

To,
BSE Limited,
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra- 400001

Date: 20.05.2026

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 20th May, 2026 under regulation 30 read with 33(3)(c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Ref: Mahaveer Infoway Limited (Scrip Code: 539383)

With reference to the above subject cited, this is to inform the Exchange that at the meeting of the Board of Directors of Mahaveer Infoway Limited held on Wednesday the 20th day of May, 2026 from at 4.00 p.m. to 5:30 p.m. at the registered office of the company the following were duly considered and approved by the Board of Directors:

1. Audited financial results for the quarter and year ended 31.03.2026 (Attached)
2. Auditors Report for the quarter and year ended 31.03.2026 (Attached)
3. Appointment of M/s. Baheti & Gupta, Practicing Company Secretaries as Secretarial Auditors for the Financial Year 2026-27.
4. Appointment of Mr. Tarun Kumar Alwala as Internal Auditors of the Company for the Financial Year 2025-26.

This is for the information and records of the Exchange.

Thanking you.

Yours Faithfully,
For **Mahaveer Infoway Limited**



Monika Ashish Rathi
(Compliance officer)
(M.No. A39393)

To
The Deputy Manager,
Corporate Relations Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra -400001

Date: 20th May 2026

Respected Sir/ Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.

Ref: Mahaveer Infoway Limited (Scrip Code: 539383)

DECLARATION FOR UNMODIFIED OPINION

I, Ashok Kumar Jain, Managing Director of Mahaveer Infoway Limited having its registered office at 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad, Telangana, India, 500016, hereby declare that, the Statutory Auditors of the Company M/s Kalyana & Co., Chartered Accountants, (Firm Reg No:007095S) have issued an Audit Report with unmodified opinion on Audited Financial Results for the quarter and year ended 31st March 2026.

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

Yours faithfully,
For **Mahaveer Infoway Limited**



(Ashok Kumar Jain)
Managing Director
DIN: 00043840

MAHAVEER INFOWAY LIMITED

Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016

CIN: L65910TG1991PLC012704

Tel: 40-66134054 Fax: 40-66134055 Email: cs@mahaveerinfoway.com Website: www.mahaveerinfoway.com

Statement of Standalone Audited Results for the Quarter and Year ended 31.03.2026

(Rs. In Lakhs)

Standalone							
S.No	Particulars	Quarter Ended			Year to Date		Last Year Ended
		31.03.26	31.12.25	31.3.25	31.03.26	31.03.25	31.3.25
		Audited	Un-Audited	Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	50.55	68.26	24.74	261.48	273.07	273.07
II	Other Income	122.84	0.00	28.15	122.84	28.15	28.15
III	Total Revenue (I+II)	173.39	68.26	52.89	384.32	301.22	301.22
IV	Expenses						
	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock-in-trade	0.84	8.93	0.00	24.26	35.63	35.63
	Changes in inventories of finished goods, Work in progress and Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee Costs	43.10	38.26	43.15	165.52	167.95	167.95
	Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	(0.82)	0.00	2.96	2.00	12.87	12.87
	Depreciation and Amortisation expense	2.93	2.93	3.46	11.71	11.71	11.71
	Other Expense	57.71	13.08	17.19	93.33	55.44	55.44
	Total Expenses	103.75	63.19	66.76	296.82	283.59	283.59
V	Profit/(Loss) from before Exceptional Items and tax (III-IV)	69.64	5.07	(13.87)	87.50	17.63	17.63
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	69.64	5.07	(13.87)	87.50	17.63	17.63
VIII	Tax Expense:						
	Current Tax	25.63	0.00	7.61	25.63	7.61	7.61
	Deferred Tax	(2.19)	0.00	2.02	(2.19)	2.02	2.02
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	46.19	5.07	(23.51)	64.05	8.00	8.00
X	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00



XII	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/ (Loss) for the period from discontinuing operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit/ (Loss) for the period (IX+XII)	46.19	5.07	(23.51)	64.05	8.00	8.00
XV	Other Comprehensive Income A) (i) Items that will not be reclassified to profit or loss (ii) Income Tax related to items that will not be reclassified to profit or loss B) (i) Items that will be reclassified to profit or loss (ii) Income Tax relating to items	0.00	0.00	0.00	0.00	0.00	0.00
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	46.19	5.07	(23.51)	64.05	8.00	8.00
XVII	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.84	0.09	(0.43)	1.16	0.15	0.15
XVIII	Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XIX	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	0.84	0.09	(0.43)	1.16	0.15	0.15
XX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)	550.90	550.90	550.90	550.90	550.90	550.90

Notes:

- The above financial results for quarter ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Wednesday 20 th Day of May, 2026. Same is available on company's website at www.mahaveerinfoway.com



- 2 The company has complied with the Accounting Standard-34 relating to segment wise reporting.
- 3 Previous period figures have been regrouped, wherever necessary, for the purpose of
- 4 Reconciliation of Net Profit reported under Indian GAAP for the Quarter ended 31st March, 2026 with Ind AS is furnished below:

Particulars	Year Ended 31.03.26
Net Profit as per previous GAAP	46.19
Increase in profit due to:	0.00
Fair Value Impact for financial instrument	NIL
Net Profit after Ind AS (After Tax)	46.19
Other Comprehensive Income	NIL
Total Comprehensive Income under Ind AS	46.19

Place: Hyderabad
Date : 20-05-2026

For Mahaveer Infoway Limited


Ashok Kumar Jain
(Managing Director)



MAHAVEER INFOWAY LIMITED

Reg. Office: 7-1-24/2/C, 301/A, Dhansi Surabhi Complex, Greenlands, Ameerpet, Hyderabad TG 500016

CIN: L65910TG1991PLC012704

Tel: 40-66134054 Fax: 40-66134055 Email: cs@mahaveerinfoway.com Website: www.mahaveerinfoway.com

Segment wise Reporting of Revenue, Results and Capital Employed along with the quarterly results for Quarter and Year ended 31.03.2026

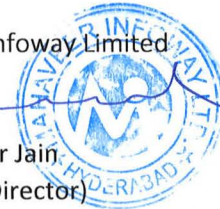
(Rs. In Lakhs)

Standalone

Particulars	Quarter Ended			Year to Date		Year Ended
	31.03.26	31.12.25	31.03.25	31.03.26	31.03.25	31.03.25
	Audited	Un-Audited	Audited	Audited	Un-Audited	Audited
1. Segment Revenue						
A.Segment A - Mobiles	0.00	0.00	0.00	0.00	0.00	0.00
B.Segment B - IT & Consultancy	50.55	68.26	24.74	261.48	273.07	273.07
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	122.84	0.00	28.15	122.84	28.15	28.15
Total	173.39	68.26	52.89	384.32	301.22	301.22
Less : Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net Income From Operations	173.39	68.26	52.89	384.32	301.22	301.22
2. Segment Results						
A.Segment A - Mobiles	0.00	(8.20)	(18.20)	-11.03	-12.87	(12.87)
B.Segment B - IT & Consultancy	7.36	13.27	-20.85	39.06	30.46	30.46
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated	61.45	0.00	28.15	61.45	12.91	12.91
Total	68.82	5.07	(10.90)	89.49	30.50	30.50
Less (i)Interest	-0.82	0.00	2.96	2.00	12.87	12.87
(ii) Other Unallocable expenditure Net Off	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un Allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL PROFIT BEFORE TAX	69.64	5.07	(13.87)	87.49	17.63	17.63
3. (Segment Asests- Segment Liabilities)						
Segment Asests						
A.Segment A - Mobiles	0.00	22.92	86.39	0.00	86.39	86.39
B.Segment B - IT & Consultancy	10.97	29.20	88.67	10.97	88.67	88.67
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Assests	640.09	683.15	554.36	640.09	554.36	554.36
Total segment Assets	651.06	735.27	729.42	651.06	729.42	729.42
Segment Liabilities						
A.Segment A - Mobiles	0.00	8.60	97.77	0.00	97.77	97.77
B.Segment B - IT & Consultancy	0.99	15.13	17.88	0.99	17.88	17.88
C.Segment C - Educational	0.00	0.00	0.00	0.00	0.00	0.00
D.Unallocated Liabilities	650.07	711.54	613.76	650.07	613.76	613.76
Total segment Liabilities	651.06	735.27	729.42	651.06	729.42	729.42

For Mahaveer Infoway Limited


Ashok Kumar Jain
(Managing Director)



Place: Hyderabad
Date : 20-05-2026

Mahvaveer Infoway Limited
CIN: L65910TG1991PLC012704
Assets and Laibilities as at 31st March 2026

(Amount in INR)

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS			
Non-current assets			
Plant, Property and Equipment	2	1,04,35,755	1,16,06,681
Financial Assets			
i. Investments	3	5,15,000	31,84,000
Deferred tax assets	10	11,22,624	9,04,049
Total non-current assets		1,20,73,379	1,56,94,730
Current Assets			
Inventories	4	36,13,356	36,13,356
Financial Assets			
(i) Trade receivables	5	10,96,798	76,55,975
(ii) cash and cash equivalents	6	5,97,739	5,88,353
(iii) Loans	7	4,28,54,545	3,95,14,153
(iv) Other Current Assets	8	48,69,802	58,88,640
Total of Current Assets		5,30,32,240	5,72,60,476
TOTAL ASSETS		6,51,05,619	7,29,55,206
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	5,50,90,000	5,50,90,000
-Reserves and surplus	9	(83,69,491)	(1,47,74,369)
Total Equity		4,67,20,509	4,03,15,631
LIABILITIES			
Non Current Liabilities			
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
i. Borrowings	11	-	1,51,37,124
ii. Trade payables	12	98,670	87,245
Provisions	13	45,47,114	7,61,157
Other current liabilities	14	1,37,39,324	1,66,54,049
Total current liabilities		1,83,85,109	3,26,39,575
Total Liabilities		1,83,85,109	3,26,39,575
Total equity and liabilities		6,51,05,618	7,29,55,206

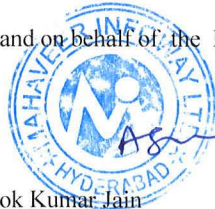
Significant Accounting Policies

(1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors



Ashok Kumar Jain

Managing Director

DIN No- 00043840

Hyderabad

Date : 20-05-2026

MAHAVEER INFOWAY LTD
CIN: L65910TG1991PLC012704

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

Standalone Cash Flow Statement for the Year Ended 31.03.2026

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Cash Flow From Operating Activity :		
Net Profit/(Loss) Before Tax and Extra Ordinary Items	87.50	17.63
<i>Adjustments for :</i>		
Depreciation	11.71	11.71
Finanacial Charges	2.97	12.87
Interest Received	(29.58)	(27.90)
Cash Flow before Working Capital Changes	72.60	14.31
(Increase)/Decrease in Debtors	65.59	(29.20)
(Increase)/Decrease in stock	-	-
(Increase)/Decrease in Advances	(33.40)	9.24
(Increase)/Decrease in Other Current Assets	16.07	26.15
Increase/(Decrease) in Other Current Liabilities	9.04	0.46
Increase/(Decrease) in ST Provisions	18.02	3.04
Increase/(Decrease) in Trade payables	0.19	(5.66)
Increase/(Decrease) in Short Term Borrowings	(175.67)	(21.10)
Cash Flow after Working Capital Changes	(27.57)	(2.77)
Less : Tax paid	(25.63)	(7.61)
Cash Flow From Operating Activities	(53.21)	(10.38)
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets		
Interest Received	29.58	27.90
Sale/(Purchase) of Investment	26.69	0.05
Net Cash Flow from Investing Activities	56.27	27.95
Cash Flow From Financing Activity :		
Financial Charges	(2.97)	(12.87)
Secured Loan raised	-	-
Other Cash outflow	-	-
Net Cash Flow from Financing Activities	(2.97)	(12.87)
Net Cash Flow from Operating Activities	(53.21)	(10.38)
Net Cash Flow from Investing Activities	56.27	27.95
Net Cash Flow from Financing Activities	(2.97)	(12.87)
	0.09	4.70
Add: Opening Cash and Cash Equivalents	5.88	1.19
Closing Cash and Cash Equivalents	5.98	5.88

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

For and on behalf of the Board of Directors

A.S.
Ashok Kumar Jain
Managing Director
DIN No - 00043840



Place: Hyderabad
Date: 20-05-2026

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the Quarter ended 31ST March 2026 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Mahaveer Infoway Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. Mahaveer Infoway Limited ("the Company), for the Quarter ended 31ST March 2026, being submitted by the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANA & CO
(Chartered Accountant)
FRN: 007095S**



**Place: Hyderabad
Date: 20.05.2026.**

**CA N Kalyana Sundar
Partner**

M. No. 204247

UDIN: 26204247FZQDQI6490





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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

Revenue Recognition

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

In certain integrated services arrangements, contracts with customers include third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the



customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.

Auditors Response

Principal Audit Procedures Performed

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting



Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
 - (g) As required by the Companies (Auditor's report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (j) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (k) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (l) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- (m) Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- (n) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

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



- (o) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company is within the limits specified under section 197 of the companies act.

For M/s. Kalyana & Co.,

Chartered Accountants

(Firm Registration No. 007095S)



CA N. Kalyana Sundar

Partner

Membership No. 204247

UDIN: 26204247KMZZT3897



Place: Hyderabad

Date: 20.05.2026.

“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, 2026, 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, 2026, 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: 26204247KMZZT3897



Place: Hyderabad

Date: 20.05.2026.

“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, 2026, we report that:

- i. In respect of the Company’s Fixed Assets:
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The clause relating to maintenance of proper records showing the full particulars of intangible assets is not applicable since the company does not hold any intangible assets as on reporting period.
 - 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) The company has not made any investments, 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 and hence reporting under clause 3(b) of the order is not applicable.
- (c) in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) In respect of loans and advances the amounts are not overdue.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; Loans to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- v. The Company has not accepted any deposits, or amounts which are not deemed to



be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are not applicable.

vi. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii.

(a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, except for Professional Tax amounting to Rs 4,04,600/-. (Current year tax amounting to Rs 55,950/-).

(b) Statutory dues referred to in sub-clause (a) which have been deposited on account of any dispute.

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period for which amount relates	Amount
Karnataka State PT	Professional Tax	CTO	FY 2025-26	55,950/-
Karnataka State PT	Professional Tax	CTO	Earlier to FY 2025-26	3,48,650/-

viii. There are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans from subsidiaries / Associates / Joint ventures during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

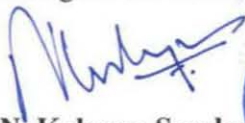


- x.
- (a) No Monies raised by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised are not applicable.
- xi.
- (a) There is no fraud by the company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - (c) The auditor has considered whistle-blower complaints, if any, received during the year by the Company.
- xii.
- (a) The Company is not a Nidhi Company and the Nidhi Company compliance with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability are not applicable
 - (b) The Company is not a Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability are not applicable.
 - (c) There has been no default in payment of interest on deposits or repayment thereof for any period.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv.
- (a) The company does not have an internal audit system commensurate with the size and nature of its business.
 - (b) No reports of the Internal Auditors for the period under audit were available and not considered.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act are not applicable.



- xvi.
- a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 has not been sought.
 - c. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
 - d. The Group does not have CIC as part of the Group.
- xvii. The Company has not incurred cash loss during the Current financial year and for the Preceding financial year.
- xviii. There has been no resignation of statutory Auditor during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. Provisions of Section 135(5) of Companies Act,2013 are not applicable.
- xxi. The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For M/s. KALYANA & Co.,
Chartered Accountants
(Firm Registration No. 007095S)


CA N. Kalyana Sundar
Partner
Membership No. 204247
UDIN: 26204247KMZZT3897



Place: Hyderabad
Date: 20.05.2026.