

# MADHUVEER COM 18 NETWORK LIMITED

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Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,  
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | Phone - 9773151363  
Email: [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com) CIN: L24230GJ1995PLC026244

October 3, 2024

To,  
The Dy Gen Manager  
Corporate Relationship Dept  
**BSE Limited**  
P. J. Tower, Dalal Street,  
Mumbai- 400 001

**Equity Scrip Code: 531910**

**SUBJECT: NOTICE OF 28<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") AND ANNUAL REPORT FOR  
FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024 OF MADHUVEER COM 18 NETWORK  
LIMITED**

Dear Sir /Madam,

This is to inform that the 28<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Thursday, 24<sup>th</sup> October, 2024 at 11:00 a.m. at A-3, 5<sup>th</sup> Floor, Safal Profitaire, Corporate Road, Near Prahladnagar Garden, Ahmedabad – 380015, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 and 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at [www.mcom18.com](http://www.mcom18.com)

This is for your information and records.

Thanking you,

Yours truly,

**FOR, MADHUVEER COM 18 NETWORK LIMITED**

SD/-  
(Manorama Shah)  
DIRECTOR  
DIN: 07108562



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# ANNUAL REPORT 2023-24

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Madhuv eer Com 18 Network Limited



REGD. OFF.: Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad, Gujarat, 380006

# Madhuveer Com 18 Network Limited

## BOARD OF DIRECTORS:

Mr. Dhruvin Shah	Managing Director (w.e.f. 26.04.2024)
Mr. Sagar Samir Shah	Non-Independent, Non-Executive Director (w.e.f. 26.04.2024)
Mrs. Manorama Shah	Independent Director
Mr. Dipankar Bhuvneshwar Mahto	Independent Director
Mr. Jitendra Somchand Shah	Director (ceased w.e.f. 26.04.2024)
Mr. Punit Javaharlal Bhavsar	Director (ceased w.e.f. 26.04.2024)
Mr. Kalpan Jashminkumar Shah	Managing Director (ceased w.e.f. 26.04.2024)

## KEY MANAGERIAL PERSONNEL:

Ms. Divya Rathi	Company Secretary & Compliance Officer (upto 24.05.2024)
Ms. Himani Vora	Company Secretary & Compliance Officer (w.e.f. 24.05.2024)
Mr. Punitkumar Bhavsar	Chief Financial Officer

## STATUTORY AUDITOR:

M/s Maak & Associates,  
Chartered Accountants,  
5, 1<sup>st</sup> Floor, Devashish Complex,  
Nr. Bavarchi Rest., Off C.G. Road, Ahmedabad-380006

## SECRETARIAL AUDITOR:

PCS Rupal Patel  
303 Prasad Tower, Opposite Jain Temple,  
Near Nehru Nagar Cross Road  
Ahmedabad-380015

## REGISTERED OFFICE:

Office No. 812, Anand Mangal-3,  
Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad – 380006  
Phone: 079-65221129  
Email: [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com)  
Website: [www.mcom18.com](http://www.mcom18.com)

## REGISTRAR AND SHARE TRANSFER AGENT:

M/s. MCS Share Transfer Agent Limited  
101, Shatdal Complex, 1<sup>st</sup> Floor, Opp. Bata Show Room,  
Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009E-  
Mail: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

## STOCK EXCHANGE:

BSE Limited

**NOTICE FOR ANNUAL GENERAL MEETING***(Pursuant to Section 101 of the Companies Act, 2013)*

NOTICE is hereby given that the **28<sup>th</sup> (Twenty-Eighth) Annual General Meeting (“AGM”)** of the members of **Madhuveer Com 18 Network Limited** will be held on **Thursday, October 24, 2024 at 11:00 a.m.** at A-3, 5<sup>th</sup> Floor, Safal Profitaire, Corporate Road, Near Prahladnagar Garden, Ahmedabad - 380015 **to transact the following business:**

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended on March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Approval and declaration of final dividend for the financial year 2023-24.**

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

“**RESOLVED THAT** a final dividend of Rs 0.05/- (Five Paise only) per equity share (i.e. @ 0.5 % of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up) be and is hereby declared for the financial year ended on March 31, 2024 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended on March 31, 2024.”

**SPECIAL BUSINESS:**

- 3. Regularization of Mr. Dhruvin Shah (DIN: 08801616) as a Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mr. Dhruvin Shah (DIN: 08801616), who was appointed as an Additional Director by the Board of Directors on April 26, 2024 and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution.”

- 4. Appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Dhruvin Shah as a Managing Director of the Company for a period of three financial years commencing from 26.04.2024 and ending on 25.04.2027 without any remuneration at present and with a powers to the Board to decide and pay such remuneration as may be considered fit to Mr. Dhruvin Shah from time to time.

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Dhruvin Shah as a Managing Director of the Company, the remuneration payable to him shall be in accordance with the limit prescribed in Section II of Part-II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required including filing of necessary forms with ROC for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to submit the certified copy of this resolution to the concerned authorities as and when required.”

**5. Regularization of Mr. Sagar Sameer Shah (DIN: 03082957) as Director of 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 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the Company, Mr. Sagar Sameer Shah (DIN: 03082957), who was appointed as an Additional Director by the Board of Directors on 26<sup>th</sup> April, 2024 and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution.”

**Date: 05/09/2024**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Madhuveer Com 18 Network Limited**  
Sd/-  
**Dhruvin Shah**  
**Managing Director**  
**DIN: 08801616**

**Registered Office:**  
Office no. 812, Anand Mangal-3,  
Opp Core House,  
Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad – 380006  
CIN: L93000GJ1995PLC026244

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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 members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, October 18, 2024 to Thursday, October 24, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
5. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a period of 30 days from the conclusion of the Meeting to those members whose names appear on the closure of Register of Members i.e. on Friday, October 18, 2024 for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Cameo has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

**9. Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to

provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).

**PROCEDURE FOR REMOTE E-VOTING:**

A. The instructions for members for voting electronically are as under: -

- (i) The voting period begins on Monday, October 21, 2024 at 09:00 A.M. and ends on Wednesday, October 23, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, October 17, 2024 may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form 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 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Madhuveer Com 18 Network Limited> on which you choose to vote.

- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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 & enter the details as prompted by the system.
- (xvii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xviii) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of, Thursday, October 17, 2024.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS 2587) has been appointed as the Scrutinizer to scrutinize the voting through remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total



votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the voting can also be done through Ballot paper at the Annual General Meeting.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting and who is otherwise not barred by law can exercise his right to vote through ballot paper at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mcom18.com](http://www.mcom18.com) within two working days of conclusion of the annual general meeting and will be communicated to BSE Limited, which is required to place them on their website. The same shall also be placed on the website of CDSL.
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 holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company immediately.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in 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 M/s. MCS Share Transfer Agent Limited, Ahmedabad, Registrar and Share Transfer agent of the Company.
15. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

17. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the remote e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

18. Contact Details

Company	Madhuveer Com 18 Network Limited Regd. Office: Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380006 Email: <a href="mailto:tohealpharmachem@gmail.com">tohealpharmachem@gmail.com</a> Website: <a href="http://www.mcom18.com">www.mcom18.com</a>
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited Add: 101, Shatdal Complex, 1 <sup>st</sup> Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat 380009 Email : <a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a> Website: <a href="https://www.mcsregistrars.com/">https://www.mcsregistrars.com/</a>
E-Voting Agency	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone: 022- 22723333/ 8588
Scrutinizer	Ravi Kapoor, Practicing Company Secretary, Ahmedabad Add: 4 <sup>th</sup> Floor, Shaival Plaza Gujarat College, Ellisbridge Ahmedabad- 380 006 Email: <a href="mailto:Ravi@ravics.com">Ravi@ravics.com</a>

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

<b>Name of Director</b>	Mr. Dhruvin Shah	Mr. Sagar Shah
<b>DIN</b>	08801616	03082957
<b>Date of Birth</b>	19/10/1996	15/03/1991
<b>Age of Director</b>	28 Years	33 Years
<b>Date of Appointment / Reappointment</b>	26-04-2024	26-04-2024
<b>Qualification</b>	Bachelor Of Fine Arts	Masters' in Sustainable Waste Management, Masters' in Biotechnology
<b>Experience</b>	Having more than 6 Years in the event Management	Having more than 8 Years of experience in the field of Fintech and Financial Technology.
<b>Functional Expertise</b>	Event Management	Fintech and Financial Technology
<b>Terms and Conditions of Appointment</b>	Mr. Dhruvin Shah was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors of the Company held on 26 <sup>th</sup> April, 2024 and in the same meeting he was appointed as a Managing Director for a period of 3 years w.e.f. 26 <sup>th</sup> April, 2024, subject to approval of members in this ensuing Annual General Meeting of the Company.	Mr. Sagar Shah was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors of the Company held on 26 <sup>th</sup> April, 2024, subject to approval of members in this ensuing Annual General Meeting of the Company.
<b>Remuneration Paid</b>	Nil	Nil
<b>Designation</b>	Managing Director	Director
<b>Disclosure of relationship of Directors with Manager and KMP of the Company</b>	Nil	Nil
<b>Names of other listed entities in which person holds Directorship and the membership of the committees of the Board</b>	Shukra Pharmaceuticals Limited	Sera Investments & Finance India Limited

<b>Chairman/ Director of other Company</b>	Shukra Pharmaceuticals Limited	Sera Investments & Finance India Limited
<b>Number of shares held in the Company</b>	88,67,486	70,49,240
<b>No. of Board Meetings attended during the year</b>	Nil	Nil
<b>Justification for appointment of Independent Director</b>	N.A.	N.A.
<b>Names of companies along with listed entities in which person has resigned in the past three years.</b>	Nil	Nil
<b>In case of independent Directors, Skills and capabilities required for the role and the manner in which the proposed person meets such requirements</b>	N.A.	N.A.

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 28<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 3 to 5 of the accompanying Notice dated September 05, 2024:

**Item No. 3**

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 26.04.2024 appointed Mr. Dhruvin Shah (DIN: 08801616) as an Additional Director of the Company w.e.f. April 26, 2024 who shall hold the office upto this Annual General Meeting.

Mr. Dhruvin Shah (DIN: 08801616) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his written consent to act as a Director of the Company. The Company has also received the notice under Section 160 of the Act from a member proposing him candidature as a Director of the Company.

Further in terms of Section 152 of the Companies Act, 2013 appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Director of the Company shall require the approval of members of the Company by passing an Ordinary Resolution. Mr. Dhruvin Shah, shall be liable to retire by rotation.

Accordingly, the approval of the Members is sought for the appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Director of the Company.

Except Mr. Dhruvin Shah, none of the other Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 3 of the accompanying Notice as an Ordinary Resolution.

**Item No. 4**

The Board of Directors of the Company in its meeting held on April 26, 2024 has subject to approval of members of the Company, appointed Mr. Dhruvin Shah (DIN: 08801616), as a Managing Director of the Company for a period of 3 years w.e.f. April 26, 2024 to April 25, 2027 without any remuneration at present and with authority to the Board to pay remuneration to him from time to time within the overall limit prescribed in Part-II, Section II of Schedule V of the Companies Act, 2013 on recommendation by Nomination and Remuneration Committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members at the ensuing General Meeting of the Company for appointment of Managing Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Dhruvin Shah (DIN: 08801616) as Managing Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Managing Director of the Company.

Except Mr. Dhruvin Shah, none of the Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as Special Resolution.

**Additional information as required under Schedule V of the Companies Act, 2013 is mentioned below:**

**A. General Information:****(i) Nature of Industry:**

The Company is in the business of event and media management.

**(ii) Date of Commencement of Commercial Production:**

The Company commenced commercial activities in the year 1995

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable as the Company is an existing company.

**(iv) Financial Performance based on given indicators – as per Audited financial results for the financial year 2023-24 and 2022-23:**

(Rs. In lakhs)

Particulars	31.03.2024	31.03.2023
Revenue / Sales	221.86	9.80
Profit / Loss before tax	368.00	1.35
Profit / Loss after tax	275.35	1.01
Shareholder's Fund	950.65	675.30

**(v) Foreign Investments or Collaborations: Nil**

**B. Information about appointee:**

**(i) Mr. Dhruvin Shah**

**a. Background details:** Mr. Dhruvin Shah is a Bachelor of Fine Arts (BFA) in acting for Film Academy (Los Angeles).

**b. Past remuneration:** Nil

**c. Recognition of awards:** Nil

**d. Job profile and his suitability:** Mr. Dhruvin Shah is a Bachelor of Fine Arts (BFA) in acting for Film Academy (Los Angeles). He is having more than 6 years of experience in the field of production house and possesses time management skill and customer radiations abilities.

**e. Remuneration proposed:** Nil

**f. Comparative remuneration profile with reference to industry, size of the Company, profile of the position and person:**

Since no remuneration is proposed to be paid to Mr. Dhruvin Shah and therefore this details are not applicable to the Company.

**g. Pecuniary relationship directly or indirectly with the Company or relationship with the management personnel, if any:** Nil

**C. Other Information:**

**i) Reason for loss or inadequacy of profit:** Due to change of management.

**ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms:** the new management is in process to utilize all resources in full capacity to achieve better results in the upcoming years.

**Item No. 5**

On recommendation of Nomination and Remuneration Committee of the Company, Mr. Sagar Sameer Shah, (DIN: 03082957), was appointed by the Board of Directors of the Company at its meeting held on 26.04.2024, as Additional Non-Executive Director of the Company effective 26.04.2024 in terms of Section 161 of the Companies Act, 2013. He will hold the office upto this Annual General Meeting.

Mr. Sagar Sameer Shah, (DIN: 03082957) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his written consent to act as a Director of the Company. The Company has also received the notice under Section 160 of the Act from a member proposing him candidature as a Director of the Company.

Further in terms of Section 152 of the Companies Act, 2013 appointment of Mr. Sagar Sameer Shah, (DIN: 03082957) as a Director of the Company shall require the approval of members of the Company by passing an Ordinary Resolution. Mr. Sagar Sameer Shah, shall be liable to retire be rotation.

Accordingly, the approval of the Members is sought for the appointment of Mr. Sagar Sameer Shah, (DIN: 03082957) as a Director of the Company.

Except Mr. Sagar Sameer Shah, none of the Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 5 of the accompanying Notice as an Ordinary Resolution.

**By Order of the Board of Directors  
For Madhuveer Com 18 Network Limited**

**Date: 05/09/2024  
Place: Ahmedabad**

**Sd/-  
Dhruvin Shah  
Managing Director  
DIN: 08801616**

**Registered Office:**  
Office no. 812, Anand Mangal-3,  
Opp. Core House,  
Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad – 380006  
CIN: L93000GJ1995PLC026244

**DIRECTOR'S REPORT**

To,  
The Members  
For Madhuveer Com 18 Network Limited

The Directors' present the Annual report on the business and operations of your Company for the year 2023-24.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

*(Amount in Lacs)*

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
Gross Sales/Income	423.36	13.32	692.09	14.90
Less Depreciation	1.10	0.44	93.64	0.44
Profit/(Loss) before Tax	368.00	1.35	296.98	1.50
Taxes/Deferred Taxes	92.65	0.34	63.29	0.38
Profit/(Loss) After Taxes	275.35	1.01	233.69	1.12
P& L Balance b/f	2.58	(272.77)	880.94	(270.20)

**2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the year under review the total Income is substantially increased to Rs. 423.36 Lacs as compared to Rs. 13.32 lakhs during the previous financial year. Accordingly profit after tax for the current year is also substantially increased to Rs. 275.35 as compared to Rs. 1.01 lakh for the previous financial year. Your Directors are hopeful for better results in the upcoming financial years.

**3) CHANGE IN THE NATURE OF BUSINESS:**

The Company is engaged in the Business of Entertainment, Produce buy and Sell of Films, Event Management. There was no change in the nature of the business of the Company during the year under review.

**4) DIVIDEND:**

The Board of Director of the Company has recommended final dividend of Rs.0.05 paise per equity share i.e. 0.5% on face value of equity share of Rs. 10/- each, subject to the approval of shareholders in the ensuing 28<sup>th</sup> Annual General Meeting

**5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

**6) TRANSFER TO RESERVES:**

During the year under review Company has not transferred any amount to General Reserves.

**7) CHANGES IN SHARE CAPITAL:**

During the year under review the Authorised Share Capital of the Company is increased to Rs. 25,00,00,000/- and the paid-up Equity Share Capital of the Company as on March 31, 2024 is Rs 94,80,700/-. However, during the year Mr. Dhruvin Shah and Mr. Sagar Shah (Acquirers) along with Ms. Sheetal Shah (Person Acting in Concert) had decided to acquire 61,62,455 (representing 65%) equity shares at a price of Rs. 10/- per equity



share through open offer and acquired 57,43,926 (representing 60.59%) equity shares of the Company. Thereby reclassified themselves as promoters of the Company replacing the earlier promoters.

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options:**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**8) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

**10) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Pursuant to provisions of Companies Act, 2013, Sakshi Barter Private Limited and Navkar Events Private Limited are the Wholly Owned Subsidiary Companies of the Company.

Disclosures related to the particulars of the Subsidiary Companies, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-I and the same is annexed to this report as Annexure-A and Annexure-B Respectively. Further, the Company does not have any other subsidiary, associate or joint venture Company.

**11) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel ("KMP") of the Company as on March 31, 2024.

Mr. Kalpan Sheth	Managing Director
Mr. Punitkumar Bhavsar	Chief Financial Officer
Ms. Divya Rathi	Company Secretary

**b) Director:**

The following are the Directors of the Company as on March 31, 2024.

Ms. Manorama Shah	Independent Director
Mr. Dipankar Mahto	Independent Director
Mr. Jitendra Shah	Independent Director
Mr. Punitkumar Bhavsar	Non-Executive Director

**c) Changes in Directors and KMP:**

During the year, there were no changes occurred in the Directorship and KMP of the Company.

However, after closure of the financial year the following changes occurred in the Composition of Board Directors and KMP:

**Resignations:**

Mr. Kalpan Sheth resigned as a Managing Director of the Company w.e.f. April 26, 2024.

Mr. Jitendra Shah has resigned as a Director of the Company w.e.f. April 26, 2024.

Mr. Punit Bhavsar has resigned as a Director of the Company w.e.f. April 26, 2024.

Ms. Divya Rathi has resigned as a Company Secretary of the Company w.e.f. June 29, 2024

**Appointments:**

Mr. Dhruvin Shah was appointed as an Additional Director of the Company w.e.f. April 26, 2024

Mr. Dhruvin Shah was appointed as a Managing Director of the Company w.e.f. April 26, 2024

Mr. Sagar Shah was appointed as an Additional Non-Executive Director of the Company w.e.f. April 26, 2024

Ms. Himani Vora was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. May 24, 2024.

**12) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2023-24, 09 (Nine) Board Meetings were convened and duly held on:

1	2	3	4	5
21.04.2023	27.04.2023	12.08.2023	15.09.2023	25.09.2023
6	7	8	9	
09.11.2023	27.11.2023	30.11.2023	12.02.2024	

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	No of Board Meeting Held during the period when the Director was on the Board	Meetings attended	Attendance
Mr. Kalpan Sheth	9	9	Yes
Mr. Punitkumar Bhavsar	9	9	Yes
Mr. Jitendra Shah	9	9	Yes
Mrs. Manorama Shah	9	9	Yes
Mr. Dipankar Mahto	9	9	Yes

**Independent Director Meeting:**

A separate Meeting of Independent Directors of the Company was held on 28<sup>th</sup> March, 2024.

**13) PROFILE OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting are annexed to this notice convening Twenty Eighth Annual General Meeting.

**14) DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions of the Independent Directors are incorporated on the website of the Company [www.mcom18.com](http://www.mcom18.com)

**15) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**16) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure-C" to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing the names of top ten employees will be made available on request sent to the Company on [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com)

**17) EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

**18) CHANGE OF NAME:**

The Company has not changed its name during the year under review.

**19) STATUTORY AUDITORS:**

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s Maak & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2021 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2025-26. Accordingly they will hold the office upto AGM to be held for the financial year 2025-26.

**20) COST AUDITORS:**

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, provisions of the cost audit is not applicable to the Company.

**21) SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Rupal Patel, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -D**".

Further the Secretarial Auditor of the Company has raised qualifications in her Secretarial Auditor's Report for the financial year ended on 31<sup>st</sup> March, 2024:

- a. During the year under review, 100% promoters holding were not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been dealt with at the time of filing and completion of acquisition process through open offer by the new promoters of the Company.
- b. The Company has not updated the details on website of the company in compliance with the regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review:
- c. The Minutes & attendance sheet of the meetings, Statutory Registers of the company are not properly maintained in accordance with the provisions of the Companies Act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d. The company has not filed MSME-1 for declaration of outstanding dues by a company to the MSME suppliers.

**22) RESPONSE TO AUDITOR'S REMARKS:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

**Reply for qualification Remark in Secretarial Audit Report:**

The Board of Directors of the Company have taken note of the observations and qualifications raised by Secretarial Auditor in their Secretarial Audit Report and initiated the actions to make compliances in these matters. However, future compliances are ensured in this matter.

**23) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**24) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 (Three) Members as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 5 (Five) meetings of the committee were held 21/04/2023, 27/04/2023, 12/08/2023, 09/11/2023 and 12/02/2024. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Manorama Shah	Chairman	Non-Executive Independent Director	5
2	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	5
3	Mr. Jitendra Shah	Member	Non-Executive Independent Director	5
4	Mr. Punitkumar Bhavsar	Member	Executive Director andCFO	5
5	Mr. Kalpan Sheth (Chairman of the Company)	Member	Managing Director	5

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

**25) VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The VigilMechanism Policy has been uploaded on the website of the Company i.e. [www.mcom18.com](http://www.mcom18.com)

No personnel have been denied access to the Audit Committee. As of March 31, 2024, no Protected Disclosures have been received under this policy.

**26) NOMINATION AND REMUNERATION COMMITTEE:**

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 4 (Four) members. During the year under review, 01 (one) meeting of the committee was held 21/04/2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Manorama Shah	Chairperson	Non-Executive Independent Director	1
2	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	1
3	Mr. Jitendra Shah	Member	Non-Executive Independent Director	1
4	Mr. Kalpan sheth (Chairman of the Company)	Member	Managing Director	1

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is also available on the Company's website at [www.mcom18.com](http://www.mcom18.com)

#### 27) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 5 (Five) members. During the year under review, 2 (Two) meetings of the committee were held 21/04/2023 and 12/08/2023. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name of members	Position	Category	Number of Meeting attended
1	Mrs. Manorama Shah	Chairperson	Non-Executive Independent Director	2
2	Mr. Jitendra Shah	Member	Non-Executive Independent Director	2
3	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	2
4.	Mr. Punit Kumar Bhavsar	Member	Executive Director	2
5.	Mr. Kalpan Sheth (Chairman of the Company)	Member	Managing Director	2

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2024 is given below):

Complaints Status: 01.04.2023 to 31.03.2024	
Number of complaints received so far	0

Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

**Compliance Officer:**

During the year ended on March 31, 2024, Ms. Divya Rathi, was Compliance Officer of the Company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc. However, after closure of financial year Ms. Himani Vora is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. May 24, 2024.

**a) Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

**b) Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name	:	MCS Share Transfer Services
Address	:	101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Rd, Shreyas Colony, Ahmedabad, Gujarat 380009
Tel	:	079- 26580461/62
Fax	:	044-2846 0390
Email	:	<a href="mailto:mcsstaahmd@gmail.com">mcsstaahmd@gmail.com</a>

**28) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company has not engaged in any manufacturing activities during the year under review and hence the Directors have nothing to Report on 'Conservation of Energy' and 'Technology Absorption' as required to be given.

Foreign Exchange Earnings is Nil and Foreign Exchange Outgo amounts to Rs. Nil during the year under review.

**29) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

**Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

**Regulatory Risks:**

The Company is exposed to risks attached to various statues and regulations including the

company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

**Human Resources Risks:**

Retaining the existing talent pool and attracting new talent are major risks. The company has initiated various measures including rolling out strategic talent management system, training and integration of learning and development activities.

**Strategic Risks:**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

**30) ANNUAL RETURN:**

The Annual Return of the Company for the Financial Year 2023-24 pursuant to Section 92(3) of the Companies Act, 2013 is available on website of the Company and web link of the same is <https://www.mcom18.com/annualreports.php>

**31) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments except as mentioned above, affecting the financial position of the Company which has occurred between the end of financial year as on 31<sup>st</sup> March, 2024 and the date of Director's Report i.e. 05.09.2024.

**32) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**33) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**34) DETAILS OF ONE TIME SETTLEMENT AND VALUATION THEREOF**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions and hence no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**35) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**36) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered into by the Company with its related parties during the year, were approved by the Audit Committee of the Company and the same were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with



Section 188 of the Act.

However, during financial year Company has not entered into any transaction or contract or arrangements with related parties in terms 188(1) of the Companies Act, 2013 and therefore no need to disclose the same in Form No. AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Notes to the Standalone Financial Statements of the Company.

**37) PUBLIC DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are not applicable.

**38) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**39) CORPORATE GOVERNANCE:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

a) Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company.

Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2024 and hence Corporate Governance is not applicable to the Company.

**40) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as "Annexure-E".

**41) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2024.

**42) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year under review

**43) DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations

obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates had been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care had 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) that the annual financial statements had been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

#### **44) SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2023-2024, the Company has not received any complaints on sexual harassment.

#### **45) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

#### **46) LISTING WITH STOCK EXCHANGES:**

The Company has taken note about payment of the Annual Listing Fees for the year 2023-2024 to BSE where the Company's Shares are listed.

#### **47) WEBSITE OF YOUR COMPANY**

Your Company maintains a website [www.mcom18.com](http://www.mcom18.com) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been provided.

#### **48) PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company

shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**49) ACKNOWLEDGEMENTS:**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**Date: 05.09.2024**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Madhuveer Com 18 Network Limited**

**SD/-**  
**Dhruvin Shah**  
**Managing Director**  
**DIN: 08801616**

**SD/-**  
**Manorama Shah**  
**Director**  
**DIN: 07108562**

**CEO/CFO Certification**

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Madhuveer Com 18 Network Limited (“the Company”) to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - Significant changes in internal control over the financial reporting during the year 2023-24.
  - Significant changes in accounting policies during the year 2023-24 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**By Order of the Board  
For Madhuveer Com 18 Network Limited**

**Date: 05.09.2024  
Place: Ahmedabad**

**Sd/-  
Punitkumar Bhavsar  
Chief Financial Officer**

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Madhuveer Com 18 Network Limited

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Madhuveer Com 18 Network Limited for the financial year 2023-24 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financing reporting during the year;
  - b. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - c. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**Date: 05.09.2024**  
**Place: Ahmedabad**

**By Order of the Board**  
**For Madhuveer Com 18 Network Limited**

**Sd/-**  
**Punitkumar Bhavsar**  
**Chief Financial Officer**

ANNEXURE- A

## Form AOC-1

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)  
Part "A": Subsidiaries**

(Rs. In Lacs)

S.N.	Particulars	Details
1	Name of the subsidiary	Sakshi Barter Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 23-24
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees
4	Share capital	3.56
5	Reserves & surplus	641.13
6	Total assets	645.00
7	Total Liabilities	645.00
8	Investments	88.85
9	Turnover	161.95
10	Profit before taxation	3.25
11	Provision for taxation	0.75
12	Profit after taxation	2.26
13	Proposed Dividend	--
14	% of shareholding	100.00

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture

**Date: 05.09.2024**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Madhuveer Com 18 Network Limited**

SD/-  
**Dhruvin Shah**  
**Managing Director**  
DIN: 08801616

SD/-  
**Manorama Shah**  
**Director**  
DIN: 07108562

**ANNEXURE- B**

**Form AOC-1**  
**Statement containing salient features of the financial statement of**  
**Subsidiaries/associate companies/joint ventures**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of**  
**Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries****(Rs. In Lacs)**

S.N.	Particulars	Details
1	Name of the subsidiary	Navkar Events Private limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 23-24
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees
4	Share capital	100000
5	Reserves & surplus	(245)
6	Total assets	677.51
7	Total Liabilities	72.86
8	Investments	-
9	Turnover	263.20
10	Profit before taxation	(72.22)
11	Provision for taxation	(29.44)
12	Profit after taxation	(42.78)
13	Proposed Dividend	--
14	% of shareholding	100.00

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture:

**Date: 05.09.2024**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Madhuveer Com 18 Network Limited**

**SD/-**  
**Dhruvin Shah**  
**Managing Director**  
**DIN: 08801616**

**SD/-**  
**Manorama Shah**  
**Director**  
**DIN: 07108562**

ANNEXURE - C**PARTICULARS OF EMPLOYEE**

- i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**Remuneration paid to Directors and KMP**

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager if any in the Financial year 2023-24
Mr. Kalpan Jashminkumar Shah	Managing Director	-	-
Mr. Punitkumar Bhavsar	Executive Director and CFO	-	-
Mr. Jitendra Somchand Shah	Non-Executive Independent Director	-	-
Ms. Manorama Shah	Non-Executive Independent Director	-	-
Mr. Dipankar Mahto	Non-Executive Independent Director	-	-
Ms. Divya Rathi	Company Secretary and Compliance Officer	1:1	NIL

Note:

- Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company;
- The percentage increase in the median remuneration of employees in the financial year 2023-24 was NIL.
- There were 2 permanent employees on the rolls of the Company as on March 31, 2024.
- Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was NIL, whereas the average percentage increase in remuneration of the KMP was NIL.
- The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, were as per the Nomination and Remuneration Policy of the Company.

**Date: 05.09.2024**  
**Place: Ahmedabad**

**By Order of the Board of Directors**  
**For Madhuveer Com 18 Network Limited**

SD/-  
**Dhruvin Shah**  
**Managing Director**  
**DIN: 08801616**

SD/-  
**Manorama Shah**  
**Director**  
**DIN: 07108562**



**SECRETARIAL AUDIT REPORT  
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Madhuveer Com 18 Network Limited (CIN: L24230GJ1995PLC026244)**  
Office no. 812, Anand Mangal-3,  
Opp. Core house, Nr. Hirabag,  
Nr. Rajnagar Club, Ambavadi,  
Ahmedabad- 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhuveer Com 18 Network Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31<sup>st</sup> March, 2024. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minute 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 audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under.
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - not applicable-
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Mr. Dhruvin Dakshesh Shah (‘Acquirer 1’) and Mr. Sagar Samir Shah (‘Acquirer 2’) along with Mrs. Sheetal Dakshesh Shah (‘Persons Acting in Concert’ or ‘PAC’) have given open offer of 26% of the voting capital on October 04, 2023 and they have filed post offer report March 01, 2024.
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: During the year, the Company has issued 1,50,00,000 (One Crore Fifty Lacs) Warrants at the price of Rs. 10/- per warrant determined under Regulation 166A read with Regulation 165 of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 on preferential basis

- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01<sup>st</sup> December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01<sup>st</sup> July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) During the year under review, 100% promoters holding were not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been dealt with at the time of filing and completion of acquisition process through open offer by the new promoters of the Company.
- b) The Company has not updated the details on website of the company in compliance with the regulation 46 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 during under review:
- c) The Minutes & attendance sheet of the meetings, Statutory Registers of the company are not properly maintained in accordance with the provisions of the Companies Act, 2013 and Secretarial standard -1 as amended from time to time under review.
- d) The company has not filed MSME-1 for declaration of outstanding dues by a company to the MSME suppliers.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Requiring compliance thereof by the Company during the period under review

**We further report that** the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**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.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date: 05/09/2024**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275F001151531**

**Note: This report is to be read with our letter of even date which is annexed as Exhibit-I and forms an integral part of this report.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**BUSINESS OVERVIEW:**

We at Madhuveer Com 18 Network Limited Understand your individual trading requirements provide total resource to extend your company's capabilities, meet your goals of a timely entry in to the market, use outsourcing as a strategic move in your product life cycle planning, gain a greater economic edge in a highly competitive market, develop new dosage forms and procedures. Our strength is providing total customer satisfaction by delivering superior quality products and services through cutting edge technology and the best possible services. We at Madhuveer Com 18 Network Limited assisted in promotion of various events and entertainment activities.

**INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitisation and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's gross domestic product.

**STRENGTH OF THE COMPANY:**

The long-term goal of the Company is to become a media, event and entertainment company driven by innovative ideas. The company also takes all most care to ensure tie ups with good movies and Media Company not only in Gujarati Movie market but also plan to penetrate in Bollywood and international markets. With the prime focus on customer satisfaction, continuous efforts are made to offer solutions that give an extra advantage to the customer.

A strong desire for continuous innovation forms the bedrock of the efforts of this dedicated and talented team. Perseverance & Passion for new ideas are the driving forces, which leverage the efforts to develop new ideas and Solutions and Applications. A strong harmony between R&D, Production and Marketing team aids in fine tuning event management to make them more efficient. Globalization is a thrust area at our end which is evident from our continuous efforts to enhance our International Business.

Our endeavour to walk an extra mileage by providing our customers with alternate solutions, customized ideas has resulted in expanding our business horizons and proximity to the entertainment of people.

#### **OVERALL REVIEW OF COMPANY:**

#### **OPPORTUNITIES, THREAT, RISKS AND CONCERNS:**

The Indian Media and Entertainment industry is growing consistently and is expected to do so also in future. Quality of Services and innovative ideas will improve the market by putting attraction for international media companies also. Television segment is expected to lead industry growth and offer immense growth opportunities in digital technologies also. Rapidly growing young population is one of the major positive factors for growth of Media Industry. However, higher penetration into the market threatens the company for cut through competition. In India, the ratio of advertising expenditure to GDP is less than 0.5%. This is substantially lower in comparison to the developed economies as well as other developing economies. Interestingly, Print and TV media contribute over 75% of the advertisement spend in a year. As the Indian economy continues to develop and the media reach increases, the advertising expenditure to GDP ratio is expected to increase over the next 5 years.

#### **FUTURE OUTLOOK:**

The year ahead promises to be a time of exciting change as new trends and technologies drive innovation, disruption, and opportunities for growth in media and entertainment. Many social media companies are entering the video content broadcasting space. Modern consumers are active on social media and watch a good deal of short-form content on their smartphones. Social networks are marrying these two experiences by pushing their members to tune in to their own short-form videos as well as TV-like programming. In addition, social networks are starting to bid for live sports, entertainment, and original series. One other burgeoning trend bears watching in 2022—especially for entertainment companies: eSports. This new phenomenon—multiplayer video-game competitions, sometimes involving professional players—is filling arenas and boosting bottom lines for game publishers and marketers. The global esports market reached a value of US\$ 1.18 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 3.86 Billion by 2027, exhibiting at a CAGR of 22.4% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

#### **SEGMENT WISE PERFORMANCE:**

The Company is operating only in one sector i.e. Entertainment, media and event and therefore the segment reporting and performance standard is not applicable to the Company. Moreover, the company has been completing all previous commitment of pharma trading activities.

**INTERNAL CONTROL:**

The Internal Control systems including the policies, procedures and guidelines of the Company are adequate and commensurate to the extent and nature of its operations. The controls are reviewed for effectiveness by the internal auditors and the audit committee too. Any deviations are brought to the notice of the Audit Committee periodically and corrective steps are recommended and implemented.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

As mentioned in clause B (i) of Schedule – V read with Regulation 34(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous Financial Year 2020-21.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has recorded a turnover of Rs. 13.32 Lakhs as compared to Rs. 31.10 Lakhs in the previous year. The Company has made net profit of Rs 1.00 Lakhs as compared to Rs. 16.56 Lakhs of the previous year after providing depreciation, tax, etc.

**THE COMPARISON BETWEEN THE FINANCIAL PERFORMANCE WITH OPERATIONAL PERFORMANCE.**

The Company is passing through the restructuring process and trying to come out of all difficulties by improving its turnover.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company likes to inform you that, since the company has very few employees who have been personally taken care by the Board of Directors of the company, there is no such HR policy in the Company. As on 31st March, 2024 there were 02 employees on pay-roll on the Company.

**DETAILS OF KEY FINANCIAL RATIOS:**

Sr.	Particulars	Year ended
-----	-------------	------------

No.		31.03.2024	31.03.2023
1.	Debtors Turnover	N.A.	N.A.
2.	Inventory Turnover	N.A.	N.A.
3.	Interest Coverage Ratio	N.A.	N.A.
4.	Current Ratio	14.42	72.58
5.	Debt Equity Ratio	00.06	00.00
6.	Operating Profit Margin (%)	N.A.	N.A.
7.	Net Profit Margin (%)	124.11	10.33

**DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

1. The decrease in current ratio is primarily due to increase in current assets
2. The increase in net profit ratio is primarily due to increase in net profit on account of higher operating income.

**CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**Date: 05.09.2024**

**By Order of the Board of Directors**

**Place: Ahmedabad**

**For Madhuveer Com 18 Network Limited**

**SD/-**

**SD/-**

**Dhruvin Shah**

**Manorama Shah**

**Managing Director**

**Director**

**DIN: 08801616**

**DIN: 07108562**

**Exhibit-I**

To,  
The Members,  
**Madhuveer Com 18 Network Limited**  
**(Formerly Toheal Pharmachem Limited) (CIN: L24230GJ1995PLC026244)**  
Office no. 812, Anand Mangal-3,  
Opp. Core house, Nr. Hirabag,  
Nr. Rajnagar Club, Ambavadi,  
Ahmedabad- 380015

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 contents 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 not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the 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 the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 05/09/2024**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275F001151531**



## INDEPENDENT AUDITORS' REPORT

To  
The Members of Madhuveer Com 18 Network Limited,

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Madhuveer Com18 Network Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS 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, 2024, 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 in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 year. 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.

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the 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 management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 and Board of Directors are 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2024

taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has Contingent liabilities of Rs 256.38 lakhs as on 31 March 2024 on its financial position in its Standalone Financial Statements- Refer Note 22 to the Standalone financial statements;
  - ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- (C) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

Place : Ahmedabad  
Date : 28/05/2024  
UDIN : 24133926BKCIJP7914

Marmik Shah  
Partner  
Mem. No. 133926

## **ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements'section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to information and explanation given to us, the Company does not have any intangible assets and therefore, requirement of this clause is not applicable.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since Company is provider of services of Film Production, Distribution & Exhibition, the clause for physical verification of inventory at reasonable interval by the management is not applicable.
- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) (a) According to information and explanation given to us, the Company has not granted any secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) (a) In our opinion and according to information and explanations given to us the Company has not made investments, not provided guarantees, and not given security 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; this clause is not applicable to the company.

(b) According to information and explanation given to us, the Company has not given any loans. Accordingly, the requirement of this clause is not applicable to the company.

(c) According to information and explanation given to us, the Company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and whether reasonable steps have been taken by the Company for recovery of the principal and interest; [Paragraph 3(iii) (d)] is not applicable.

(d) According to information and explanation given to us the Company has not given any loan to the party, hence the clause for any 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 overdue of existing loans given to the same parties, is not applicable to the company.

(e) According to information and explanation given to us the Company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013, the requirement of this clause is not applicable to the company.

(v) In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to comply with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company.

(vi) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.

(vii) The provisions of Section 148 (1) is not applicable to the Company for the FY 2023-24, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.

(viii) According to the information and explanations given to us, in respect of statutory dues:

- a. The Company is not regular in payment of undisputed statutory dues.
- b. There were no undisputed amounts payable as at March 31, 2024 for a period of more than six months from the date they became payable.
- c. The Company has no disputed outstanding statutory dues as at 31st March, 2024, except outstanding demand pending with Income tax authority of statutory dues of Rs 256.38 lakhs.

(ix) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;

- (x) (a) In our opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company.  
  
(b) In our opinion and according to information and explanations given to us the Company is not a declared willful defaulter by any bank or financial institution or other lender;  
  
(c) In our opinion and according to information and explanations given to us the Company has not applied for term loans;  
  
(d) In our opinion and according to information and explanations given to us the Company has not utilized fund raised on short term basis have been utilized for long term purposes.  
  
(e) In our opinion and according to information and explanations given to us 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) In our opinion and according to information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.  
  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.  
  
(b) To the best of our knowledge and according to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government hence this clause is not applicable to the company.  
  
(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company and accordingly, no reporting is required under this clause.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the company.
- (d) In our opinion and according to the information and explanations given to us the Company is not a Core Investment Company (CIC) and not a part of the group having more than once Core Investment Companies (CIC). Hence this clause is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no any resignation of the statutory auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us the 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) In our opinion and according to the information and explanations given to us, other than ongoing projects, the Company has not transferred unspent amount to a Fund specified in Schedule VII to the

Companies Act within a period of six months of the expiry of the financial year. Hence the clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

- (xxi) In our opinion and according to the information and explanations given to us there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

Place : Ahmedabad

Date : 28/05/2024

UDIN :24133926BKCJRP7914

Marmik Shah

Partner

Mem. No. 133926

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls 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 Madhuveer Com18 Network Limited ("the Company") as of 31 March 2024 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 Company's management 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 standalone Ind AS 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;

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 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.

### **Inherent 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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, MAAK and Associates**

[Firm Registration No. 135024W]

Chartered Accountants

Place : Ahmedabad

Date : 28/05/2024

UDIN : 24133926BKCJRP7914

Marmik Shah

Partner

Mem. No. 133926

**MADHUVEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Audited Standalone Balance Sheet as on 31st March 2024**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	8.03	9.13
Financial Assets			
Investments	3	643.24	642.24
Other Financial Asset	4	0.55	0.55
<b>Current assets</b>			
Financial Assets			
Trade Receivables	5	260.91	7.27
Cash and Cash Equivalents	6	29.15	18.67
Other Current Assets	7	1,593.08	0.12
<b>Total Assets</b>		<b>2,534.96</b>	<b>677.98</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	8	948.07	948.07
Other Equity	9	2.58	(272.77)
Money Received Against Share Warrants		1,315.00	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	10	137.45	-
Deferred tax liabilities (net)	11	1.25	1.39
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	12	0.98	0.32
Other Current Liabilities	13	35.95	0.04
Liability For Current Tax	14	92.79	-
Provision	15	0.90	0.93
<b>Total Equity and Liabilities</b>		<b>2,534.96</b>	<b>677.98</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to Financial Statements</b>	<b>2</b>		

As per our report of even date

**For, MAAK and Associates**  
Chartered Accountants  
FRN: 135024W

**Marmik Shah**  
Partner  
Membership No. 133926

Place :- Ahmedabad  
Date :- 28/05/2024  
UDIN :- 24133926BKCJRP7914

For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.

**MANORAMA SHAH**  
Managing Director  
DIN: 07108562

**DIPANKAR MAHTO**  
Director  
DIN: 08730286

**Punitkumar J Bhavsar**  
Chief Financial Officer  
DIN:08987296

**Divya Rathi**  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 28/05/2024

Place :- Ahmedabad  
Date :- 28/05/2024

**MADHUVEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Statement Of Profit & Loss Account for the year ended March 31,2024**

(Rs. In Lakhs)

Particulars		Note No.	Year ended 31st March 2024	Year ended 31st March 2023
I	Revenue from Operations	16	221.86	9.80
II	Other Income	17	201.50	3.52
III	<b>Total Income (I+II)</b>		<b>423.36</b>	<b>13.32</b>
IV	<b>EXPENSES</b>			
	Employee Benefits Expense	18	4.04	3.77
	Finance Cost	19	1.37	-
	Depreciation and Amortisation Expense	2	1.10	0.44
	Other Expenses	20	48.84	7.76
	<b>Total Expenses (IV)</b>		<b>55.36</b>	<b>11.97</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>368.00</b>	<b>1.35</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Tax</b>		<b>368.00</b>	<b>1.35</b>
VIII	Tax Expense			
	(1) Current Tax		92.79	0.34
	(2) Tax of Earlier Period		-	-
	(3) Deferred Tax		(0.14)	0.00
IX	<b>Profit after Tax</b>		<b>275.35</b>	<b>1.01</b>
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating 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 that will be reclassified to profit or loss		-	-
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>275.35</b>	<b>1.01</b>
XII	<b>Earnings Per Equity Share</b>			
	(1) Basic	21	2.90	0.01
	(2) Diluted		1.75	0.01

As per our report of even date  
**For, MAAK and Associates**  
Chartered Accountants  
FRN: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**  
Managing Director  
DIN: 07108562

**DIPANKAR MAHTO**  
Director  
DIN: 08730286

**Marmik Shah**  
Partner  
Membership No. 133926

**Punitkumar J Bhavsar**  
Chief Financial Officer  
DIN:08987296

**Divya Rathi**  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 28/05/2024  
UDIN :- 24133926BKCJRP7914

Place :- Ahmedabad  
Date :- 28/05/2024

Place :- Ahmedabad  
Date :- 28/05/2024

**MADHUVEEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Cash Flow Statement for the year ended 31st March 2024**

(Rs. In Lakhs)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>368.00</b>	<b>1.35</b>
<b>Adjustments for:</b>		
Depreciation	1.10	0.44
Finance Cost	1.37	-
Assets Written off during the Year	-	0.02
<b>Operating Profit before Working Capital Changes</b>	<b>370.47</b>	<b>1.81</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(253.65)	3.65
Decrease / (Increase) in Current Assets	(1,592.96)	2.21
(Decrease) / Increase in Trade Payables	0.66	(13.10)
(Decrease) / Increase in Short Term Provisions	(0.03)	(1.42)
(Decrease) / Increase in Current Liabilities	128.69	0.01
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,346.81)</b>	<b>(6.84)</b>
Less - Net Tax Expenses	(92.65)	(0.34)
<b>Net cash Inflow/(Outflow) from Operating activities (A)</b>	<b>(1,439.46)</b>	<b>(7.18)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment	(1.00)	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1.00)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Short Term Borrowings	137.31	-
Money Received Against Share Warrants	1,315.00	-
Interest Expense	(1.37)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>1,450.94</b>	<b>-</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>		
	<b>10.48</b>	<b>(7.18)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>18.67</b>	<b>25.85</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>29.15</b>	<b>18.67</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	5.19	18.61
With Scheduled Banks		
- in Current Account	23.96	0.06
	<b>29.15</b>	<b>18.67</b>

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date  
**For, MAAK and Associates**  
Chartered Accountants  
FRN: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**      **DIPANKAR MAHTO**  
Managing Director      Director  
DIN: 07108562      DIN: 08730286

**Marmik Shah**  
Partner  
Membership No. 133926

**Punitkumar J Bhavsar**      **Divya Rathi**  
Chief Financial Officer      Company Secretary  
DIN:08987296      PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 28/05/2024  
UDIN :- 24133926BKJRP7914

Place :- Ahmedabad      Place :- Ahmedabad  
Date :- 28/05/2024      Date :- 28/05/2024

## MADHUVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

### Significant Accounting Policies

#### **CORPORATE INFORMATION:**

MADHUVEER COM 18 NETWORK LIMITED ("the Company") was incorporated on 07/06/1995 as a Public Company in India. The financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The Company is primarily engaged in the main business of event management.

#### **STATEMENT OF COMPLIANCE:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2024 were prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

### **1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **1.1 Basis of preparation and presentation**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

#### **1.2 Functional and presentation currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

#### **1.3 Use of Estimates**

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.7)
- Provisions & contingent liabilities (refer note no. 2.5)

### **2 SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Property, plant and equipment**

##### **Tangible Assets:**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.



**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

**2.2 Financial Instruments**

**2.2.1 Cash and cash equivalents**

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

**2.2.2 Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

**2.2.3 Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

**2.2.4 Trade payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

**2.2.5 Other financial assets and liabilities**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

**2.3 Impairment of Assets**

**Financial assets**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

**Non-financial assets**

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Significant Accounting Policies**

**2.4 Employee Benefit**

**Short term employee benefits**

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

**Long term employee benefits**

**Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

**Compensated absences and earned leaves**

The Company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

**2.5 Provisions, contingent liabilities and contingent assets**

**Contingent liability :**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

**Contingent assets :**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

**Provisions :**

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**2.6 Revenue Recognition**

Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its ultimate collection.

b) Interest Income is recognised on time proportion basis.

**MADHUVEEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Significant Accounting Policies**

**2.7 Income taxes**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

**2.8 Earnings Per Share**

a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

**2.9 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

**2.10 Segment Reporting**

The Company has only one preliminary reportable segment i.e. commission income hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

**2.11 Depreciation**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Significant Accounting Policies**

**2.12 Recent accounting pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On April 1, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1** - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8** - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12** - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**2. Property, Plant and Equipment**

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2023	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2024	As at 01-04-2023	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Building	13.24	-	-	13.24	4.43	0.77	-	5.20	8.04	8.81
Computer	0.02	-	-	0.02	-	0.02	-	0.02	-	0.02
Furniture	0.50	-	-	0.50	0.19	0.31	-	0.50	(0.01)	0.30
<b>Total Property, Plant and Equipment</b>	<b>13.75</b>	<b>-</b>	<b>-</b>	<b>13.75</b>	<b>4.62</b>	<b>1.10</b>	<b>-</b>	<b>5.72</b>	<b>8.03</b>	<b>9.13</b>

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Financial Statements for the year ended 31st March, 2024**

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
8	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 12000000 (12000000) Equity Shares of Rs. 10 each	1,200.00	1,200.00
		1,200.00	1,200.00
	<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b> 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	948.07	948.07
	<b>948.07</b>	<b>948.07</b>	

**8.1 List of Share Holders having more than 5% holding**

Sr. No.	Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhruvin Daksheshbhai Shah	3,152,486	33.25%	-	0.00%
2	Sagar Samir Shah	2,656,940	28.02%	-	0.00%

**8.2 The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>94.81</b>	<b>94.81</b>

**8.3 Terms and Rights attached to equity Shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

**8.4 The Company has not issued any Right/ Bonus shares during any preceding year.**

**8.5A Shareholding of promoters as at 31st March, 2024**

Sr. No.	Name of Promoter	No. of shares	% of Total shares	% change during the year
1	Dhruvin Daksheshbhai Shah	3,152,486	33.25%	100%
2	Sagar Samir Shah	2,656,940	28.02%	100%
3	Sheetal Dakshesh Shah	360,360	3.80%	100%
	<b>Total</b>	<b>6,169,786</b>		

**8.5B Shareholding of promoters as at 31st March, 2023**

Sr. No.	Name of Promoter	No. of shares	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	172,800	1.8226	-
2	Pandit Atul Bahadurshah	169,200	1.7846	-
3	Kiritkumar Amratlal Bhatt	20,600	0.2172	-
4	Harendrakumar Amrutlal Bhatt	2,400	0.0253	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	1,000	0.0105	-
6	Kiritkumar Amrutlal Bhatt (H.U.F.)	1,000	0.0105	-
7	Parvatiben Kiritkumar Bhatt	1,000	0.0105	-
8	Deenaben Harendrakumar Bhatt	1,000	0.0105	-
9	Bhatt Dhavalkumar Harendrabhai	1,000	0.0105	-
10	Himanshu Rajnikant Shah	1,000	0.0105	-
	<b>Total</b>	<b>371,000</b>	<b>3.9127</b>	-

**MADHUEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Statement of changes in Equity for the year ended on 31st March 2024**

**9 Other Equity**

(Rs. In Lakhs)

Particulars	Share Application Money	Reserves & Surplus		Total
		Retained Earnings	Security Premium	
Balance as on 01-04-2023	-	(322.31)	49.54	(272.76)
Addition During the Year	-	275.35	-	275.35
<b>Balance as on 31-03-2024</b>	-	<b>(46.96)</b>	<b>49.54</b>	<b>2.58</b>
Balance as on 01.04.2022	-	(323.31)	60.63	(262.69)
Addition During the Year	-	1.01	(11.08)	(10.08)
<b>Balance as on 31-03-2023</b>	-	<b>(322.31)</b>	<b>49.54</b>	<b>(272.77)</b>

As per our report of even date  
**For, MAAK and Associates**  
Chartered Accountants  
FRN: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**      **DIPANKAR MAHTO**  
Managing Director      Director  
DIN: 07108562      DIN: 08730286

**Marmik Shah**  
Partner  
Membership No. 133926

**Punitkumar J Bhavsar**      **Divya Rathi**  
Chief Financial Officer      Company Secretary  
DIN:08987296      PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 28/05/2024  
UDIN :- 24133926BKCJRP7914

Place :- Ahmedabad      Place :- Ahmedabad  
Date :- 28/05/2024      Date :- 28/05/2024

**MADHUVVEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Financial Statements for the year ended 31st March, 2024**

(Rs. In Lakhs)

3	Non Current Investments	As at 31st March 2024	As at 31st March 2023
	<b>Investment recorded at Cost</b>		
	Investment in Subsidiary Co.		
	Shaksi Barter Pvt. LTD. 6,42,2400 of Equity shares, fully paid up, par value Rs 10/- each	642.24	642.24
	Navkar Events Private Limited	1.00	-
	<b>Total</b>	<b>643.24</b>	<b>642.24</b>

4	Other Financial Asset	As at 31st March 2024	As at 31st March 2023
	Non Current Deposits	0.55	0.55
	<b>Total</b>	<b>0.55</b>	<b>0.55</b>

5	Trade Receivables	As at 31st March 2024	As at 31st March 2023
	Trade Receivables	260.91	7.27
	<b>Total</b>	<b>260.91</b>	<b>7.27</b>

**Notes:**

**Trade receivables ageing schedule for March 31, 2024**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	-	260.91	-			260.91
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>Total</b>						<b>260.91</b>

**Notes:**

**Trade receivables ageing schedule for March 31, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	-	7.27	-	-	-	7.27
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>Total</b>						<b>7.27</b>



**MADHUVVEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

Notes to the Financial Statements for the year ended 31st March, 2024

(Rs. In Lakhs)

<b>6</b>	<b>Cash and Cash Equivalents</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	Cash on Hand	5.19	18.61
	Balance with Scheduled Banks -In Current Accounts	23.96	0.06
	<b>Total</b>	<b>29.15</b>	<b>18.67</b>
<b>7</b>	<b>Other Current Assets</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	Other Assets	1,390.00	-
	Prepaid Expenses	-	0.12
	Accrued Commission Income	201.50	-
	Balance With Revenue Authorities	1.58	-
	<b>Total</b>	<b>1,593.08</b>	<b>0.12</b>
<b>10</b>	<b>Borrowings</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	Unsecured Loans	137.45	-
	<b>TOTAL</b>	<b>137.45</b>	<b>-</b>
<b>11</b>	<b>Deferred tax liabilities (net)</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	Deferred tax liabilities (net)	1.25	1.39
	<b>Total</b>	<b>1.25</b>	<b>1.39</b>
<b>12</b>	<b>Trade Payable</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
	Micro, Small and Medium Enterprise	-	-
	Others	0.98	0.32
	<b>Total</b>	<b>0.98</b>	<b>0.32</b>

**Notes:**

**Trade Payables ageing schedule as at 31st March, 2024**

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	0.98	-	-	-	0.98
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>Total</b>					<b>0.98</b>

**Notes:**

**Trade Payables ageing schedule as at 31st March, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	0.32	-	-	-	0.32
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>Total</b>					<b>0.32</b>

MADHUVVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to the Financial Statements for the year ended 31st March, 2024

(Rs. In Lakhs)

13	Other Current Liabilities	As at 31st March 2024	As at 31st March 2023
	TDS payable	0.22	0.04
	GST Payable	35.73	-
	<b>Total</b>	<b>35.95</b>	<b>0.04</b>

14	Liabilities for Current Tax	As at 31st March 2024	As at 31st March 2023
	Liability For Current Tax	92.79	-
	<b>Total</b>	<b>92.79</b>	<b>-</b>

15	Provision	As at 31st March 2024	As at 31st March 2023
	Provision for Tax	(0.05)	0.42
	Provision for Audit Fees	0.95	0.51
	<b>TOTAL</b>	<b>0.90</b>	<b>0.93</b>

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Financial Statements for the year ended 31st March, 2024**

(Rs. In Lakhs)

Particulars	For the year ended on March 31,2024	For the year ended on March 31,2023
<b>16 Revenue from Operations</b>		
Sale of Services	221.86	9.80
<b>Total</b>	<b>221.86</b>	<b>9.80</b>
<b>17 Other Income</b>		
Commission Income	201.50	-
Miscellaneous income	-	3.52
<b>Total</b>	<b>201.50</b>	<b>3.52</b>
<b>18 Employee Benefits Expense</b>		
Salaries, Wages, Allowances and Bonus	4.04	3.77
<b>Total</b>	<b>4.04</b>	<b>3.77</b>
<b>19 FINANCE COST</b>		
Interest Exp	1.37	-
Other Borrowing Costs	-	-
<b>Total</b>	<b>1.37</b>	<b>-</b>
<b>20 Other Expenses</b>		
Advertisement Expenses	0.24	0.26
Annual Listing Fees & ROC Charges	43.45	4.47
Bank Charges	0.04	0.01
Electricity Expenses	0.01	0.02
Event Expenses	2.38	0.93
Other Expenses	0.29	0.58
Legal & Professional Fees Expenses	0.63	0.17
Interest On Late Payment	0.07	-
Printing & Stationery Charges	0.03	-
Annual Maintenance Charges	1.26	0.52
Interest Expense on Income Tax	-	0.32
Late fee	-	0.05
<b>Sub Total</b>	<b>48.40</b>	<b>7.32</b>
<b>20.1 Payment to Auditors :</b>		
Statutory Audit Fees	0.44	0.44
<b>Grand Total</b>	<b>48.84</b>	<b>7.76</b>
<b>21 Earnings Per Equity Share</b>		
Net Profit/(Loss) for the Year	275.35	1.01
Weighted Average Number of Equity Shares	94.81	94.81
Par Value Per Share	10.00	10.00
<b>Basic and Diluted Earning Per Share</b>	<b>2.90</b>	<b>0.01</b>

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to Accounts**

**22 Disclosure of Interest in other Entities:**

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

**A Related parties with whom transactions have taken place during the year**

**Key Management Personnel**

Divya Rathi (Company Secretary)

**B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2024**

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

(Rs. In Lakhs)

Name of Related Party	Nature of Relation	Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
Divya Rathi	Company Secretary	Remuneration	2.15	1.97

**Outstanding Balance**

Name of Related Party	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Divya Rathi	Company Secretary	Remuneration	0.17	0.17

**23 Amount due to Micro, Small and Medium Enterprises**

There are no Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31st, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

**24 Key Ratios: (Annexure-1)**

Particulars	Items included in numerator and denominator	As at 31st March 2024	As at 31st March 2023	Reason for variance more than 25%/ Note reference
Current Ratio	Current Asset/Current Liabilities	14.42	72.58	Refer note - 1
Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.06	0.00	NA
Debt Service Coverage Ratio	Net Profit/Total Debt	202.08	0.00	NA
Return on Equity Ratio	Net Profit/Shareholder's Fund	12.15%	0.15%	Refer note - 2
Inventory Turnover Ratio	COGS/Average Stock	NA	NA	NA
Trade Receivable Turnover Ratio	Sales/Closing Trade Receivables	NA	NA	NA
Trade Payable Turnover Ratio	Sales/Closing Trade Payables	NA	NA	NA
Net Capital Turnover Ratio	Sales/Working Capital	0.13	0.38	Refer note - 3
Net Profit Ratio	Net Profit/Sales	124.11%	10.33%	Refer note - 4
Return on capital Employed	Net Profit/Capital Employed	16.30%	0.20%	Refer note - 5
Return on Investment	Income from Investment/Investment	NA	NA	NA

**Note-1 :-**

The decrease in ratio is primarily due to increase in current assets.

**Note-2 :-**

The increase in ratio is primarily due to higher net profit on account of higher operating income.

**Note-3 :-**

The decrease in ratio is mainly due to increase in current assets.

**Note-4 :-**

The increase in net profit ratio is primarily due to increase in net profit on account of higher operating income.

**Note-5 :-**

The increase in return on capital employed is primarily due to increase in earnings before interest and tax in current year as compared to previous year.

**25 Contingent liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Contingent liabilities:</b>	256	256.38
The Company not acknowledged as debts in respect of Income Tax matters		

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance includes Unexplained cash credit, Expenditure for Business Purpose, increase in share capital, Interest u/s 234A/B/Penalty u/s 271(1)(c). These matters are pending before various Income Tax Authorities. Company has filed Appeal to the Commissioner of Income-tax (Appeals) and Disagree with demand(Either in Full or Part).

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to Accounts**

**26 Segment information**

As per Ind AS108 'operating segments', specified under section 133 of the Companies Act,2013, the Company is predominantly engaged in single reportable segment of event management. Accordingly, there is no separate reportable segment.

**27** Balances of Trade Payables, Unsecured Loans, Trade Receivables, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

**28** Previous year's figures have been regrouped or reclassified wherever required.

As per our report of even date

**For, MAAK and Associates**

Chartered Accountants

FRN: 135024W

**For and on behalf of the Board of Directors**

**of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**

Managing Director

DIN: 07108562

**DIPANKAR MAHTO**

Director

DIN: 08730286

**Marmik Shah**

Partner

Membership No. 133926

**Punitkumar J Bhavsar**

Chief Financial Officer

DIN:08987296

**Divya Rathi**

Company Secretary

PAN: CCPPR7114F

Place :- Ahmedabad

Date :- 28/05/2024

UDIN :- 24133926BKCJRP7914

Place :- Ahmedabad

Date :- 28/05/2024

Place :- Ahmedabad

Date :- 28/05/2024

Annexure-1 Ratio Analysis						
Sr No	Particulars		2023-24	2022-23	% Variance	Reason for variance more than 25%/ Note reference
	Ratios	Formula				
1	Current Ratio	Current Asset/Current Liabilities	14.42	72.58	-80%	Refer note - 1
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.06	0.00	NA	
3	Debt Service Coverage Ratio	Earning available for debt services/Debt Services	202.08	0.00	NA	
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend ( if any)/ Shareholder's Equity	12.15%	0.15%	8004%	Refer note - 2
5	Inventory Turnover Ratio	COGS/Average Stock	NA	NA	NA	
6	Trade Receivable Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	NA	NA	NA	
7	Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA	NA	NA	
8	Net Capital Turnover Ratio	Sales/Working Capital	0.13	0.38	-67%	Refer note - 3
9	Net Profit Ratio	Net Profit/Sales	124.11%	10.33%	1101%	Refer note - 4
10	Return on capital Employed	Earning before interest and taxes/Capital Employed	16.30%	0.20%	8065%	Refer note - 5
11	Return on Investment	Income from Investment/Investment	NA	NA	NA	

Important Workings				
Sr No	Particulars		2023-24	2022-23
1	Current Assets	Aggregate of Current Assets as per Balance Sheet	1,883.14	26.06
2	Current Liabilities	Aggregate of Current Liabilities as per Balance Sheet	130.62	0.36
3	Total Debt	Total Debt	137.45	-
4	Shareholder's Fund	Share Capital + Reserve & Surplus	2,265.65	675.30
5	Net Profit (After Tax)	Net Profit (After Tax)	275.35	1.01
6	Cost of Goods Sold (COGS)	Opening stock +Purchase-Closing Stock + Direct Expenses + Manufacturing Exps	NA	
7	Average Stock	(Opening stock+Closing stock)/2	NA	
8	Sales	Credit sale	221.86	-
9	Trade Receivable	Closing Trade Receivable	260.91	7.27
10	Trade Payables	Closing Trade Payables	0.98	0.32
11	Working Capital	Current Asset - Current Liabilities	1,752.53	25.70
12	Capital Employed	Total Assets- Current Liabilities	2,265.65	675.30
13	Return on Investment	Identify from Other Income	NA	
14	Investments	Investment value as per Balance Sheet Notes	NA	
15	Earning available for debt services	PAT+Non Cash items +Interest +(other Adjustment) like loss on sale of Assets	277.82	1.46
16	Debt Services	Interest &Lease payment+Principal Repayment	1.37	-
17	Trade Receivable	Opening Trade Receivable	7.27	6.76
18	Average Trade Receivable	Average Trade Receivable	134.09	7.02
19	Trade Payables	Opening Trade Payables	0.32	13.14
20	Average Trade Payable	Average Trade Payable	0.65	6.73
21	Sales/ services	Revenue from Operations	221.86	9.80
22	Earning before interest and taxes	EBIT	369.37	1.35

## INDEPENDENT AUDITORS' REPORT

To  
The Members of Madhuveer Com 18 Network Limited,

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Madhuveer Com 18 Network Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 results:

I. includes the annual financial results of the following entity:

- Sakshi Barter Private Limited
- Navkar Events Private Limited

II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **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 year. 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.

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 in the 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 management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 and Board of Directors are 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Consolidated 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has Contingent liabilities of Rs 256.38 lakhs as on 31 March 2024 on its financial position in its Consolidated Financial Statements- Refer Note 22 to the Consolidated financial statements;
- ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts

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

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For, MAAK and Associates**

[Firm Registration No. 135024W]

Chartered Accountants

Place : Ahmedabad

Date : 28/05/2024

UDIN : 24133926BKCJRQ4197

Marmik Shah

Partner

Mem. No. 133926

## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls 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 Madhuveer Com18 Network Limited ("the Company") as of 31 March 2024 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 Company's management 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 Consolidated Ind AS 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.

#### **Inherent 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

Place : Ahmedabad  
Date : 28/05/2024  
UDIN : 24133926BKCJRQ4197

Marmik Shah  
Partner  
Mem. No. 133926

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Audited Consolidated Balance Sheet as at 31st March 2024**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>Non Current Assets</b>			
Property, Plant and Equipment & Intangible Asset			
Property, Plant and Equipment	3	47.86	9.13
Capital Work in Progress	3	170.34	-
Intangible Asset	3	728.26	-
Goodwill		481.09	-
Financial Assets			
Investments	4	727.52	88.85
Other Financial Asset	5	556.50	0.55
Other Non Current Assets	6	0.53	-
Deferred tax asset (Net)	7	121.09	-
<b>Current assets</b>			
Financial Assets			
Trade Receivables	8	508.32	7.27
Cash and Cash Equivalents	9	145.43	20.34
Other Financial Asset	10	-	554.49
Other Current Assets	11	510.56	0.12
Short-term loans and advance	12	7.89	-
<b>Total Assets</b>		<b>4,005.39</b>	<b>680.74</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	948.07	948.07
Other Equity	14	880.94	(270.20)
Money Received Against Share Warrants		1,315.00	-
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long Term Borrowings	15	657.40	-
Deferred tax liabilities (net)	16	-	1.39
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	17	55.67	0.32
Other Current Liabilities	18	54.23	0.04
Liabilities for Current Tax	19	92.79	-
Provision	20	1.28	1.12
<b>Total equity and liabilities</b>		<b>4,005.39</b>	<b>680.74</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to Financial Statements</b>	<b>2</b>		

As per our report of even date  
**For, MAAK and Associates**  
Chartered Accountants  
Firm Reg. No: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**  
Managing Director  
DIN: 07108562

**DIPANKAR MAHTO**  
Director  
DIN: 08730286

**Marmik Shah**  
Partner  
Membership No. 133926

**Punitkumar J Bhavsar**  
Chief Financial Officer  
DIN: 08987296

**Divya Rathi**  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date: 28/05/2024  
UDIN: 24133926BKCJRQ4197

Place :- Ahmedabad  
Date: 28/05/2024

Place :- Ahmedabad  
Date: 28/05/2024

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Consolidated Statement Of Profit & Loss Account for the year ended March 31,2024**

(Rs. In Lakhs)

Particulars		Note No.	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from Operations	21	485.05	9.80
II	Other Income	22	207.04	5.10
III	<b>Total Income (I+II)</b>		<b>692.09</b>	<b>14.90</b>
IV	<b>EXPENSES</b>			
	Employee Benefits Expense	23	110.61	4.01
	Finance Cost	24	3.89	-
	Depreciation and Amortisation Expense	3	93.64	0.44
	Other Expenses	25	186.98	8.95
	<b>Total Expenses (IV)</b>		<b>395.11</b>	<b>13.40</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>296.98</b>	<b>1.50</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Tax</b>		<b>296.98</b>	<b>1.50</b>
VIII	Tax Expense			
	(1) Current Tax		92.87	0.38
	(2) Tax of Earlier Period		-	-
	(3) Deferred Tax		(29.58)	0.00
IX	<b>Profit after Tax</b>		<b>233.69</b>	<b>1.12</b>
X	Profit /(Loss) from discontinued operations Other Comprehensive Income		-	-
XI	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>233.69</b>	<b>1.12</b>
XII	<b>Earnings Per Equity Share</b>	26		
	(1) Basic		2.46	0.01
	(2) Diluted		1.49	0.01

As per our report of even date  
**For, MAAK and Associates**  
 Chartered Accountants  
 Firm Reg. No: 135024W

**For and on behalf of the Board of Directors  
 of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**  
 Managing Director  
 DIN: 07108562

**DIPANKAR MAHTO**  
 Director  
 DIN: 08730286

**Marmik Shah**  
 Partner  
 Membership No. 133926

**Punitkumar J Bhavsar**  
 Chief Financial Officer  
 DIN: 08987296

**Divya Rathi**  
 Company Secretary  
 PAN: CCPPR7114F

Place :- Ahmedabad  
 Date: 28/05/2024  
 UDIN: 24133926BKJIRQ4197

Place :- Ahmedabad  
 Date: 28/05/2024

Place :- Ahmedabad  
 Date: 28/05/2024

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Consolidated Cash Flow Statement for the year ended 31st March 2024**

(Rs. In Lakhs)

Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	296.98	1.50
<b>Adjustments for:</b>		
Depreciation	93.64	0.44
Finance Cost	3.89	-
Assets Written off during the Year	-	0.02
Goodwill on Consolidation	481.09	-
<b>Operating Profit before Working Capital Changes</b>	<b>875.60</b>	<b>1.96</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(501.05)	3.65
Decrease / (Increase) in Loans and Advances	(7.89)	(1.70)
Decrease / (Increase) in Other Current Assets	(633.51)	2.38
(Decrease) / Increase in Trade Payables	55.35	(13.14)
(Decrease) / Increase in Short Term Provisions	63.45	(1.34)
(Decrease) / Increase in Current Liabilities	145.59	0.01
<b>Cash (used in) / generated from operations</b>	<b>(2.46)</b>	<b>(8.18)</b>
Less - Net Tax Expenses	(63.29)	(0.38)
<b>Net cash flow from investing activities (A)</b>	<b>(65.75)</b>	<b>(8.56)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(1,030.98)	-
Investment & Other Consolidation Adjustments	(746.70)	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,777.68)</b>	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	657.40	-
Money Received Against Share Warrant	1,315.00	-
Interest Expense	(3.89)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>1,968.52</b>	-
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>125.10</b>	<b>(8.56)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20.34</b>	<b>28.90</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>145.43</b>	<b>20.34</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	23.37	20.18
With Scheduled Banks		
- in Current Account	122.06	0.16
	<b>145.43</b>	<b>20.34</b>

**Notes**

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.

As per our report of even date  
**For, MAAK and Associates**  
Chartered Accountants  
Firm Reg. No: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

<b>MANORAMA SHAH</b>	<b>DIPANKAR MAHTO</b>
Managing Director	Director
DIN: 07108562	DIN: 08730286

**Marmik Shah**  
Partner  
Membership No. 133926

<b>Punitkumar J Bhavsar</b>	<b>Divya Rathi</b>
Chief Financial Officer	Company Secretary
DIN: 08987296	PAN: CCPPR7114F

Place :- Ahmedabad  
Date: 28/05/2024  
UDIN: 24133926BKCJRQ4197

Place :- Ahmedabad	Place :- Ahmedabad	Place :- Ahmedabad
Date: 28/05/2024	Date: 28/05/2024	Date: 28/05/2024



**MADHUVI COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
13	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 12000000 (12000000) Equity Shares of Rs. 10 each	1,200.00	1,200.00
		1,200.00	1,200.00
	<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b> 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	948.07	948.07
		<b>948.07</b>	<b>948.07</b>

**13.1 List of Share Holders having more than 5% holding**

(Rs. In Lakhs)

Sr. No.	Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhruvin Daksheshbhai Shah	3,152,486	33.25%	-	0.00%
2	Sagar Samir Shah	2,656,940	28.02%	-	0.00%

**13.2 The Reconciliation of the number of shares outstanding is set out below :**

(Rs. In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>94.81</b>	<b>94.81</b>

**13.3 Terms and Rights attached to equity Shares**

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

**13.4 The Company has not issued any Right/ Bonus shares during any preceding year.**

**13.5A Shareholding of promoters as at 31st March, 2024**

Sr. No.	Name of Promoters	No. of shares	% of Total shares	% change during the year
1	Dhruvin Daksheshbhai Shah	3,152,486	33.25	100.00
2	Sagar Samir Shah	2,656,940	28.02	100.00
3	Sheetal Dakshesh Shah	360,360	3.80	100.00
	<b>Total</b>	<b>6,169,786</b>	<b>65.07</b>	

**13.5B Shareholding of promoters as at 31st March, 2023**

Sr. No.	Name of Promoters	No. of shares	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	172,800	1.82	-
2	Pandit Atul Bahadurshah	169,200	1.78	-
3	Kiritkumar Amratlal Bhatt	20,600	0.22	-
4	Harendrakumar Amrutlal Bhatt	2,400	0.03	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	1,000	0.01	-
6	Kiritkumar Amrutlal Bhatt (H.U.F.)	1,000	0.01	-
7	Parvatiben Kiritkumar Bhatt	1,000	0.01	-
8	Deenaben Harendrakumar Bhatt	1,000	0.01	-
9	Bhatt Dhavalkumar Harendrabhai	1,000	0.01	-
10	Himanshu Rajnikant Shah	1,000	0.01	-
	<b>Total</b>	<b>371,000</b>	<b>3.91</b>	-

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**CORPORATE INFORMATION:**

MADHUVeer COM 18 NETWORK LIMITED (“the Company”) was incorporated on 07/06/1995 as a Public Company in India. The Consolidated financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The Company is primarily engaged in the main business of event management.

**STATEMENT OF COMPLIANCE:**

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**1.1 Basis of preparation and presentation**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

**1.2 Functional and presentation currency**

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

**1.3 Use of Estimates**

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment

to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.7)
- Provisions & contingent liabilities (refer note no. 2.5)

**2 MATERIAL ACCOUNTING POLICIES**

**Basis of preparation and presentation**

The consolidated financial statement complies in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

**Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:  
- certain financial assets and liabilities (including derivative instruments) measured at fair value  
- defined benefit plans – plan assets measured at fair value; and

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**Principles of consolidation and equity accounting**

**Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting under Ind AS is used to account for business combinations by the Group from the date of transition to Ind AS i.e. April 1, 2015. Prior to the date of transition to Ind AS, business acquisition has been accounted based on previous GAAP.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**Associates**

Associates are all entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

**Joint arrangements**

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

**Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

**2.1 Property, plant and equipment**

**Tangible Assets:**

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

**2.2 Financial Instruments**

**2.2.1 Cash and cash equivalents**

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

**2.2.2 Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

**2.2.3 Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

**2.2.4 Trade payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

**2.2.5 Other financial assets and liabilities**

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

**2.3 Impairment of Assets**

**Financial assets**

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**Non-financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

**2.4 Employee Benefit**

**Short term employee benefits**

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

**Long term employee benefits**

**Defined Contribution Plan**

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company's obligation is limited to the amounts contributed by it.

**Compensated absences and earned leaves**

The Company offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

**2.5 Provisions, contingent liabilities and contingent assets**

**Contingent liability :**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

**Contingent assets :**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

**Provisions :**

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**MADHUVVEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**2.6 Revenue Recognition**

- (a) Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its ultimate collection.
- b) Interest Income is recognised on time proportion basis.
- c) Other Income is recognised as and when received.

**2.7 Income taxes**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

**2.8 Earnings Per Share**

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

**2.9 Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

**2.10 Segment Reporting**

The Company has only one preliminary reportable segment i.e. commission income hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Significant Accounting Policies**

**2.11 Depreciation**

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

**2.12 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On April 1, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1** - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statements.

**Ind AS 8** - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements.

**Ind AS 12** - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statement



**MADHUVVEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 3. Property, plant and equipment**

Particulars	Plant & equipment	Furniture and fixtures	Office equipment	Building	Computers	Intangible Asset	Total
<b>Cost</b>							
<b>As at April 01, 2022</b>	-	0.50	-	13.24	0.35	-	14.08
Additions during the year	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	0.33	-	0.33
<b>As at March 31, 2023</b>	-	<b>0.50</b>	-	<b>13.24</b>	<b>0.02</b>	-	<b>13.75</b>
Additions during the year	-	-	-	-	-	-	-
On Acquisition	34.07	0.15	26.46	-	-	891.29	951.96
Deletions during the year	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>34.07</b>	<b>0.64</b>	<b>26.46</b>	<b>13.24</b>	<b>0.02</b>	<b>891.29</b>	<b>965.72</b>
<b>Depreciation</b>							
<b>As at April 01, 2022</b>	-	0.15	-	4.03	0.31	-	4.49
Additions on acquisition	-	-	-	-	-	-	-
Depreciation for the year	-	0.04	-	0.40	-	-	0.44
Accumulated depreciation on deletion	-	-	-	-	0.31	-	0.31
<b>As at March 31, 2023</b>	-	<b>0.19</b>	-	<b>4.43</b>	-	-	<b>4.62</b>
Depreciation for the year	-	0.31	-	0.77	0.02	-	1.10
On Acquisition	16.38	0.04	4.42	-	-	163.03	183.87
Accumulated depreciation on deletion	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>16.38</b>	<b>0.55</b>	<b>4.42</b>	<b>5.20</b>	<b>0.02</b>	<b>163.03</b>	<b>189.59</b>
<b>Net Block</b>							
<b>As at March 31, 2023</b>	-	<b>0.30</b>	-	<b>8.81</b>	<b>0.02</b>	-	<b>9.13</b>
<b>As at March 31, 2024</b>	<b>17.69</b>	<b>0.10</b>	<b>22.03</b>	<b>8.04</b>	-	<b>728.26</b>	<b>776.13</b>

**Capital work in Progress**

Particulars	Total
<b>As at April 01, 2022</b>	-
Addition during the year	-
<b>As at March 31, 2023</b>	-
Addition during the year	248.48
Capitalised during the year	78.14
<b>As at March 31, 2024</b>	<b>170.34</b>

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Consolidated Statement of changes in equity for the year ended on 31st March 2024**

**13 Equity Share Capital**

**(Rs. In Lakhs)**

Particulars	As at 31st March,2024	As at 31st March,2023
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>94.81</b>	<b>94.81</b>

**14 Other Equity**

**(Rs. In Lakhs)**

Particulars	Reserves & Surplus			Total
	Retained Earnings	Security Premium	Capital reserve on consolidation	
Balance as on 01-04-2023	(320.52)	49.56	0.76	(270.20)
Addition During the Year	1,151.14	-	-	1,151.14
<b>Balance as on 31-03-2024</b>	<b>830.62</b>	<b>49.56</b>	<b>0.76</b>	<b>880.94</b>
Balance as on 01.04.2022	(321.64)	60.63	0.76	(260.25)
Addition During the Year	1.12	(11.07)	-	(9.95)
<b>Balance as on 31-03-2023</b>	<b>(320.52)</b>	<b>49.56</b>	<b>0.76</b>	<b>(270.20)</b>

As per our report of even date

**For, MAAK and Associates**

Chartered Accountants

Firm Reg. No: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**

Managing Director

DIN: 07108562

**DIPANKAR MAHTO**

Director

DIN: 08730286

**Marmik Shah**

Partner

Membership No. 133926

**Punitkumar J Bhavsar**

Chief Financial Officer

DIN: 08987296

**Divya Rathi**

Company Secretary

PAN: CCPPR7114F

Place :- Ahmedabad

Date: 28/05/2024

UDIN: 24133926BKJRQ4197

Place :- Ahmedabad

Date: 28/05/2024

Place :- Ahmedabad

Date: 28/05/2024

**MADHUVeer COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

4	Non Current Investments	As at 31st March 2024	As at 31st March 2023
	<b>Investment recorded at Cost</b>		
	Shaksi Barter Pvt. LTD. 6,42,2400 of Equity shares, fully paid up, par value Rs 10/- each	638.67	-
	Prayag Capital India LTD. 7,00,000 of Equity shares, fully paid up, par value Rs 10/- each	70.00	70.00
	Nupur Adventure LTD. 1,80,000 of Equity shares, fully paid up, par value Rs 10/- each	18.00	18.00
	Parth Industries LTD. 12160 of Equity shares, fully paid up, par value Rs 1/- each	0.12	0.12
	Softrak Venture Investment Ltd. 1450000 of Equity shares, fully paid up, par value Rs 0.05/- each	0.73	0.73
	<b>TOTAL</b>	<b>727.52</b>	<b>88.85</b>

5	Other Financial Asset	As at 31st March 2024	As at 31st March 2023
	<b>Long Term Loans &amp; Advances</b>		
	Prayag Capitals India Limited	85.63	-
	NAVkar FISCAL SERVICES PVT LTD	428.95	-
	Nupur Adventures Private Limited	0.13	-
	Jyot Internation Marketing Limited	41.23	-
	<b>Non Current Deposits</b>	0.55	0.55
	<b>TOTAL</b>	<b>556.50</b>	<b>0.55</b>

6	Other Non Current Assets	As at 31st March 2024	As at 31st March 2023
	Security Deposits	0.53	-
	<b>TOTAL</b>	<b>0.53</b>	<b>-</b>

7	Deffered Tax Assets	As at 31st March 2024	As at 31st March 2023
	Deffered Tax Assets	121.09	-
	<b>TOTAL</b>	<b>121.09</b>	<b>-</b>

8	Trade Receivables	As at 31st March 2024	As at 31st March 2023
	Trade Receivables	508.32	7.27
	<b>TOTAL</b>	<b>508.32</b>	<b>7.27</b>

**Notes:**

**Trade receivables ageing schedule for March 31, 2024**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					TOTAL
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	-	266.11	4.13	238.07	-	508.32
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>TOTAL</b>						<b>508.32</b>

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Notes:**

**Trade receivables ageing schedule for March 31, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment					TOTAL
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	-	7.27	-	-	-	7.27
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>TOTAL</b>							<b>7.27</b>

9	Cash and Cash Equivalents	As at 31st March 2024	As at 31st March 2023
	Cash on Hand	23.37	20.18
	Balance with Scheduled Banks -In Current Accounts	122.06	0.16
	<b>TOTAL</b>	<b>145.43</b>	<b>20.34</b>

10	Other Financial Asset	As at 31st March 2024	As at 31st March 2023
	Short Term Loans & Advances	-	554.49
	<b>TOTAL</b>	<b>-</b>	<b>554.49</b>

11	Other Current Assets	As at 31st March 2024	As at 31st March 2023
	Balance with Government Authorities	85.54	-
	Prepaid Expense	0.29	0.12
	TDS Receivable	1.70	-
	Accrued Commission Income	201.50	-
	Advance to Supplier	221.54	-
	<b>TOTAL</b>	<b>510.56</b>	<b>0.12</b>

12	Short Term Loans & Advances	As at 31st March 2024	As at 31st March 2023
	Advance to Others	7.89	-
	<b>TOTAL</b>	<b>7.89</b>	<b>-</b>

15	Long Term Borrowing	As at 31st March 2024	As at 31st March 2023
	Unsecured Loans	409.40	-
	Compulsory Convertible Debenture	248.00	-
	<b>TOTAL</b>	<b>657.40</b>	<b>-</b>

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

16	Deferred tax liabilities (net)	As at 31st March 2024	As at 31st March 2023
	Deferred tax liabilities (net)	-	1.39
	<b>TOTAL</b>	<b>-</b>	<b>1.39</b>

17	Trade Payable	As at 31st March 2024	As at 31st March 2023
	Micro, Small and Medium Enterprise	15.52	-
	Others	40.15	0.32
	<b>TOTAL</b>	<b>55.67</b>	<b>0.32</b>

**Notes:**

**Trade Payables ageing schedule as at 31st March, 2024**

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	11.07	-	4.45	-	15.52
2	Other than MSME	37.27	1.89	0.99	-	40.15
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>					<b>55.67</b>

**Trade Payables ageing schedule as at 31st March, 2023**

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME		-	-	-	-
2	Other than MSME	0.32	-	-	-	0.32
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>					<b>0.32</b>

18	Other Current Liabilities	As at 31st March 2024	As at 31st March 2023
	TDS Payable	5.01	0.04
	Professional Tax/PF/ESIC Payables	0.57	-
	Salary Payables	10.74	-
	GST Payable	35.73	-
	Advance from Customers	0.85	-
	Other liabilities	1.33	-
	<b>TOTAL</b>	<b>54.23</b>	<b>0.04</b>

19	Liabilities For Current Tax	As at 31st March 2024	As at 31st March 2023
	Liabilities For Current Tax	92.79	-
	<b>TOTAL</b>	<b>92.79</b>	<b>-</b>

20	Provision	As at 31st March 2024	As at 31st March 2023
	Provision For tax	0.03	0.46
	Provision for Audit Fees	1.25	0.66
	<b>TOTAL</b>	<b>1.28</b>	<b>1.12</b>

MADHUVeer COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to the Financial Statements for the Year ended 31st March, 2024

Particulars	For the year ended on March 31,2024	For the year ended on March 31,2023
<b>21 Revenue from Operations</b>		
Sale of Services	485.05	9.80
<b>Total</b>	<b>485.05</b>	<b>9.80</b>
<b>22 Other Income</b>		
Commission Income	201.50	-
Interest Income	1.62	1.55
Sundry Creditor Written back	0.79	-
Miscellaneous Income	3.12	3.56
<b>Total</b>	<b>207.04</b>	<b>5.10</b>
<b>23 Employee Benefits Expense</b>		
Salaries, Wages, Allowances and Bonus	110.61	4.01
<b>Total</b>	<b>110.61</b>	<b>4.01</b>
<b>24 Finance Cost</b>		
Interest on Loan	3.62	-
Other Finance Expense	0.26	-
	<b>3.89</b>	-
<b>25 Other Expenses</b>		
Advertisement Expenses	0.24	0.26
Annual Listing Fees & ROC Charges	43.64	4.65
Bank Charges	0.05	0.02
Demat Charges	0.04	-
Domain Charges	0.88	-
Donation Expense	1.00	-
Electricity Expenses	6.06	0.02
Event Expenses	2.38	0.93
Email Hosting Service	3.13	-
Fuel Charges	0.28	-
GST Expense	4.49	-
Other Expenses	2.87	1.26
Office Expenses	11.40	-
Rent Expenses	1.11	-
Debtors Balance Written Off	0.60	-
Interest on Late payment of Statutory Due	1.10	-
Internet Charges	3.03	-
Municipal Tax	3.01	-
Legal & Professional Charges	16.09	0.27
Project Expenses	64.00	-
Repairs & Main. Exps.	4.09	-
Travelling Expenses	14.70	-
Printing & Stationery Charges	0.03	-
Annual Maintenance Charges	1.26	0.52
Interest Expense on Income Tax	-	0.33
Late fee	-	0.05
<b>Sub Total</b>	<b>185.49</b>	<b>8.31</b>
<b>25.1 Payment to Auditors :</b>		
Audit Fees	1.49	0.64
<b>Grand Total</b>	<b>186.98</b>	<b>8.95</b>
<b>26 Earnings Per Equity Share</b>		
Net Profit/(Loss) for the Year	233.69	1.12
Number of Equity Shares	94.81	94.81
Par Value Per Share	10.00	10.00
Weighted Average Number of Equity Shares	157.08	94.81
<b>Basic EPS</b>	<b>2.46</b>	<b>0.01</b>
<b>Diluted EPS</b>	<b>1.49</b>	<b>0.01</b>

**MADHUEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to Accounts**

**27 Disclosure of Interest in other Entities:**

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

**A Related parties with whom transactions have taken place during the year**

**Key Management Personnel**

Divya Rathi (Company Secretary)

**B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2024:**

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

Name of Related Party	Nature of Relation	Nature of Transaction	Year ended 31st March 2024	Year ended 31st March 2023
Divya Rathi	Company Secretary	Remuneration	2.15	1.97

**Outstanding Balance**

Name of Related Party	Nature of Relation	Nature of Transaction	As at 31st March 2024	As at 31st March 2023
Divya Rathi	Company Secretary	Remuneration	0.17	0.17

**28 Amount due to Micro, Small and Medium Enterprises**

The company has complied the information based on intimations received from the supplier of their status as micro and small enterprises and/or its registration with appropriate authority under Micro, Small and Medium Enterprises Development Act, 2006. The balance due to micro and small enterprises as defined under MSMED Act, 2006 as on March 31, 2024 is Rs. 15.52 lakhs (March 31, 2023 : Nil). No interest has been paid or payable under MSMED Act, 2006 during the current year and previous corresponding year.

**29 Key Ratios: (Annexure-1)**

Particulars	Items included in numerator and denominator	As at 31st March 2024	As at 31st March 2023	Notes
Current Ratio	Current Asset/Current Liabilities	5.75	392.86	Note 1
Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.00	NA
Debt Service Coverage Ratio	Net Profit/Total Debt	0.00	0.00	NA
Return on Equity Ratio	Net Profit/Shareholder's Fund	7.43%	0.16%	Note 2
Inventory Turnover Ratio	COGS/Average Stock		NA	NA
Trade Receivable Turnover Ratio	Sales/Closing Trade Receivables		NA	NA
Trade Payable Turnover Ratio	Sales/Closing Trade Payables		NA	NA
Net Capital Turnover Ratio	Sales/Working Capital	0.50	0.38	Note 3
Net Profit Ratio	Net Profit/Sales	48.18%	10.00%	Note 4
Return on capital Employed	Net Profit/Capital Employed	9.57%	0.22%	Note 5
Return on Investment	Income from Investment/Investment		NA	NA

**Note-1 :-**

The current ratio is decreased in current year mainly due to increase in trade payables and other current liabilities.

**Note-2 :-**

The increase in ratio is primarily due to improvement in net profit of the company.

**Note-3 :-**

The net capital turnover ratio increased primarily due to increase in sales during the current year.

**Note-4 :-**

The net profit ratio increased in current year mainly due to increase in revenue from operations.

**Note-5 :-**

The net profit ratio increased in current year mainly due to increase in net profit of the company.

**30 Contingent liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at 31st March 2024	As at 31st March 2023
Contingent liabilities of Madhveer Com 18 Network Ltd.	256.38	256.38
The Company not acknowledged as debts in respect of Income Tax matters		

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance includes Unexplained cash credit, Expenditure for Business Purpose, increase in share capital, Interest u/s 234A/B/Penalty u/s 271(1)(c). These matters are pending before various Income Tax Authorities. Company has filed Appeal to the Commissioner of Income-tax (Appeals) and Disagree with demand(Either in Full or Part).

**MADHUVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to Accounts**

**31 Segment information**

As per Ind AS108 'operating segments', specified under section 133 of the Companies Act,2013, the Company is predominantly engaged in single reportable segment of event management. Accordingly, there is no separate reportable segment.

**32** Balances of Trade Payables, Unsecured Loans, Trade Receivables, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

**33** Previous year's figures have been regrouped or reclassified wherever required.

As per our report of even date

**For, MAAK and Associates**

Chartered Accountants

Firm Reg. No: 135024W

**For and on behalf of the Board of Directors  
of Madhuveer Com 18 Network Ltd.**

**MANORAMA SHAH**

Managing Director

DIN: 07108562

**DIPANKAR MAHTO**

Director

DIN: 08730286

**Marmik Shah**

Partner

Membership No. 133926

**Punitkumar J Bhavsar**

Chief Financial Officer

DIN: 08987296

**Divya Rathi**

Company Secretary

PAN: CCPPR7114F

Place :- Ahmedabad

Date: 28/05/2024

UDIN: 24133926BKJRQ4197

Place :- Ahmedabad

Date: 28/05/2024

Place :- Ahmedabad

Date: 28/05/2024



**FORM 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]*

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	

I/We, being the member (s) of..... shares of the above-named company, hereby appoint:

1. Name: .....

Address: .....

E-mail Id: .....

Signature..... , or failing him,

2. Name: .....

Address: .....

E-mail Id: .....

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **28<sup>th</sup> Annual General Meeting** of the Company, to be held on the Thursday, 24<sup>th</sup> day of October, 2024 at 11.00 a.m. at A-3, 5<sup>th</sup> Floor, Safal Profitaire, Corporate Road, Near Prahladnagar Garden, Ahmedabad - 380015 to transact the following business and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Sr. No.</b>	<b>Ordinary / Special Businesses</b>
<b>Ordinary Businesses</b>	
1	Consideration and Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon. <b>(Ordinary Resolution)</b>
2	Approval and declaration final dividend for the financial year 2023-24. <b>(Ordinary Resolution)</b>
<b>Special Businesses</b>	
3	Regularization of Mr. Dhruvin Shah (DIN: 08801616) as a Director of the Company. <b>(Ordinary Resolution)</b>
4	Appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Managing Director of the Company. <b>(Special Resolution)</b>
5	Regularization of Mr. Sagar Sameer Shah (DIN: 03082957) as Director of Company. <b>(Ordinary Resolution)</b>

Signed this..... day of.....2024

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*

ATTENDANCE SLIP

**[To be handed over at the entrance of the meeting hall]**

28<sup>th</sup> ANNUAL GENERAL MEETING– THURSDAY, 24<sup>TH</sup> OCTOBER, 2024 AT 11:00 A.M.

<b>DP Id.</b>		<b>Client Id. / Ben.A/c.</b>	
<b>Folio No.</b>		<b>No. of Shares</b>	

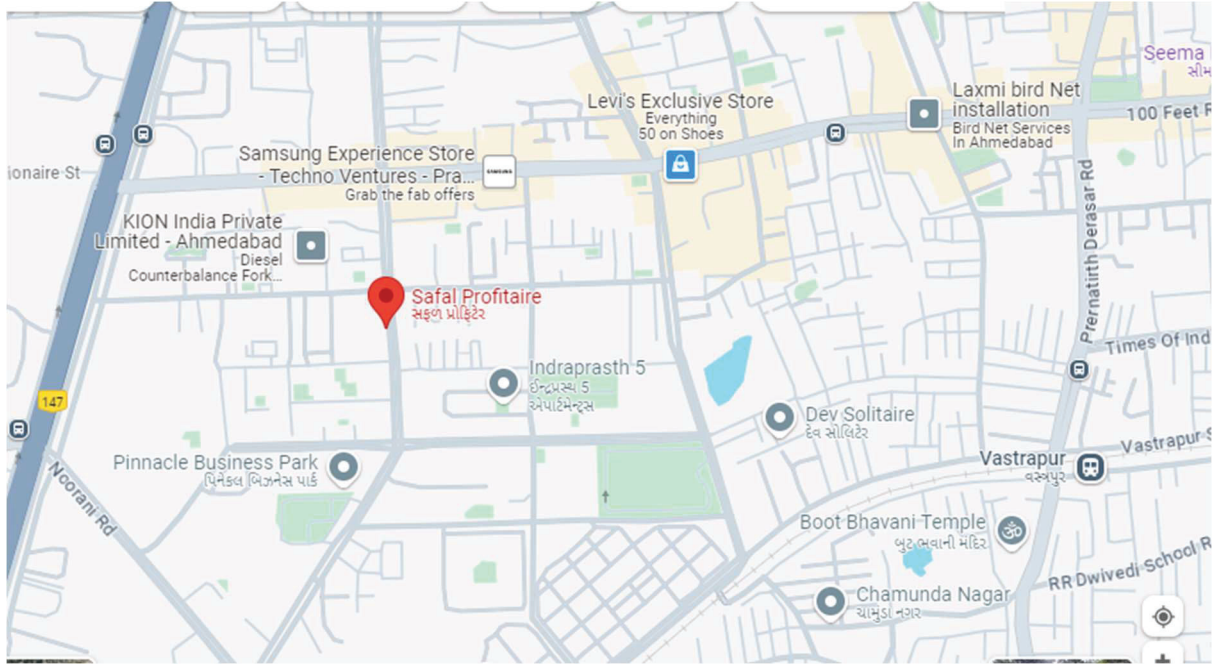
I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **28<sup>th</sup> ANNUAL GENERAL MEETING** of the Company being held on Thursday, 24<sup>th</sup> October, 2024 at 11:00 A.M. at A-3, 5<sup>th</sup> Floor, Safal Profitaire, Corporate Road, Near Prahladnagar Garden, Ahmedabad - 380015.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

## ROUTE MAP OF 28TH ANNUAL GENERAL MEETING



**If Undelivered please return to:**

## **Madhuveer Com 18 Network Limited**

**Regd. Office:** No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380006

**Email:** [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com)

**Website:** [www.mcom18.com](http://www.mcom18.com)

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