

# MADHUVeer COM 18 NETWORK LIMITED

Reg.Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,  
NearRajnagar Club, Ambawadi, Ahmedabad-06 | Phone - 9773151363  
Email:tohealpharmachem@gmail.comCIN: L24230GJ1995PLC026244

Date: 21.04.2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001

Scrip Code: 531910

**Sub: Outcome of the meeting of the Board of Directors held on April 21, 2023**

**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held on today i.e. Friday, April 21, 2023 at the Registered Office of the Company *inter-alia* has, considered and approved **Standalone and Consolidated Audited Financial Results** of the Company for the **Quarter and Financial Year ended March 31, 2023**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2023, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s MAAK and Associates, Chartered Accountants (FRN: 135024W), Statutory Auditors of the Company.

*(The copies of the aforesaid Standalone and Consolidated Financial Results along with the Auditors' Reports thereon and Declaration on Unmodified Opinion on the Audit Report, on standalone basis, are enclosed herewith.)*

The Board Meeting commenced at 05.00 p.m. and concluded at 6.15 p.m.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully

For Madhuv eer Com 18 Network Limited

  
Manorama Shah  
Directors

DIN: 07108562

Encl.: a/a

MADHUVVEER COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006

Email : tohealpharmachem@gmail.com

Statement of Audited Standalone Results for the quarter and year ended as on March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>					
	(a) Revenue From Operations	0.10	2.11	4.15	9.80	19.77
	(b) Other income	3.52	-	0.93	3.52	11.33
	<b>Total Income (a+b)</b>	<b>3.62</b>	<b>2.11</b>	<b>5.08</b>	<b>13.32</b>	<b>31.10</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	0.95	0.95	0.84	3.77	3.36
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.08	0.09	0.22	0.44	0.88
	(g) Other expenses	2.53	0.74	4.41	7.76	6.65
	<b>Total expenses</b>	<b>3.56</b>	<b>1.78</b>	<b>5.47</b>	<b>11.97</b>	<b>10.90</b>
<b>3</b>	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>0.06</b>	<b>0.33</b>	<b>(0.39)</b>	<b>1.35</b>	<b>20.20</b>
<b>4</b>	<b>Less: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>0.06</b>	<b>0.33</b>	<b>(0.39)</b>	<b>1.35</b>	<b>20.20</b>
<b>6</b>	<b>Tax expense</b>					
	- Current Tax	0.03	0.08	(3.01)	0.34	2.35
	- Tax of Earlier Period	-	-	(0.09)	-	(0.09)
	- Deferred Tax	0.02	0.01	1.39	0.00	1.39
<b>7</b>	<b>Net Profit (Loss) after tax (5-6)</b>	<b>0.01</b>	<b>0.24</b>	<b>1.32</b>	<b>1.01</b>	<b>16.56</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>0.02</b>	<b>0.24</b>	<b>1.32</b>	<b>1.01</b>	<b>16.56</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>
<b>11</b>	<b>Other Equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Earnings per equity share:</b>					
	(1) Basic	0.00	0.00	0.01	0.01	0.17
	(2) Diluted	0.00	0.00	0.01	0.01	0.17

**Notes:**

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 21st April, 2023
- The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- The figures of the quarter ended 31 March 2023 are the balancing figures between Audited Figures in respect of the Full Financial year and the published year to date figures up to quarter March 31, 2023.
- During the quarter ended 31st March, 2023, 2 complaints were received and 1 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- The financial results for the quarter ended 31 March 2022 was reviewed by the predecessor auditor and they have issued unmodified conclusion on the same.



By Order of the Board of Directors  
For Madhuvveer Com 18 Network Limited

Manorama J Shah  
Director

DIN: 07108562

Place : Ahmedabad  
Date: 21/04/2023

**MADHUVeer COM 18 NETWORK LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Audited Standalone Balance Sheet for the year ended as on 31st March, 2023**

(Rs. In Lakhs)

PARTICULARS	As At 31st March, 2023 Rupees (Audited)	As At 31st March, 2022 Rupees (Audited)
<b>A ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant & Equipment	9.13	9.59
Capital Work In Progress	-	0.55
Intangible Assets	-	-
Financial Assets		
Investments	642.24	642.24
Loans	-	-
Other Financial Assets	0.55	11.08
Income Tax Assets (Net)		
<b>Sub Total - Non Current Assets</b>	<b>651.92</b>	<b>663.47</b>
<b>2. Current Assets</b>		
Inventories	-	-
Financial Assets		
Trade receivables	7.27	10.92
Cash & Cash Equivalent	18.67	25.85
Other Current Assets	0.12	2.33
<b>Sub Total - Current Assets</b>	<b>26.06</b>	<b>39.10</b>
<b>TOTAL ASSETS</b>	<b>677.98</b>	<b>702.57</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	948.07	948.07
Other Equity	(272.77)	(262.69)
Reserves & Surplus		
<b>Sub Total - Share Holders' Fund</b>	<b>675.30</b>	<b>685.38</b>
<b>2. Non Current Liabilities</b>		
Financial Liabilities		
Borrowings		-
Other Financial Liabilities		-
Provisions		-
Deferred Tax (Net)	1.39	1.39
<b>Sub Total - Non Current Liabilities</b>	<b>1.39</b>	<b>1.39</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
Borrowings		-
Trade Payables	0.32	13.42
Other Current Liabilities	0.04	0.03
Current Tax Liabilities	0.93	2.35
<b>Sub Total - Current Liabilities</b>	<b>1.29</b>	<b>15.80</b>
<b>TOTAL LIABILITIES</b>	<b>677.98</b>	<b>702.57</b>



By Order of the Board of Directors  
For Madhuvier Com-18 Network Limited

Manojama J Shah  
Director

DIN: 07108562

Place : Ahmedabad  
Date: 21/04/2023

**MADHUVVEER COM 18 NETWORK LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Standalone Cash Flow Statement for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1.35	20.20
<b>Adjustments for:</b>		
Depreciation	0.44	0.88
Assets Written off during the Year	0.02	-
<b>Operating Profit before Working Capital Changes</b>	<b>1.81</b>	<b>21.09</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	3.65	(3.92)
Decrease / (Increase) in Current Assets	2.21	(2.33)
(Decrease) / Increase in Trade Payables	(13.10)	0.28
(Decrease) / Increase in Short Term Provisions	(1.41)	(0.23)
(Decrease) / Increase in Current Liabilities	0.01	0.03
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(6.84)</b>	<b>14.91</b>
Less - Net Tax Expenses	(0.34)	-
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	-	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Short Term Borrowings	-	(9.00)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>-</b>	<b>(9.00)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(7.18)</b>	<b>5.91</b>
Cash and cash equivalents at the beginning of the year	25.85	19.94
Cash and cash equivalents at the end of the year	18.67	25.85
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	18.61	25.80
With Scheduled Banks		
- in Current Account	0.06	0.05
	<b>18.67</b>	<b>25.85</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.

By Order of the Board of Directors  
For Madhuvveer Com 18 Network Limited



Manorama J Shah  
Director

DIN: 07108562

Place : Ahmedabad

Date: 21/04/2023

# MAAK & ASSOCIATES

## Chartered Accountants

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

To,  
The Board of Directors,  
Madhuveer Com 18 Network Limited,  
Ahmedabad

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of Madhuveer Com 18 Network Limited, (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. 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 net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 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 obtained us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph-Not Applicable.

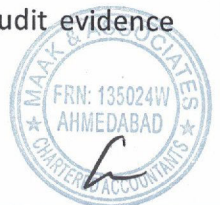
Our opinion is not modified in respect of this matter.

601- 604, Ratnanjali Square, Nr. Gloria Restaurant, Prematirth Derasar Road, Prahlad Nagar, Ahmedabad - 380015.

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☎ : 079-4032-3758

✉ : [info@maakadvisors.com](mailto:info@maakadvisors.com)



## **Management's Responsibility for the Standalone financial statements**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

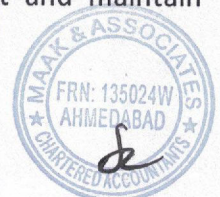
In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

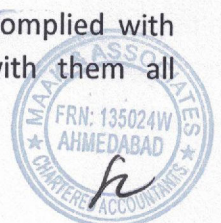


- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

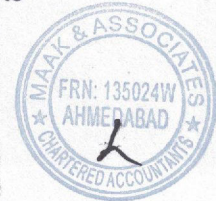
### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



**Marmik Shah**  
*Partner*



Place : Ahmedabad  
Date : 21-04-2023

Mem. No. 133926  
UDIN : 23133926BGWEQS4815



## MADHUVVEER COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006

Email : tohealpharmachem@gmail.com

Statement of Audited Consolidated Results for the quarter and year ended as on March 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	<b>Income</b>					
	(a) Revenue From Operations	0.10	2.11	4.16	9.80	19.77
	(b) Other income	3.94	0.39	1.30	5.10	12.84
	<b>Total Income (a+b)</b>	<b>4.04</b>	<b>2.50</b>	<b>5.46</b>	<b>14.90</b>	<b>32.61</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed				-	-
	(b) Purchase of stock-in-trade				-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade				-	-
	(d) Employee benefits expense	1.19	0.95	1.09	4.01	3.61
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.08	0.08	0.22	0.44	0.88
	(g) Other expenses	3.68	0.77	4.64	8.95	7.84
	<b>Total expenses</b>	<b>4.95</b>	<b>1.80</b>	<b>5.95</b>	<b>13.40</b>	<b>12.33</b>
3	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>(0.91)</b>	<b>0.70</b>	<b>(0.49)</b>	<b>1.50</b>	<b>20.27</b>
4	Less: Exceptional items	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(0.91)</b>	<b>0.70</b>	<b>(0.49)</b>	<b>1.50</b>	<b>20.27</b>
6	<b>Tax expense</b>					
	- Current Tax	(0.21)	0.18	(2.99)	0.38	2.36
	- Tax of Earlier Period	-	-	(0.09)	-	(0.09)
	- Deferred Tax	0.02	0.02	1.39	0.00	1.39
7	<b>Net Profit (Loss) after tax (5-6)</b>	<b>(0.72)</b>	<b>0.50</b>	<b>1.20</b>	<b>1.12</b>	<b>16.52</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-
9	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>(0.72)</b>	<b>0.50</b>	<b>1.20</b>	<b>1.12</b>	<b>16.52</b>
10	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>
11	<b>Other Equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12	<b>Earnings per equity share:</b>					
	(1) Basic	(0.01)	0.01	0.01	0.01	0.17
	(2) Diluted	(0.01)	0.01	0.01	0.01	0.17

## Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 21st April, 2023
- The Audited Consolidated Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015. The financial information presented above is extracted from and is harmonized to conform with the Audited Financial Statements.
- The Audited Consolidated Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- The figures of the quarter ended 31 March 2023 are the balancing figures between Audited Figures in respect of the Full Financial year and the published year to date figures up to quarter March 31, 2023.
- During the quarter ended 31st March, 2023, 2 complaints were received and 1 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- The Consolidated financial results for the quarter ended 31 March 2023 was reviewed by the predecessor auditor and they have issued unmodified conclusion on the same.

Place : Ahmedabad

Date: 21/04/2023

By Order of the Board of Directors  
for Madhuveer Com 18 Network Limited

M. J. Shah  
Director


DIN: 07108562

**MADHUVEER COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Audited Consolidated Balance Sheet as on 31st March, 2023**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	9.13	9.59
Capital Work in Progress		-	0.55
<b>Financial Assets</b>			
Investments	3	88.85	88.85
Other Financial Asset	4	0.55	11.08
<b>Current assets</b>			
<b>Financial Assets</b>			
Trade Receivables	5	7.27	10.92
Cash and Cash Equivalents	6	20.34	28.90
Other Financial Asset	7	554.49	552.79
Other Current Assets	8	0.12	2.48
<b>Total Assets</b>		<b>680.74</b>	<b>705.16</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	9	948.07	948.07
Other Equity	10	(270.20)	(260.25)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	11	1.39	1.39
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	12	0.32	13.46
Other Current Liabilities	13	0.04	0.03
Provision	14	1.12	2.46
<b>Total equity and liabilities</b>		<b>680.74</b>	<b>705.16</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to Financial Statements</b>	<b>2</b>		

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

  
Manojkumar J Shah  
Director

DIN: 07108562

Place : Ahmedabad  
Date: 21/04/2023

MADHUVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Consolidated Statement Of Cash Flow for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year ended on 31-03-2023	For the year ended on 31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1.50	20.27
<b>Adjustments for:</b>		
Depreciation	0.44	0.88
Assets Written off during the Year	0.02	-
<b>Operating Profit before Working Capital Changes</b>	<b>1.96</b>	<b>21.16</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	3.65	(3.92)
Decrease / (Increase) in Loans and Advances	(1.70)	(24.71)
Decrease / (Increase) in Other Current Assets	2.38	(2.48)
(Decrease) / Increase in Trade Payables	(13.14)	0.28
(Decrease) / Increase in Short Term Provisions	(1.34)	(0.24)
(Decrease) / Increase in Current Liabilities	0.01	0.03
Direct Taxes Paid (net of refunds)	0.38	
<b>Cash (used in) / generated from operations</b>	<b>(8.56)</b>	<b>(9.89)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in share of Company	-	(0.73)
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>-</b>	<b>(0.73)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings		-
(Repayment) / Proceeds From Short Term Borrowings	-	(9.00)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>-</b>	<b>(9.00)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(8.56)</b>	<b>(19.61)</b>
Cash and cash equivalents at the beginning of the year	28.90	48.51
Cash and cash equivalents at the end of the year	20.34	28.90
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	20.18	28.78
With Scheduled Banks		
- in Current Account	0.16	0.12
	<b>20.34</b>	<b>28.90</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.

Place : Ahmedabad

Date: 21/04/2023

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

  
Manorama J Shah  
Director  
DIN: 07108562

Independent Auditor's Report (Unmodified Opinion) on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended :

To,  
The Board of Directors,  
Madhuveer Com 18 Network Limited,  
Ahmedabad

### 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"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

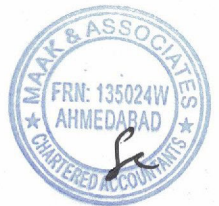
- I. includes the annual financial results of the following entity:  
Sakshi barter Pvt.Ltd.
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- III. gives a true and fair view in conformity with the recognition and measurement principles laid down 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, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Paragraph-Not Applicable.

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

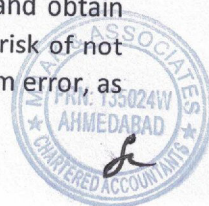
The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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



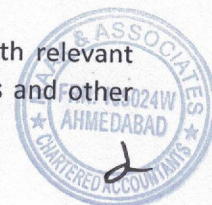
fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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



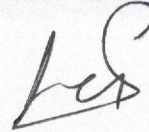
matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Consolidated audited Financial Results include the Interim Financial Results of 1 subsidiary which have been reviewed by us, whose Interim Financial Results reflects total assets of Rs. 645.00 Lakhs as at March 31, 2023 and the total revenue of Rs. NIL and Rs. NIL and total net profit/ (loss) after tax of Rs. (0.72) Lakhs and Rs. 0.11 Lakhs and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 respectively, as considered in the Consolidated audited Financial Results.

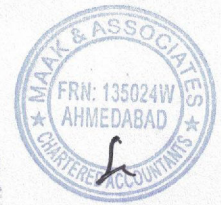
Our conclusion on the Statement is not modified in respect of the above matter.

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



**Marmik Shah**  
*Partner*

Mem. No. 133926  
UDIN : 23133926BGWEQU2843



Place : Ahmedabad  
Date : 21-04-2023