Place: Hyderabad
Date : 29.05.2023

“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, 2023, 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 have made by the company in its subsidiaries Techminfy Info Solutions LLP and Mahaveer Telecom Private Limited, an amount of Rs. 64,33,830 has been written off during the year towards diminution in the value of investments as the said subsidiaries have stopped their operations. As explained to us the company has not provided any guarantees, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined 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 1,25,400/-.
- (b) Statutory dues referred to in sub-clause (a) have been deposited on account of any dispute.
- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared 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 not incurred cash losses in the Financial Year 2022-23 and 2021-22.
- xviii. There has been 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: 23204247BGYMYK1073

Place: Hyderabad
Date : 29.05.2023

MAHAVEER INFOWAY LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs)

Particulars	Note No.	As at the 31st March 2023	As at the 31st March 2022
ASSETS			
Non-current assets			
Plant, Property and Equipment	2	1,20,45,024	1,28,81,844
Financial Assets			
i. Investments	3	58,14,000	1,06,64,000
Deferred tax assets	10	6,77,185	4,91,876
Total non-current assets		1,85,36,209	2,40,37,720
Current Assets			
Inventories	4	97,04,995	1,77,17,577
Financial Assets			
(i) Trade receivables	5	1,04,29,373	1,33,75,335
(ii) cash and cash equivalents	6	52,37,344	6,66,107
(iii) Loans	7	3,60,17,604	2,01,21,593
(iv) Other Current Assets	8	68,15,550	63,23,070
Total of Current Assets		6,82,04,866	5,82,03,682
TOTAL ASSETS		8,67,41,075	8,22,41,402
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5,50,90,000	5,50,90,000
-Reserves and surplus	9	(1,16,83,508)	(85,42,309)
Total Equity		4,34,06,493	4,65,47,691
LIABILITIES			
Non Current Liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	1,35,48,164	1,98,26,244
ii. Trade payables	12	5,43,463	-
Provisions	13	9,88,247	3,61,573
Other current liabilities	14	2,82,54,708	1,55,05,894
Total current liabilities		4,33,34,582	3,56,93,711
Total Liabilities		4,33,34,582	3,56,93,711
Total equity and liabilities		8,67,41,075	8,22,41,402

Significant Accounting Policies

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.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

MAHAVEER INFOWAY LTD
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 31, 2023
(Amount in Rs)

Particulars	Refer Note No.	As at 31st March, 2023	As at 31st March, 2022
Continuing Operations:			
Revenue from Operations		4,10,55,582	3,03,83,825
Other Income	15	9,38,390	-
Total Income		4,19,93,972	3,03,83,825
Expenses::			
Purchases		35,56,444	1,66,49,858
Operating expenses			
Employee Benefit Expenses	16	1,82,22,848	29,57,403
Depreciation and amortisation expense	2	6,42,820	6,98,845
Other Expenses	17	60,56,326	54,05,438
Finance cost	18	14,07,383	14,58,642
Change in Stock Account		80,12,582	8,95,860
Total Expenses		3,78,98,403	2,80,66,047
Profit before exceptional items and tax		40,95,569	23,17,778
Exceptional Items			
- Loss in subsidiary & Tech Minfy		64,33,830	-
Profits before tax from continuing operations		(23,38,260)	23,17,778
Income tax expense			
- Less : Current tax		9,88,247	3,61,573
- Less : Deferred tax Income	10	(1,85,309)	(1,35,220)
Total Tax Expense		8,02,938	2,26,353
Profits from continuing operations		(31,41,199)	20,91,426
PROFIT FOR THE YEAR		(31,41,199)	20,91,426

Significant Accounting Policies

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.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

MAHAVEER INFOWAY LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs)

Particulars	2022-2023	2021-2022
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	(31,41,199)	20,91,426
Adjustments for :		
Deferred Tax Income	(1,85,309)	(1,35,220)
Depreciation	6,42,820	6,98,845
Write Off of Fixed Assets	1,94,000	
Finanacial Charges	11,60,650	14,58,642
Interest Received	(1,79,753)	-
Sundry Balances Written Off	64,33,830	43,52,762
Cash Flow before Working Capital Changes	49,25,039	84,66,455
(Increase)/Decrease in Debtors	29,45,962	10,50,419
(Increase)/Decrease in stock	80,12,582	8,95,860
(Increase)/Decrease in Advances	(1,58,96,011)	(79,94,600)
(Increase)/Decrease in otherCurrent Assets	(4,92,480)	9,50,403
Increase/(Decrease) in Current Liabilities	1,27,48,814	1,30,48,814
Increase/(Decrease) in ST Provisions	6,26,674	15,72,393
Increase/(Decrease) in Trade payables	5,43,463	(24,61,025)
Cash Flow after Working Capital Changes	1,34,14,044	1,55,28,718
Less : Tax paid	-	-
Net Cash Flow from Operating Activities before Extrordinary items	1,34,14,044	1,55,28,718
Less: Sundry Balance Written Off	(64,33,830)	(43,52,762)
Cash Flow after Extrordinary Items	69,80,213	1,11,75,956
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	-	(1,94,000)
Interest Received	1,79,753	-
Sale/(Purchase) of Investment	48,50,000	-
Net Cash Flow from Investing Activities	50,29,753	(1,94,000)
Cash Flow From Financing Activity :		
Financial Charges	(11,60,650)	(14,58,642)
Secured Loan raised	(62,78,080)	(94,34,297)
Other Cash outflow	-	-
Net Cash Flow from Financing Activities	(74,38,730)	(1,08,92,939)
Net Cash Flow from Operating Activities	69,80,214	1,11,75,956
Net Cash Flow from Investing Activities	50,29,753	(1,94,000)
Net Cash Flow from Financing Activities	(74,38,730)	(1,08,92,939)
	45,71,237	89,016
Add: Opening Cash and Cash Equivalentts	6,66,107	5,77,091
Closing Cash and Cash Equivalentts	52,37,344	6,66,107

MAHAVEER INFOWAY LIMITED

Notes forming part of the financial statements

Note : 2 Depreciation Schedule as per Companies Act, 2013

(Amount in Rs.)

S. No	Particulars	GROSS BLOCK			DEPRECIATION			NETBLOCK			
		As on 1.04.2022	Additions	Deletions	As on 31.03.2023	As on 1.04.2022	For Current year	Dep Adjustment	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Land	12,81,180	-	-	12,81,180	-	-	-	-	12,81,180	12,81,180
	Building	1,40,48,896	-	-	1,40,48,896	30,43,115	5,50,289	-	35,93,404	1,04,55,492	1,10,05,781
2	Plant & Machinery	7,29,539	-	-	7,29,539	5,40,911	34,142	-	5,75,052	1,54,487	1,88,628
3	Computers	34,20,683	-	-	34,20,683	34,20,683	-	-	34,20,683	-	-
4	Office Equipment	6,29,542	-	-	6,29,542	6,29,542	-	-	6,29,542	-	-
5	Furniture & Fixtures	23,07,359	-	-	23,07,359	21,59,457	38,292	-	21,97,749	1,09,610	1,47,902
6	Vehicles	7,29,284	-	-	7,29,284	6,64,931	20,097	-	6,85,028	44,256	64,353
		2,31,46,483	-	-	2,31,46,483	1,04,58,639	6,42,820	-	1,11,01,459	1,20,45,024	1,26,87,844
7	Wings Software	1,94,000	-	-	1,94,000	-	-	1,94,000	1,94,000	-	1,94,000
	Total	2,33,40,483	-	-	2,33,40,483	1,04,58,639	6,42,820	1,94,000	1,12,95,459	1,20,45,024	1,28,81,844

3. Non-current investments

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Mahaveer Skyscraper Limited (Equity)	26,19,000	26,19,000
Mahaveer Telecom Pvt Limited (Equity)	-	3,00,000
Arihant Optics Ltd	5,00,000	5,00,000
Hygrowth Finance	15,000	15,000
NSC	5,000	5,000
Tech MinfyLLP Capital	-	50,000
Lacis Tech MinfyLLP Capital	50,000	50,000
Trimurthy Drugs & Pharma (equity)	26,25,000	71,25,000
Total	58,14,000	1,06,64,000

4. Inventories

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(As certified by the management, at cost or net realisable value which ever is less)		
Closing Stock	97,04,995	1,77,17,577
Total	97,04,995	1,77,17,577

5. Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	1,04,29,373	1,33,75,335
Total	1,04,29,373	1,33,75,335

6. Cash and Cash Equivalents**(Amount in Rs.)**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
Cash on hand	3,15,373	5,44,879
Bank balance in current accounts	49,21,971	1,21,228
Total	52,37,344	6,66,107

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

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered good		
Other Loan advances	3,60,17,604	2,01,21,593
Total	3,60,17,604	2,01,21,593

8. Other Current assets**(Amount in Rs.)**

Particulars	As at 31st March 2023	As at 31st March 2022
Deposits	18,12,447	18,12,447
Other Current Assets	50,03,103	45,10,623
Total	68,15,550	63,23,070

STATEMENT OF CHANGES IN EQUITY

Note :9

A. Equity Share Capital

(Amounts in INR)

Balance as at April1,2022	Changes in equity share capital during the year	Balance as at March 31,2023
5,50,90,000	-	5,50,90,000

B. Other Equity

(Amounts in INR)

	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 April1,2022	-	-	-	-	(85,42,309)	-	-	-	-	-	(85,42,309)
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)	-	-	-	-	(31,41,199)	-	-	-	-	-	(31,41,199)
Balance as at March 31,2022	-	-	-	-	(1,16,83,508)	-	-	-	-	-	(1,16,83,508)

Note : 10 - Deffered Tax assest /(liability):(Total MIL)

Particulars	31st March 2023		
	Book Value	Tax Value	Difference
Fixed Assets	1,20,45,024	1,45,24,181	24,79,157
Total of Fixed Assets (Deferred Liability)			
Professional Tax	-	1,25,400	1,25,400
Total Deferred Assets	1,20,45,024	1,46,49,581	26,04,557
Total timing difference			6,77,185
Deferred Tax (Liability) Asset, As at 31.03.2022			4,91,876
Deferred Tax (Liability) asset provided up to 31.03.2023			6,77,185
Balance to be charged to P & L A/C			1,85,309

Rate for computing deferred taxes

Tax rate	25.000
Surcharge	-
Cess	1.0000
	26.0000

11. Short term borrowings (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash Credit from Axis Bank	81,88,526	1,22,83,861
Loans from Directors	53,59,638	75,42,383
Total	1,35,48,164	1,98,26,244

12. Trade Payables (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Dues to other than Micro and Small Enterprises (a) Trade Payables (including LC Payments)	5,43,463	-
Total	5,43,463	-

13. Short term provisions (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Tax	9,88,247	3,61,573
Total	9,88,247	3,61,573

14. Other current liabilities (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Audit fee	75,000	67,500
Other provisions	18,90,161	12,28,468
Other current Liabilities	2,62,89,548	1,42,09,926
Total	2,82,54,708	1,55,05,894

15. Revenue from Operations (Amount in Rs.)

Particulars	For the year ended 31st, March 2023	For the year ended 31st, March 2022
Income from Sale of Services	4,10,55,582	3,03,83,825
Total	4,10,55,582	3,03,83,825

16. Other Income (Amount in Rs.)

Particulars	For the year ended 31st, March 2023	For the year ended 31st, March 2022
Interest Income	1,79,753	-
Unbilled Revenue	7,20,915	-
Other	37,722	-
Total	9,38,390	-

17. Employee Benefit Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2023	For the year ended 31st, March 2022
Salaries and Bonus	1,81,33,376	29,24,403
Staff Welfare Expenses	89,472	33,000
Total	1,82,22,848	29,57,403

18. Administrative and Other Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st, March 2023	For the year ended 31st, March 2022
Professional Charges	18,76,697	1,15,000
Bank Charges	1,51,711	1,84,852
Rates and Taxes	6,052	2,500
Annual Charges	5,23,700	4,54,933
Other Expenses	19,57,664	52,527
Insurance	17,972	31,659
Audit Fee	75,000	1,56,000
Advertisement Expenses	64,600	43,882
Miscellaneous Exp.	12,10,953	11,323
Bad Debts written off	1,71,977	43,52,762
Total	60,56,326	54,05,438

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

Particulars	For the year ended 31st, March 2023	For the year ended 31st, March 2022
Interest & Finance Charges		
To Banks	11,60,650	14,58,642
To Other	2,46,733	-
Total	14,07,383	14,58,642

Kalyana & Co**CA Kalyana Sundar**

Chartered Accountant

Partner

M.No.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

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, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

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

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

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

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

or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March

31, 2023 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.

For M/s. KALYANA & Co.
Chartered Accountants
(Firm Registration No. 007095S)
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 23204247BGYMYJ1786

Place: Hyderabad
Date : 29.05.2023

“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, 2023 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, 2023, 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.

Place: Hyderabad
Date : 29.05.2023

For M/s. KALYANA & Co.
Chartered Accountants
(Firm Registration No. 007095S)
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 23204247BGYMYJ1786

“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, 2023, we report that:

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

- a.A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. Whether the company is maintaining proper records showing full particulars of intangible assets – Not Applicable.
- b. The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/ registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us, the records examined by us we report that there are no proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder;
- ii. The company is in the business of sale of Cell Phones, Software Security Services and Staffing and Related services and have physical inventories. Accordingly, reporting under Clause2 of the Order is applicable to the company.
 - a. Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
 - b. During year, the Company has not been sanctioned any, limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL

- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates - NIL
- (b) In respect of the investment have made by the company in its subsidiaries Techminfy Info Solutions LLP and Mahaveer Telecom Private Limited, an amount of Rs. 64,33,830 has been written off during the year towards diminution in the value of investments as the said subsidiaries have stopped their operations. As explained to us the company has not provided any guarantees, security given if any and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular – Not Applicable.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined 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 1,25,400/-.
- (b) Statutory dues referred to in sub-clause (a) have been deposited on account of any dispute.
- viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) Funds raised on short term basis have not been utilised for long term purposes.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) No 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 not incurred cash losses in the Financial Year 2022-23 and 2021-22.
- xviii. There has been 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.

Place: Hyderabad
Date : 29.05.2023

For M/s. KALYANA & Co.
Chartered Accountants
(Firm Registration No. 007095S)
CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 23204247BGYMYJ1786

MAHAVEER INFOWAY LIMITED
Consolidated Balance Sheet as at 31st March, 2023

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
Plant, Property and Equipment	2	1,20,45,024	1,28,81,844
Financial Assets			
i. Investments	3	58,14,000	1,03,64,000
Deferred tax assets	11	6,77,185	4,91,876
Other Non Current Assets	4	-	15,000
Total non- current assets		1,85,36,209	2,37,52,720
Current Assets			
Inventories	5	97,04,995	1,77,17,577
Financial Assets			
(ii) Trade receivables	6	1,04,29,373	1,48,36,452
(iii) cash and cash equivalents	7	52,37,344	6,67,206
(v) Loans	8	3,60,17,604	2,02,49,393
Other Current Assets	9	68,15,550	70,93,576
Total of Current Assets		6,82,04,866	6,05,64,204
TOTAL ASSETS		8,67,41,075	8,43,16,924
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,50,90,000	5,50,90,000
-Reserves and surplus	10	(1,16,83,508)	(75,90,334)
Total Equity		4,34,06,492	4,74,99,666
Non Controlling Interest		-	8,34,650
LIABILITIES			
Non Current Liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Borrowings	12	1,35,48,164	1,98,26,244
ii. Trade payables	13	5,43,463	2,56,379
Provisions	14	9,88,247	3,61,573
Other current liabilities	15	2,82,54,708	1,55,38,412
Current liabilities (net)		4,33,34,582	3,59,82,608
Total current liabilities		4,33,34,582	3,59,82,608
Total Liabilities		4,33,34,582	3,68,17,258
Total equity and liabilities		8,67,41,075	8,43,16,924

Significant Accounting Policies

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.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

MAHAVEER INFOWAY LIMITED
Consolidated Profit and Loss Account for the year ended 31st March, 2023

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Continuing Operations::			
Revenue from Operations	17	4,10,55,582	3,03,83,825
Other Income	18	9,38,390	-
Total Income		4,19,93,972	3,03,83,825
Expenses:			
Purchases & Cloud service charges		35,56,444	1,66,49,858
Employee Benefit Expenses	19	1,82,22,848	29,57,403
Depreciation and amortisation expense	2	6,42,820	6,98,845
Other Expenses	20	60,56,326	54,05,438
Finance cost	21	14,07,383	14,58,642
Change in stock		80,12,582	8,95,860
Total Expenses		3,78,98,404	2,80,66,046
Profit before exceptional items and tax		40,95,568	23,17,779
Exceptional Items -Loss in Subsdaeries		64,33,830	-
Profits before tax from continuing operations		(23,38,262)	23,17,779
Income tax expense			
- Current tax		9,88,247	3,61,573
- Deferred tax	12	(1,85,309)	(1,35,220)
Total Tax Expense		8,02,938	2,26,353
PROFIT FOR THE YEAR		(31,41,200)	20,91,426

Significant Accounting Policies

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.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

MAHAVEER INFOWAY LTD

Consolidated Cash Flow Statement for the Year Ended 31.03.2023

(Amount in Rs.)

Particulars	2021-2023	2020-2022
Cash Flow From Operating Activity :		
Net Profit for Year carried to B/S	(31,41,200)	20,91,426
Adjustments for :		
Provisions for income tax	-	3,61,573
Deferred Tax Income	(1,85,309)	(1,35,220)
Write off of Fixed Assets	1,94,000	-
Depreciation	6,42,820	6,98,845
Finanacial Charges	14,07,383	14,58,642
Interest Received	(1,79,753)	-
Sundry Balances Written Off	66,05,807	43,52,762
Cash Flow before Working Capital Changes	53,43,748	88,28,027
(Increase)/Decrease in Debtors	44,07,079	10,50,419
(Increase)/Decrease in stock	80,12,582	8,95,860
(Increase)/Decrease in Advances	(1,57,68,211)	(79,94,600)
(Increase)/Decrease in otherCurrent Assets	2,78,026	9,50,403
Increase/(Decrease) in Current Liabilities	1,27,16,295	1,43,77,300
Increase/(Decrease) in ST Provisions	6,26,674	2,43,906
Increase/(Decrease) in Trade payables	2,87,084	(24,61,025)
Increase/(Decrease) in Other Non Current Assets	15,000	-
Cash Flow after Working Capital Changes	1,59,18,279	1,58,90,289
Less : Tax paid	-	-
Net Cash Flow from Operating Activities before Extrordinary items	1,59,18,279	1,58,90,289
Less: Sundry Balance Written Off	(66,05,807)	(43,52,762)
Cash Flow after Extrordinary Items	93,12,472	1,15,37,527
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets	-	(1,94,000)
Interest Received	1,79,753	-
Sale/(Purchase) of Investment	37,15,350	-
Net Cash Flow from Investing Activities	38,95,103	(1,94,000)

Particulars	2021-2023	2020-2022
Cash Flow From Financing Activity :		
Financial Charges	(14,07,383)	(14,58,642)
Secured Loan raised	(62,78,080)	(94,34,297)
Other Cash outflow	(9,51,975)	-
Net Cash Flow from Financing Activities	(86,37,438)	(1,08,92,939)
Net Cash Flow from Operating Activities	93,12,472	1,15,37,527
Net Cash Flow from Investing Activities	38,95,103	(1,94,000)
Net Cash Flow from Financing Activities	(86,37,438)	(1,08,92,939)
	45,70,137	89,016
Add: Opening Cash and Cash Equivalents	6,67,207	5,78,191
Closing Cash and Cash Equivalents	52,37,344	6,67,207

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.205013
Place: Hyderabad
Date: 29.05.2023
UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain
Director
DIN No- 00043840

Vijay Jain
Director
DIN No- 02321195

MAHAVEER INFOWAY LIMITED

Notes to Consolidated Balance Sheet as at 31st March,2023

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

S. No.	Particulars	GROSS BLOCK			DEPRECIATION				NETBLOCK		
		As on 1.04.2022	Additions	Deletions	As on 31.03.23	As on 1.04.2022	For Current year	Dep Adjustment	As on 31.03.23	As on 31.03.23	As on 31.03.22
1	Land & Building										
	Land	12,81,180	-	-	12,81,180	-	-	-	12,81,180	12,81,180	
	Building	1,40,48,896	-	-	1,40,48,896	30,43,115	5,50,289	-	35,93,404	1,04,55,492	1,10,05,781
2	Plant & Machinery	7,29,539	-	-	7,29,539	5,40,911	34,142	-	5,75,052	1,54,487	1,88,628
3	Computers	34,20,683	-	-	34,20,683	34,20,683	-	-	34,20,683	-	-
4	Office Equipment	6,29,542	-	-	6,29,542	6,29,542	-	-	6,29,542	-0	-
5	Furniture & Fixtures	23,07,359	-	-	23,07,359	21,59,457	38,292	-	21,97,749	1,09,610	1,47,902
6	Vehicles	7,29,284	-	-	7,29,284	6,64,931	20,097	-	6,85,028	44,256	64,353
		2,31,46,483	-	-	2,31,46,483	1,04,58,639	6,42,820	-	1,11,01,459	1,20,45,024	1,26,87,844
7	Wings Software	1,94,000	-	-	1,94,000	-	-	1,94,000	1,94,000	-	1,94,000
	Total	2,33,40,483	-	-	2,33,40,483	1,04,58,639	6,42,820	1,94,000	1,12,95,459	1,20,45,024	1,28,81,844

3. Non-current investments

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Mahaveer Skyscraper Limited (Equity)	26,19,000	26,19,000
Arihant Optics Ltd	5,00,000	5,00,000
Hygrowth Finance	15,000	15,000
NSC 5,000	5,000	
Tech MinfyLLP Capital	-	50,000
Lacis Tech MinfyLLP Capital	50,000	50,000
Trimurthy Drugs & Pharma (equity)	26,25,000	71,25,000
Total	58,14,000	1,03,64,000

4. Other Non Current Assets

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
NSC	-	15,000
Total	-	15,000

5. Inventories

(Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
(As certified by the management, at cost or net realisable value which ever is less)		
Inventory	97,04,995	1,77,17,577
Total	97,04,995	1,77,17,577

6. Trade Receivables (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Less than 6 months		
Sundry Debtors Receivable in Cash or Kind	1,04,29,373	1,33,75,335
More than 6 months	-	14,61,117
Total	1,04,29,373	1,48,36,452

7. Cash and Bank balances (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
-Cash in hand	3,15,373	5,45,848
-Bank In Current Account	49,21,971	1,21,358
Total	52,37,344	6,67,206

8. Loans and advances (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances recoverable in cash or kind	-	1,27,800
Other Loan advances	3,60,17,604	2,01,21,593
Total	3,60,17,604	2,02,49,393

9. Other Current Assets (Amount in Rs.)

Particulars	As at 31st March 2023	As at 31st March 2022
Other current assets	50,03,103	45,10,623
Deposits	18,12,447	18,12,447
VAT	-	7,70,506
Total	68,15,550	70,93,576

STATEMENT OF CHANGES IN EQUITY

Note :10

A. Equity Share Capital

(Amounts in INR)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance as at March 31,2022
5,50,90,000	-	5,50,90,000

B. Other Equity

(Amounts in INR)

	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 at the beginning of the reporting period	-	-	-	-	(85,42,309)	9,51,975	-	-	-	-	(75,90,334)
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)	-	-	-	-	(31,41,200)	(9,51,975)	-	-	-	-	(40,93,175)
Balance as at March 31,2022	-	-	-	-	(1,16,83,508)	-	-	-	-	-	(1,16,83,508)

Note : 10 - Deffered Tax assest /(liability):(Total MIL)

Particulars	31st March 2022		
	Book Value	Tax Value	Difference
Fixed Assets	1,20,45,024	1,45,24,181	24,79,157
Total of Fixed Assets (Deferred Liability)			
Professional Tax	-	1,25,400	1,25,400
Total Deferred Assets	1,20,45,024	1,46,49,581	26,04,557
Total timing difference			6,77,185
Deferred Tax (Liability) Asset, As at 31.03.2022			4,91,876
Deferred Tax (Liability) asset provided up to 31.03.2023			6,77,185
Balance to be charged to P & L A/C			1,85,309

Rate for computing deferred taxes

Tax rate	25.000
Surcharge	-
Cess	1.0000
	26.0000

12. Short term Borrowings (Amount in INR)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured loans		
Cash credit from Axis bank	81,88,526	1,22,83,861
Unsecured loans:		
Loan from Directors	53,59,638	75,42,383
Total	1,35,48,164	1,98,26,244

13. Trade payable (Amount in INR)

Particulars	As at 31st March 2023	As at 31st March 2022
Sundry creditors	5,43,463	2,56,379
Total	5,43,463	2,56,379

14. Provisions (Amount in INR)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	9,88,247	3,61,573
Total	9,88,247	3,61,573

15. Other Current Liabilities (Amount in INR)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Audit fee	75,000	67,500
Other provisions	18,90,161	12,60,986
Other current Liabilities	2,62,89,548	1,42,09,926
Total	2,82,54,708	1,55,38,412

16. Revenue from Operations (Amount in Rs.)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Receipts from Cloud services etc	4,10,55,582	3,03,83,825
Total	4,10,55,582	3,03,83,825

17. Other Income (Amount in Rs.)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income	1,79,753	
Unbilled Revenue	7,20,915	
Other	37,722	-
Total	9,38,390	-

18. Employee Benefit Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries	1,81,33,376	29,24,403
Staff welfare expenses	89,472	33,000
Total:	1,82,22,848	29,57,403

19. Employee Benefit Expenses**(Amount in Rs.)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Professional Charges	18,76,697	1,15,000
Bank Charges	1,51,711	1,84,852
Rates and Taxes	6,052	2,500
Annual Charges	5,23,700	4,54,933
Other Expenses	19,57,664	52,527
Insurance	17,972	31,659
Audit Fee	75,000	1,56,000
Advertisement Expenses	64,600	43,882
Miscellaneous Exp.	12,10,953	11,323
Bad Debts written off	1,71,977	43,52,762
Total:	60,56,326	54,05,438

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest & Finance Charges	-	-
To Banks	11,60,650	14,58,642
To Other	2,46,733	-
Total:	14,07,383	14,58,642

Kalyana & Co**CA Kalyana Sundar**

Chartered Accountant

Partner

M.No.205013

Place: Hyderabad

Date: 29.05.2023

UDIN - 22205013AJZIFD9190

For and on behalf of the Board of Directors

Ashok Kumar Jain

Director

DIN No- 00043840

Vijay Jain

Director

DIN No- 02321195

Form No. MGT-11

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 **32nd Annual General Meeting** of the Company, to be held on **Friday, the 22nd day of September, 2023 at 10.00 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. Approval of Financial Statements (Standalone and Consolidated) for the Year Ended 31st March, 2023.
2. Appoint a Director in place of Mr. Vijay Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of Mr. Ashok Kumar Jain as Managing Director of the Company.
4. Appointment of Statutory Auditors for the First term of 5 years.

Signed this day of..... 2023

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 **32nd Annual General Meeting** of the members to be held on **Friday, The 22nd day of September, 2023 at 10.00 A.M. at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana – 500016** and at any adjourned meeting thereof.

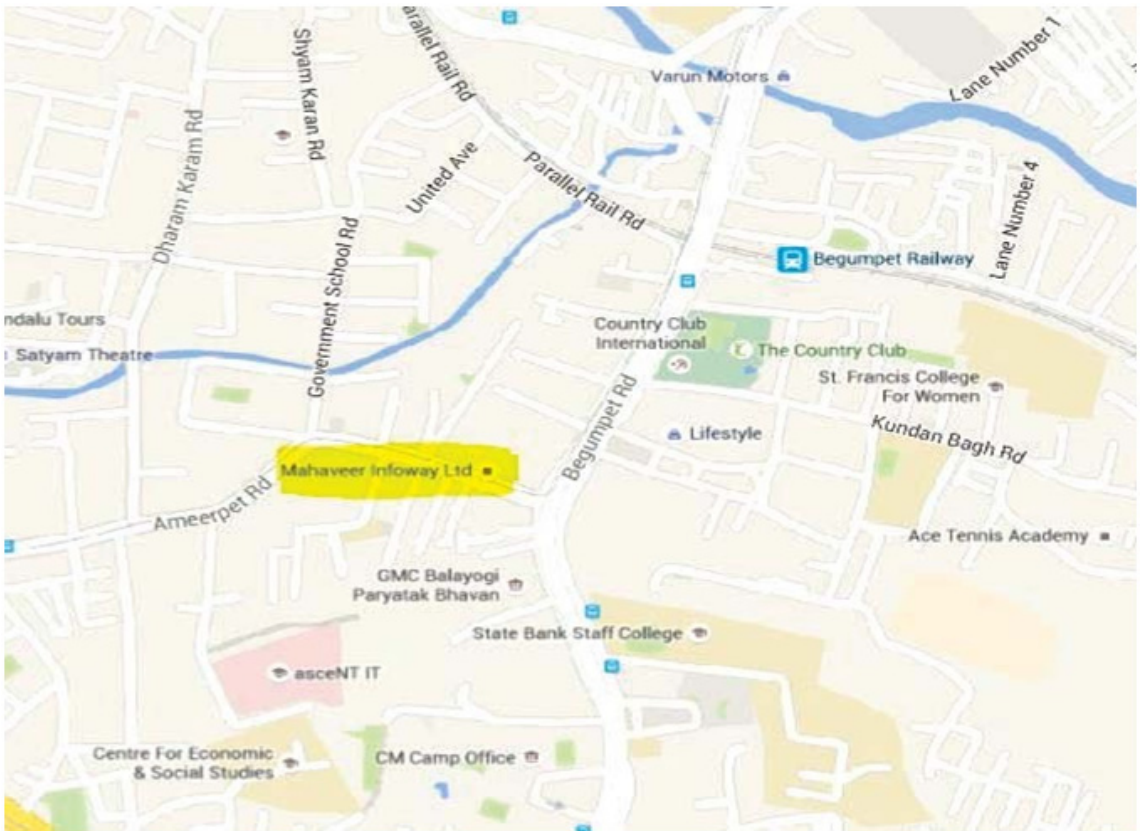
Shareholders/Proxy's Signature _____

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.



Route Map 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**