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# ANNUAL REPORT 2022-23

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Madhuveer Com 18 Network Limited



REGD. OFF.: Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad, Gujarat, 380015

# **Madhveer Com 18 Network Limited**

## **BOARD OF DIRECTORS:**

Mr. Kalpan Jashminkumar Sheth	Managing Director
Mr. Punitkumar Bhavsar	Executive Director
Mrs. Manorama Shah	Independent Director
Mr. Jitendra Somchand Shah	Independent Director
Mr. Dipankar Bhuvneshwar Mahto	Independent Director

## **KEY MANAGERIAL PERSONNEL:**

Ms. Divya Rathi	Company Secretary & Compliance Officer
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 – 380015  
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. Cameo Corporate Services Limited  
"Subramanian Building", #1, Club House Road, Chennai - 600 002  
Tele No.: Ph:-044 - 2846 0390 (5 lines), Fax:-044 - 2846 0129  
E-mail: [narasimhan@cameoindia.com](mailto:narasimhan@cameoindia.com), [kalpana@cameoindia.com](mailto:kalpana@cameoindia.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 27<sup>th</sup> (Twenty-seventh) Annual General Meeting (“AGM”) of the members of **Madhuveer Com 18 Network Limited** will be held on **Friday, May 26, 2023 at 11:00 a.m.** at the registered office of the company situated at Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar Club, Ambawadi, 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 March 31, 2023 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 March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Punitkumar Bhavsar (DIN: 08987295) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Punitkumar Bhavsar (DIN: 08987295), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

- 3. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

*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 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of from Rs. 12,00,00,000/- ((Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs.52,00,00,000/- (Rupees Fifty-Two Crores) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 40,00,00,000 (Rupees Forty Crores) divided into 4,00,00,000 (Four Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each.

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

“*V. The Authorized Share Capital of the Company is Rs. 52,00,00,000/- (Rupees Fifty-Two Crores) divided into 5,20,00,000 (Five Crores Twenty Lakhs) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.*”

**RESOLVED FURTHER THAT** any Director and KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts,

deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. Issuance of equity shares on a preferential basis (“Preferential Issue”) to the Non-Promoter investors for cash consideration**

*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 the applicable provisions of Sections(s) 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re-enactments thereof or the time being in force) (herein after referred to as the “Act”), and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“**SEBI**”) and/ or the stock exchanges where the shares of the Company are listed and the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited (“**BSE**”) on which the equity shares of the Company are listed, in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent and approval approval of the Members be and is hereby accorded to create, issue, offer and allot upto 4,20,00,000 (Four Crores Twenty Lakh) Equity Shares at a price of Rs. \*10 (Rupees Ten only) per Equity Share, aggregating upto Rs. 42,00,00,000 /- (Rupees Forty-Two Crores only) to the non-promoters as mentioned below (“**Investors**”) for cash consideration by way of a preferential issue on a private placement basis (“**Preferential Issue**”), and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

Sr. No.	Name of Proposed allottees	Category	Maximum Number of Equity Shares to be issued and allotted	Amount (In Rs.)
1	Dhruvin Dakshesh Shah	Non-Promoter, Individual	1,00,00,000	10,00,00,000
2	Devika Vimal Rathod	Non-Promoter, Individual	60,00,000	6,00,00,000
3	Shlok Vimal Rathod	Non-Promoter, Individual	60,00,000	6,00,00,000
4	Padmaja Suresh Ambekar	Non-Promoter, Individual	5,00,000	50,00,000
5	Vaishali Parkar Kumar	Non-Promoter, Individual	5,00,000	50,00,000
6	Nipa Haria	Non-Promoter, Individual	5,00,000	50,00,000
7	Bijal Gandhi	Non-Promoter, Individual	15,00,000	1,50,00,000
8	Sonu Surjit Vasan	Non-Promoter, Individual	4,00,000	40,00,000
9	Anita Jain	Non-Promoter, Individual	1,50,000	15,00,000
10	Shoolin Studios Private Limited	Non-Promoter, Body Corporate	5,00,000	50,00,000
11	Nishank Jain	Non-Promoter, Individual	1,50,000	15,00,000
12	Chaitanya Vaidya	Non-Promoter, Individual	5,00,000	50,00,000
13	Efficient Tie-Up Private	Non-Promoter, Body Corporate	50,00,000	5,00,00,000

	Limited	Corporate		
14	Shitalnath Consultant Private Limited	Non-Promoter, Body Corporate	50,00,000	5,00,00,000
15	Meet Kariya	Non-Promoter, Individual	25,00,000	2,50,00,000
16	Jay Kariya	Non-Promoter, Individual	25,00,000	2,50,00,000
17	Kaajal Rohira	Non-Promoter, Individual	3,00,000	30,00,000
	Total		4,20,00,000	42,00,00,000

\* Refer point 4 of the Explanatory Statement under Item No. 4 for the basis on which price has been arrived.

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, 2018, the “**Relevant Date**” for the purpose of calculating the floor price for the preferential allotment of equity shares be and is hereby fixed as **Wednesday, April 26, 2023**, being the date 30 days prior to the date of the Annual General Meeting i.e. Friday, May 26, 2023.

**RESOLVED FURTHER THAT** the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The equity shares of the company have not been frequently traded as on the relevant date and allotment to some proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. Therefore, price of the equity shares Company has been arrived based on the valuation report dated April 27, 2023 issued by Nikunj Kanodia, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/01/2020/13470) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 4 of item no. 4 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. [www.mcom18.com](http://www.mcom18.com)).

**RESOLVED FURTHER THAT** the Equity Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018. However, in addition to the lock-in period prescribed under ICDR Regulations, 2018 the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.
- c) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;
- e) The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI (ICDR) Regulations.
- f) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.

- g) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.

**RESOLVED FURTHER THAT** subject to SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any government authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**5. To give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013**

*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 the provisions of section 186 read with the Rules framed there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to give any loans / any other form of debt to any person or other body corporate(s) and / or to give guarantee in connection with a loan / any other form of debt to any other body corporate(s) or person and to acquire, invest and/or deploy the funds of the Company from time to time in inter-corporate investments, debt / equity / quasi-equity securities or instruments, derivatives, bonds /

debentures (whether fully, partially or optionally convertible or non-convertible) and / or in other financial / money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of Limited Liability Partnership ('LLPs') in one or more tranches, whether in India or overseas, upto maximum amount of Rs. 500 Crores (Rupees Five Hundred Crores only) outstanding at any point of time in addition to the limits prescribed under section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

**6. Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 500 Crores (Rupees Five Hundred Crores Only)”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable for borrowing loan and other financial facilities on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to digitally sign and file e-Form MGT-14 and any other e-forms as may be required to file with the Registrar of Companies and to do all such acts, deeds and things necessary to give effect to this Resolution.”

**7. Increase in aggregate investment limits for non-resident Indians and overseas citizens of India.**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Regulations”), as amended from time to time, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities as may be required under applicable laws and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company (“Board”), the consent of the members of the company be and is hereby accorded to increase the aggregate limit of investment or holding in the Company by all Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), put together, whether by way of subscription to, or acquisition of, equity shares or other securities of the Company, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, or direct purchase or acquisition from the open market or otherwise, from 10% to 24% of the paid-up equity share capital of the Company, on a fully diluted basis or the paid-up value of each series of debentures or preference shares or warrants, if any, if convertible into securities of the Company, if any, issued by the Company or such other limit as may be stipulated under the FEMA Regulations, from time to time.

**RESOLVED FURTHER THAT** the Board and such other persons as may be authorized by the Board, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company and make such filings / applications with the appropriate Governmental or regulatory authorities, including RBI, to effectively implement this resolution.

**RESOLVED FURTHER THAT** any of the Directors or the Chief Financial Officer or the Company Secretary is authorized to certify the true copy of the aforesaid resolution.”

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

**Date: 27/04/2023  
Place: Ahmedabad**

**Sd/-  
Divya Rathi  
Company Secretary**

**Registered Office:**  
Office no. 812, Anand Mangal-3,  
Opp Core house,  
Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad – 380015  
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 May 20, 2023 to May 26, 2023 (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 week from the conclusion of the Meeting to those members whose names appear on the Company’s Register of Members on the Record Date fixed 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 there under, 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 e-voting services provided by Central Depository Services Limited (CDSL).

**PROCEDURE FOR E-VOTING:**

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

- (i) The voting period begins on 23<sup>rd</sup> May, 2023 at 09:00 A.M. and ends on 25<sup>th</sup> May, 2023 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 20<sup>th</sup> May, 2023 may cast their vote electronically. The 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.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) **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.**
- (xix) **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 20<sup>th</sup> May, 2023.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mrs. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and 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 e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 25th May, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- 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/ ballot shall be able to exercise their voting right 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, who are 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. Cameo Corporate Services Limited, Chennai, 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. Cameo Corporate Services Limited, Chennai, 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 e-voting period unblock the votes in the presence of at least two (2) witness 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.

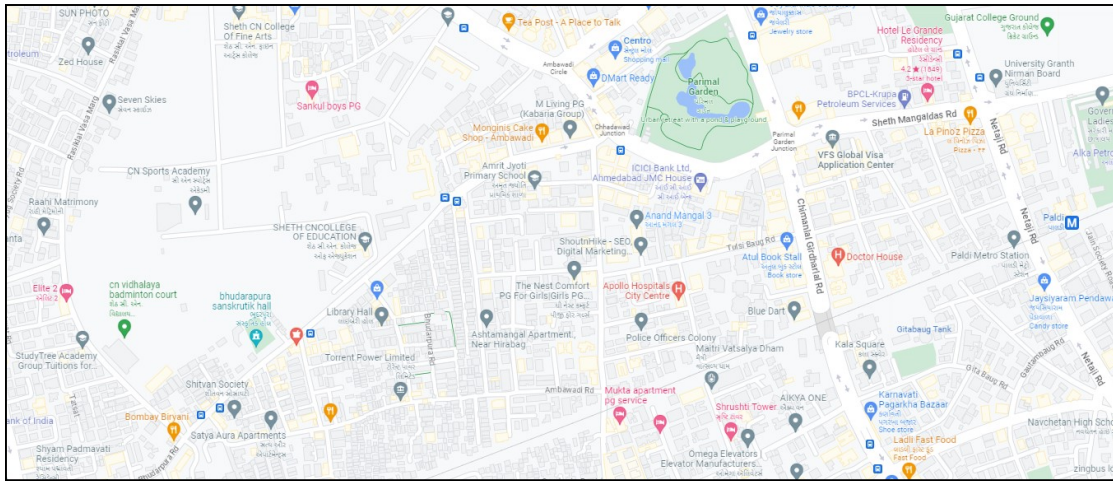
18. Contact Details

Company	Madhuveer Com 18 Network Limited Redg. Office: Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380015 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	Cameo Corporate Services Ltd Add: Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu, 600002 Email : <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.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	Rupal Patel, Practicing Company Secretary Ahmedabad Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Email: <a href="mailto:roopalcs2001@gmail.com">roopalcs2001@gmail.com</a>

19. Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	:	Mr. Punitkumar Bhavsar
DIN	:	08987296
Date of birth	:	17/12/1984
Date of first appointment	:	29/12/2020
Qualification and Experience	:	More than five years
Expertise	:	Administration
Director of the Company since	:	29/12/2020
Directorship in other public limited companies including listed companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
Listed entities from which the person has resigned in the past three years	:	NIL
No. of Shares held in the Company	:	NIL
No. of Board Meetings Held/ Attended	:	5/5
Details of Remuneration sought to be paid	:	NIL
Last Remuneration drawn (per annum)	:	NIL
Disclosure of relationships between directors inter-se	:	NA
Terms and conditions of reappointment and Remuneration	:	Mr. Punitkumar Bhavsar shall be reappointed as Director (Executive), liable to retire by rotation.

ROUTE MAP OF 27<sup>th</sup> ANNUAL GENERAL MEETING



**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 27<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 1 to 7 of the accompanying Notice dated April 27, 2023:

**Item No. 1**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its Standalone and Consolidated audited financial statements for FY 2022-23 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved Standalone and Consolidated audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Standalone and Consolidated Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., [www.mcom18.com](http://www.mcom18.com) under the "Investors" section.

M/s MAAK and Associates (FRN 135024W), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **ordinary resolution** set out at Item No. 1 for approval of the members of the Company.

**Item No. 2**

A per section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Punitkumar Bhavsar (DIN: 08987295) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Punitkumar Bhavsar to be reappointed as a Non-Executive Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice

The Company has received declaration from Mr. Punitkumar Bhavsar that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Punitkumar Bhavsar has contributed immensely to the Company's growth. He has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Punitkumar Bhavsar as Director (Executive), for approval of the members as an **Ordinary Resolution**.

### Item No. 3

Presently, the Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore Twenty Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 4 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 52,00,00,000/- (Rupees Fifty-Two Crores) divided into 5,20,00,000 (Five Crore Twenty Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each by addition of Rs. 40,00,00,000 (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Face Value of Re. 10/- (Rupee Ten) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours on all working days of the Company (Except Saturday, Sundays and Public holidays)

Accordingly, approval of the Members of the Company is hereby sought by way of **Ordinary Resolution** as set out in Item No.3 of this Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

### Item No. 4

In accordance with sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis to non-promoters as mentioned below ("Investors").

The Board, at its meeting held on April 27, 2023 had, subject to the approval of the Members and such other approvals as may be required, approved the preferential issue, involving the issue and allotment to non-promoter investors upto 4,20,00,000 (Four Crores Twenty Lakh) equity shares of face value Rs.10/- each ("Equity Shares") at a price of upto Rs. 10/- (Rupees Ten Only) per share aggregating upto maximum amount of Rs. 42,00,00,000 (Rupees Forty-Two Crores Only) on a preferential basis at such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations

The equity shares to be issued and allotted on preferential basis to non-promoter investors will be listed on the BSE Limited (the stock exchange) and shall rank pari-passu with the existing equity shares of the Company including with regard to dividend and voting rights.

The salient features of the preferential issue, including disclosures required to be made in terms of the provisions of Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of



Securities) Rules, 2014 and Section 62(1)(c) of the Act read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, are set out below:

### **1. Objects of the Preferential Issue:**

The Company proposes to raise an amount aggregating up to Rs. 42,00,00,000 (Rupees Forty-Two Crores Only) through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized for capital expenditure, acquisition in the same line of business, repayment of borrowings of the Company, expansion plans including investments in subsidiaries, working capital requirement, exploring new initiatives, meeting future funding requirements, general corporate purposes and such other purpose as the Board may decide.

### **2. Size of the preferential issue and the amount which the Company intends to raise by way of such securities:**

It is proposed to issue and allot in upto 4,20,00,000 (Four Crores Twenty lakhs) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company at an issue price of Rs.10/- (Rupees Ten Only) per equity share aggregate of Rs. 42,00,00,000 (Rupees Forty-Two Crores Only).

### **3. Price of the preferential issue:**

The Company proposes to offer, issue and allot equity shares each at an issue price of Rs. 10/- (Rupees Ten Only) per equity share. Please refer point 4 below for the basis of determining the price of the preferential allotment.

### **4. Basis on which the price has been arrived at along with report of the Independent registered valuer:**

The equity shares of the company have not been frequently traded on the stock exchange as per sub-regulation (5) of regulation 164 of SEBI (ICDR) Regulations, 2018 as on the relevant date and the allotment of equity shares to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer, therefore, the price of the equity shares is determined as per valuation report dated April 27, 2023 issued by Nikunj Kanodia, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/01/2020/13470) for issuance of equity shares through preferential issue for cash consideration arrived at Rs. \*9.20 (Rupees Nine and Twenty Paise Only) per equity shares in pursuance to regulation 165 and 166A under Chapter V of SEBI (ICDR) Regulations.

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. [www.mcom18.com](http://www.mcom18.com)

There is no change in control, consequent to proposed to present preferential issue to the proposed allottees.

\*The company cannot issue equity shares below to the face value of the equity shares of the company, since the equity shares value in accordance with valuer report arrived at Rs. 9.20 which is less than the face value of the equity shares of the company, therefore Rs. 10/- each taken as **Issue Price** of equity share of the company which is the price not less than the price arrived as per Chapter V of ICDR regulations.

### **5. Relevant Date:**

The "Relevant Date" as per Regulation 161 of Chapter V of the SEBI ICDR Regulations for the purpose of determination of the floor price for equity shares to be issued is Wednesday, April 26, 2023 i.e. a date 30 (thirty) days prior to the date of this AGM.

**6. Date of Board Resolution:**

Date of passing of Board resolution for approving preferential issue: Thursday, April 27, 2023.

**7. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on BSE Limited (the stock exchange) and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

**8. Names of the proposed allottees to whom allotment is proposed to be made and the percentage (%) of post-preferential offer capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:**

The Equity Shares shall be issued and allotted to the Proposed Allottees (under Non-Promoter Category) as detailed herein below. The pre and post issue holding of the proposed allottee is as under:

Name of the Proposed Allottee	Category	Pre-Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
		No. of Shares	% of voting rights		No. of Shares	% of voting rights
Dhruvin Dakshesh Shah	Non-Promoter, Individual	-	-	1,00,00,000	1,00,00,000	19.42
Devika Vimal Rathod	Non-Promoter, Individual	-	-	60,00,000	60,00,000	11.65
Shlok Vimal Rathod	Non-Promoter, Individual	-	-	60,00,000	60,00,000	11.65
Padmaja Suresh Ambekar	Non-Promoter, Individual	-	-	5,00,000	5,00,000	0.97
Vaishali Parkar Kumar	Non-Promoter, Individual	-	-	5,00,000	5,00,000	0.97
Nipa Haria	Non-Promoter, Individual	-	-	5,00,000	5,00,000	0.97
Bijal Gandhi	Non-Promoter, Individual	-	-	15,00,000	15,00,000	2.91
Sonu Surjit Vasan	Non-Promoter, Individual	-	-	4,00,000	4,00,000	0.78
Anita Jain	Non-Promoter, Individual	-	-	1,50,000	1,50,000	0.29
Shoolin Studios Private Limited	Non-Promoter, Body Corporate	-	-	5,00,000	5,00,000	0.97
Nishank Jain	Non-Promoter, Individual	-	-	1,50,000	1,50,000	0.29
Chaitanya Vaidya	Non-Promoter, Individual	-	-	5,00,000	5,00,000	0.97
Efficient Tie-Up Private Limited	Non-Promoter, Body Corporate	470000	4.96	50,00,000	54,70,000	10.63
Shitalnath Consultant	Non-Promoter,	-	-	50,00,000	50,00,000	9.71

Private Limited	Body Corporate					
Meet Kariya	Non-Promoter, Individual	-	-	25,00,000	25,00,000	4.86
Jay Kariya	Non-Promoter, Individual	-	-	25,00,000	25,00,000	4.86
Kaajal Rohira	Non-Promoter, Individual	-	-	3,00,000	3,00,000	0.58

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment. However, voting rights will change in accordance with the shareholding pattern, further, allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company.

**9. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or Senior Management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or Senior Management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

**10. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.:**

Currently, only one proposed allottees namely Efficient Tie Up Private Limited are existing shareholders of the company under the non-promoter category and pursuant to this allotment all the proposed allottees shall be covered under the head non-promoter category under shareholding pattern of the Company. Therefore, no change in control is proposed, pursuant to present preferential issue.

**11. Shareholding Pattern of the Company before and after the issue:**

The pre-issue shareholding pattern of the Company as of March 31, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian	--	--	--	--
a.	Individuals/Hindu undivided Family	3,71,000	3.91	3,71,000	0.72
	Sub-Total (A)(1)	3,71,000	3.91	3,71,000	0.72
2	Foreign Promoters	--	--	--	--
	Sub-Total (A)(2)	--	--	--	--
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	3,71,000	3.91	3,71,000	0.72
B	Non-Promoters Holding-				
1.	Institutions (Domestic)	--	--	--	--
	Sub-Total (B)(1)	--	--	--	--
2.	Institutions (Foreign)	--	--	--	--
	Sub-Total (B)(2)	--	--	--	--
3.	Central Government / State Government(s)	--	--	--	--
	Sub-Total (B)(3)	--	--	--	--
4.	Non-Institution				

a.	Directors and their relatives	--	--	--	--
b.	Key Managerial Personnel	--	--	--	--
c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8,88,876	9.38	8,88,876	1.73
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	77,07,230	81.29	39,20,7230	76.16
e.	Non-Resident Indians (NRIs)	82	0.00	82	0.00
f.	Bodies Corporate	4,88,145	5.15	1,09,88,145	21.34
g.	Any Other				
	(i) Hindu Undivided Families	25,267	0.27	25,267	0.05
	(ii) Trusts	100	0.00	100	0.00
	Sub-Total (B)(4)	91,09,700	96.09	5,11,09,700	99.28
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	91,09,700	96.09	5,11,09,700	99.28
	<b>Total (A+B)</b>	<b>94,80,700</b>	<b>100.00</b>	<b>5,14,80,700</b>	<b>100.00</b>

**12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable, since the present issue of equity shares is for cash consideration.

**13. Proposed time frame within which the preferential issue shall be completed:**

Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of \*15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.

\*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.

**14. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:**

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to the all proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company has obtained valuation report from the Independent Registered Valuer, Nikunj Kanodia, a Registered Valuer (Reg. No. IBBI/RV/01/2020/13470) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. [www.mcom18.com](http://www.mcom18.com)

**15. Lock-in Period:**

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of **Six months** from the date of trading approval.
- The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of **90 trading days** from the date of trading approval.

**16. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotments during the year.

**17. Listing:**

The Company will make an application to the BSE Limited (BSE) (“Stock Exchange”) at which the existing shares are listed, for listing of the Equity Shares.

**18. Principle terms of assets charged as securities:** Not Applicable

**19. Name and address of valuer who performed valuation**

The Valuation was performed by independent valuer, Mr. Nikunj Kanodia, a Registered Valuer (Reg. No. IBBI/RV/01/2020/13470) having office at office 510, Dilkap Chambers, Plot – A/7, Veera Desai Road, Andheri West, Mumbai - 400053

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company’s website i.e. [www.mcom18.com](http://www.mcom18.com)

**20. Practicing Company Secretary Certificate**

The Certificate issued by Mrs. Rupal Patel, Practicing Company Secretary having office at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar, Ahmedabad-380015, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be placed before the shareholders at the Annual General Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company’s website and is accessible at link [www.mcom18.com](http://www.mcom18.com).

**21. Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees:**

The name of the proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, is as follows:

Sr. No.	Name of Proposed allottees	Category	Ultimate Beneficial Ownership
1	Dhruvin Dakshesh Shah	Non-Promoter, Individual	Self
2	Devika Vimal Rathod	Non-Promoter, Individual	Self
3	Shlok Vimal Rathod	Non-Promoter, Individual	Self

4	Padmaja Suresh Ambekar	Non-Promoter, Individual	Self
5	Vaishali Parkar Kumar	Non-Promoter, Individual	Self
6	Nipa Haria	Non-Promoter, Individual	Self
7	Bijal Gandhi	Non-Promoter, Individual	Self
8	Sonu Surjit Vasan	Non-Promoter, Individual	Self
9	Anita Jain	Non-Promoter, Individual	Self
10	Shoolin Studios Private Limited	Non-Promoter, Body Corporate	Registered and beneficial Shareholders – Gurmeet Singh Bhamrah – Sona Singh
11	Nishank Jain	Non-Promoter, Individual	Self
12	Chaitanya Vaidya	Non-Promoter, Individual	Self
13	Efficient Tie-Up Private Limited	Non-Promoter, Body Corporate	Registered and beneficial Shareholders: – Ilesh Manekrav Nikhare – *Jyot International Marketing Limited (BSE Listed company)
14	Shitalnath Consultant Private Limited	Non-Promoter, Body Corporate	Registered and beneficial Shareholders: – Ashwin Trivedi – Ashoksing Bharodiya
15	Meet Kariya	Non-Promoter, Individual	Self
16	Jay Kariya	Non-Promoter, Individual	Self
17	Kaajal Rohira	Non-Promoter, Individual	Self

*\*No any individual ultimate significant beneficial owner.*

## 22. Undertaking

- The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018. Since the Companies equity shares are listed on recognized Stock Exchange (BSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The Company shall made adjustment in the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

The documents (including Valuation Reports) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. May 26, 2023.

Your directors recommend the passing of the Resolution No. 04 of the Notice as a **Special Resolution** by the Members.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 4 of this Notice, except to their shareholding in the Company.

#### **Item: 5**

In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital, its free reserves and securities premium account of the Company or, ii) hundred per cent of its free reserves and securities premium account of the Company, whichever is more, needs prior approval of shareholders of the Company by means of a special resolution.

Your company is growing and therefore in order to capitalize the various opportunities of the prevailing industry, therefore, it is proposed to give powers to the Board of Directors or any duly constituted committee thereof, for making this investment or any other future investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to body corporate(s) or person or to acquire or invest funds in inter-corporate investments, upto an amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores only) as per section 186 of the Companies Act, 2013.

Your directors recommend the passing of the Resolution No. 05 of the Notice as a **Special Resolution** by the Members

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments may be made or loans / guarantees may be given pursuant to this **Special Resolution**.

#### **Item: 6**

As per provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company could borrow money together with the moneys already borrowed in the ordinary course of business, to the extent of paid-up share capital and free reserves of the Company and for borrowing moneys in excess of the Paid-Up Share Capital and Free Reserves, the approval of the Members of the Company in General Meeting by way of Special Resolution has to be obtained.

The Company borrow funds and may borrow funds from time to time to meet its operational and business requirement for which it is required to obtain approval of the Members by way Special Resolution in General Meeting to authorize to the Board to borrow funds in excess of the Paid-Up Share Capital and Free Reserves.

Hence, Members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve up to Rs. 500 Crores.

Your directors recommend the passing of the Resolution No. 06 of the Notice as a **Special Resolution** by the Members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

**Item: 7**

In terms of the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction on Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18, in each case, as amended from time to time (together with the FEMA Rules, the “FEMA Laws”), all Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), put together, in an Indian company may acquire and hold up to an aggregate limit of 10% of the paid-up equity share capital of a listed Indian company or the paid-up value of each series of debentures or preference shares or warrants issued by the Indian company. The FEMA Laws further provide that the aforesaid aggregate limit of 10% applicable for all NRIs and OCIs in an Indian company put together may be further increased up to 24%, by passing a special resolution by the shareholders of the Indian company.

In light of the aforesaid, the Board of Directors of the Company have, at its meeting held on December 03, 2022 (“Board Resolution”), proposed, subject to approval of the shareholders by way of a special resolution, to increase the aggregate foreign investment limit of all NRIs and OCIs put together in the Company from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis or the paid-up value of each series of debentures or preference shares or warrants, if any, issued by the Company.

Your directors recommend the passing of the Resolution No. 07 of the Notice as a Special Resolution by the Members.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are concerned or interested in the proposed Special Resolutions.

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

**Date: 27/04/2023  
Place: Ahmedabad**

**Sd/-  
Divya Rathi  
Company Secretary**

**Registered Office:**  
Office no. 812, Anand Mangal-3,  
Opp Core house,  
Nr. Hirabag, Nr. Rajnagar Club,  
Ambavadi, Ahmedabad – 380015  
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 2022-23.

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

*(Amount in Lacs)*

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
Gross Sales/Income	13.32	31.10	14.90	32.61
Less Depreciation	0.44	0.88	0.44	0.88
Profit/(Loss) before Tax	1.35	20.20	1.50	20.27
Taxes/Deferred Taxes	0.34	3.64	0.38	3.75
Profit/(Loss) After Taxes	1.01	16.56	1.12	16.52
P& L Balance b/f	(272.77)	(262.69)	(270.20)	(260.25)
Profit/ (Loss) carried to Balance Sheet	(262.69)	(279.25)	(260.25)	(276.86)

**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 Rs. 1.01 Lacs. After making all necessary provisions for current year and after taking into account the current year net profit, the surplus carried to Balance Sheet is Rs. 1.01 Lacs/-.

**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 Company has insufficient profit. Hence, your directors do not recommend any dividend during the year.

**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:**

Amount has been transferred to the General Reserve and the Profit incurred during the year of Rs. 262.69/- has been adjusted to Retained earnings.

**7) CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 94,807,000/-.

**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) REPORTING OF FRAUD**

During the year under review there was no instance of any fraud which has been reported by any auditor to the audit committee or the board.

**9) FINANCE:**

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

**10) 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.

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

Pursuant to provisions of Companies Act, 2013, Sakshi Barter Private Limited is the Wholly Owned Subsidiary Company of the Company.

Disclosures related to the particulars of the Associate Company, 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**. Further, The Company does not have any other subsidiary or joint venture Company.

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

Mr. Punitkumar Bhavsar (DIN: 08987295)), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

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

**b) Director:**

The following are the director of the company.

Mr. Jitendra Shah	Independent Director
Mr. Manorama Shah	Independent Director
Mr. Dipankar Mahto	Independent Director

During the year under review the following no any Directors and Key Managerial Personnel were appointed and resigned:

**13) 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 2022-23, 05 (Five) Board Meetings were convened and duly held on:

27/05/2022	05/08/2022	30/08/2022	11/11/2022	10/02/2023
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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 at last AGM
Mr. Kalpan Sheth	5	5	Yes
Mr. Punitkumar Bhavsar	5	5	Yes
Mr. Jitendra Shah	5	5	Yes
Mrs. Manorama Shah	5	5	Yes
Mr. Dipankar Mahto	5	5	Yes

**Independent Director Meeting:**

A separate Meeting of Independent Directors of the company was held on 25/03/2023.

**14) 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 Seventh Annual General Meeting.

**15) 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)

**16) 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.

**17) 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-B**” 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.

**18) 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.

**19) CHANGE OF NAME:**

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

**20) 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 30th September, 2021 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2026.

**21) 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, the cost audit is not applicable to the Company.

**22) 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 -C**”.

**Reply to the qualification Remarks in Secretarial Audit Report:**

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is in process of achieve 100% promoter holding in de-mat form as per the circulars issued by the SEBI. The Company has obtained approval from the shareholders dated 17 Aug 2021, for reclassification of shares of certain promoters into public category. Once, the Company got approval from the BSE, the query as to requirement of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will automatically get complied with.

### **23) 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.

### **24) 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.

### **25) 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, 4 (four) meetings of the committee were held 27/05/2022, 05/08/2022, 11/11/2022 and 10/02/2023. The composition of committee and attendance at its meetings is given below:

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

\* Mr. Kalpan Sheth resigned w.e.f. 11.11.2022

\*Mr. Punitkumar Bhavsar resigned w.e.f. 11.11.2022

\* Change in position of Mrs. Manorama Shah from member to chairman w.e.f. 11.11.2022.

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

## 26) **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 Vigil Mechanism 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, 2023, no Protected Disclosures have been received under this policy.

## 27) **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 3 (Three) members. During the year under review, 01(one) meetings of the committee were held 27/05/2022. 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	Mr. Kalpan Sheth	Chairman	Managing Director	1
2	Mr. Punitkumar Bhavsar	Member	Executive Director and CFO	1
3	Mrs. Manorama Shah	Chairman	Non-Executive Independent Director	1
4	Mr. Jitendra Shah	Member	Non-Executive Independent Director	1
5	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	4

\* Mr. Kalpan Sheth resigned w.e.f. 11.11.2022

\*Mr. Punitkumar Bhavsar resigned w.e.f. 11.11.2022

\* Change in position of Mrs. Manorama Shah from member to chairman w.e.f. 11.11.2022.

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)

## 28) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 (Three) members. During the year under review, 4 (four) meetings of the committee were held 15/04/2022, 08/07/2022, 06/10/2022 and 05/01/2023. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Kalpan Sheth	Chairman	Managing Director	4
2	Mr. Punitkumar Bhavsar	Member	Executive Director and CFO	4
3	Mrs. Manorama	Chairman	Non-Executive	4

	Shah		Independent Director	
4	Mr. Jitendra Shah	Member	Non-Executive Independent Director	4
5	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	4

\*Mr. Kalpan Sheth resigned w.e.f. 11.11.2022

\*Mr. Punitkumar Bhavsar resigned w.e.f. 11.11.2022

\* Change in position of Mrs. Manorama Shah from member to chairman w.e.f. 11.11.2022.

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, 2023 is given below):

-

Complaints Status: 01.04.2022 to 31.03.2023	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

#### Compliance Officer:

Ms. Divya Rathi, is 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.

#### 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 : Cameo Corporate Services Limited  
 Address : "Subramanian Building" No.1 Club,  
 House Road, Chennai – 600002  
 Tel : 044-2846 0390  
 Fax : 044-2846 0390  
 Email : [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

#### 29) 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.

#### 30) 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 initialed 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.

**31) EXTRACT OF ANNUAL RETURN:**

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 in Form MGT-7 is uploaded on website of the Company and can be accessed at [www.mcom18.com](http://www.mcom18.com)

**32) 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, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2023 and the date of Director's Report i.e. 27.04.2023.

**33) 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.

**34) 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.

**35) 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.



**36) 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.

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

All transactions entered into by the Company with its related parties during the year, 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.

During FY 22-23, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form 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.

**38) 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 applicable.

**39) 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.

**40) 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, 2023 and hence Corporate Governance is not applicable to the Company.

**41) 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-D".

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

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2023. 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 31st March, 2023.

**43) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is Nil.

**44) 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

**45) 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, 2023, the applicable accounting standards have 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 have 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, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have 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

**46) 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 2022-2023, the Company has not received any complaints on sexual harassment.

**47) 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.

**48) LISTING WITH STOCK EXCHANGES:**

The Company has taken note about payment of the Annual Listing Fees for the year 2022-2023 to BSE where the Company's Shares are listed.

**49) 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.

**50) 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.

**51) 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.

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

**Date: 27.04.2023  
Place: Ahmedabad**

**Sd/-  
Kalpan Sheth  
Managing  
Director  
DIN: 08987295**

**Sd/-  
Jitendra Shah  
Director  
DIN:  
01609325**

**Sd/-  
Divya Rathi  
Company  
Secretary**

**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 2022-23 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 2022-23 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 2022-23.
  - Significant changes in accounting policies during the year 2022-23 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.

**Date: 27.04.2023**  
**Place: Ahmedabad**

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

**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 2022-23 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: 27.04.2023**  
**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 22-23
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	1.58
10	Profit before taxation	0.16
11	Provision for taxation	0.05
12	Profit after taxation	0.11
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

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

**Date: 27.04.2023**  
**Place: Ahmedabad**

**Sd/-**  
**Kalpan Sheth**  
**Managing Director**  
**DIN: 08987295**

**Sd/-**  
**Jitendra Shah**  
**Director**  
**DIN: 01609325**

**Sd/-**  
**Divya Rathi**  
**Company Secretary**

**ANNEXURE - B****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 in the Financial year 2022-23
Mr. Kalpan Sheth	Managing Director	-	-
Mr. Punitkumar Bhavsar	Executive Director & CFO	-	-
Mrs. Manorama Shah	Independent Director	-	-
Ms. Divya Rathi	Company Secretary	1:1	-
Mr. Dipankar Mahto	Independent Director	-	-
Mr. Jitendra Shah	Non-Executive Director	-	-

## Note:

- i. 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.
- ii. The percentage increase in the median remuneration of employees in the financial year 2021-23 was NIL.
- iii. There were no permanent employees on the rolls of the Company as on March 31, 2023.
- iv. 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.
- v. 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, 2023, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT  
FORM MR-3**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023*[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, 2023. 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, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. 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, 2023, 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;
    - (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; - not applicable-
    - (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:

- b) 100% promoters holding are not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Regulation 17 mentioning the composition of Board of Director is not applicable to the Company. 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: 27.04.2023**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275E000211447**

**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.**

**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: 27.04.2023**  
**Place: Ahmedabad**

**Sd/-**  
**Rupal Patel**  
**Practicing Company Secretary**  
**C. P. No.: 3803**  
**FCS No.: 6275**  
**UDIN: F006275E000211447**

**ANNEXURE-D****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 2021-22.

#### **FINANCIAL 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.

#### **DETAILS OF KEY FINANCIAL RATIOS:**

Sr. No.	Particulars	Year ended	
		31.03.2023	31.03.2022
1.	Debtors Turnover	NA	NA
2.	Inventory Turnover	NA	NA
3.	Interest Coverage Ratio	NA	NA
4.	Current Ratio	72.58	2.47
5.	Debt Equity Ratio	0.00	0.00
6.	Operating Profit Margin (%)	0.14	1.02
7.	Net Profit Margin (%)	0.10	0.84

**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.

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

**Date: 27.04.2023**

**Place:**

**Ahmedabad**

**Sd/-**

**Kalpan Sheth  
Managing Director  
DIN: 08987295**

**Sd/-**

**Jitendra Shah  
Director  
DIN: 01609325**

**Sd/-**

**Divya Rathi  
Company Secretary**

## 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 2023, 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, 2023, 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 with reference to financial statements 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 2023

taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls 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 2023 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

SD/-

Place : Ahmedabad

Date : 21/04/2023

UDIN : 23133926BGWEQT8884

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) There are no immovable properties held by the Company, hence this clause is not applicable.
- (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 2022-23, 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, 2023 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, 2023, 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 wilful 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 utilised fund raised on short term basis have been utilised 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 : 21/04/2023

UDIN 23133926BGWEQT8884

SD/-  
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 Madhuv eer Com18 Network Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MAAK and Associates**

[Firm Registration No. 135024W]

Chartered Accountants

sd/-

Marmik Shah

Partner

Mem. No. 133926

Place : Ahmedabad

Date : 21/04/2023

UDIN : 23133926BGWEQT8884

**MADHUVVEER COM18 NETWORKS LIMITED**  
**CIN: L9300GJ1995PLC026244**  
**Audited Standalone 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	642.24	642.24
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	18.67	25.85
Other Current Assets	7	0.12	2.33
<b>Total Assets</b>		<b>677.98</b>	<b>702.57</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	8	948.07	948.07
Other Equity	9	(272.77)	(262.69)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities (net)	10	1.39	1.39
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	11	0.32	13.42
Other Current Liabilities	12	0.04	0.03
Provision	13	0.93	2.35
<b>Total Equity and Liabilities</b>		<b>677.98</b>	<b>702.57</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.

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :- 23133926BGWEQT8884

Place :- Ahmedabad  
Date :- 21/04/2023

Place :- Ahmedabad  
Date :- 21/04/2023

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Audited Standalone Statement Of Profit & Loss Account for the year ended 31st March ,2023**

(Rs. In Lakhs)

Particulars		Note No.	Year ended 31st March 2023	Year ended 31st March 2022
I	Revenue from Operations	14	9.80	19.77
II	Other Income	15	3.52	11.33
<b>III</b>	<b>Total Income (I+II)</b>		<b>13.32</b>	<b>31.10</b>
<b>IV</b>	<b>EXPENSES</b>			
	Employee Benefits Expense	16	3.77	3.36
	Depreciation and Amortisation Expense	2	0.44	0.88
	Other Expenses	17	7.76	6.65
	<b>Total Expenses (IV)</b>		<b>11.97</b>	<b>10.90</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>1.35</b>	<b>20.20</b>
VI	Exceptional Items		-	-
<b>VII</b>	<b>Profit before Tax</b>		<b>1.35</b>	<b>20.20</b>
VIII	Tax Expense			
	(1) Current Tax		0.34	2.35
	(2) Tax of Earlier Period		-	-0.09
	(3) Deferred Tax		0.00	1.39
<b>IX</b>	<b>Profit after Tax</b>		<b>1.00</b>	<b>16.56</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		-	-
<b>XI</b>	<b>Total Comprehensive Income for the year (IX+X)</b>		<b>1.00</b>	<b>16.56</b>
<b>XII</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic	18	0.01	0.17
	(2) Diluted		0.01	0.17

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 Madhuv eer Com 18 Network Ltd.

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :- 23133926BGWEQT8884

Place :- Ahmedabad  
Date :- 21/04/2023

Place :- Ahmedabad  
Date :- 21/04/2023

**MADHUVeer COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Standalone 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	1.35	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 Inventories		(3.92)
Decrease / (Increase) in Sundry Debtors	3.65	(2.33)
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>		
<b>Net cash (used in) / generated from investing activities (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>(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>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25.85</b>	<b>19.94</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18.67</b>	<b>25.85</b>
<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.

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 Madhuv eer Com 18 Network Ltd.

Sd/- Kalpan J sheth Managing Director DIN: 08987295	Sd/- Jitendra Shah Director DIN: 01609325
--	--

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/- Punitkumar J Bhavsar Chief Financial Officer DIN: 08987296	Sd/- Divya Rathi Company Secretary PAN: CCPPR7114F
--	---

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :- 23133926BGWEQT8884

Place :- Ahmedabad Date :- 21/04/2023	Place :- Ahmedabad Date :- 21/04/2023
--	--

## MADHUVEEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

### Significant Accounting Policies

#### **CORPORATE INFORMATION:**

MADHUVEEER 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 2023 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. 2.8)
- Provisions & contingent liabilities (refer note no. 2.6)

### **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.

**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.

**Non-financial assets**

**Tangible and intangible assets**

**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Significant Accounting Policies**

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.

**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.



**MADHUVVEER COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Significant Accounting Policies**

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.

**MADHUVVEER 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 March 31, 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 Standalone Financial Statements for the year ended 31st March, 2023

**2. Property, Plant and Equipment**

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2022	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2023	As at 01-04-2022	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Building	13.24	-	-	13.24	4.03	0.40		4.43	8.81	9.21
Computer	0.35	-	0.33	0.02	0.31	-	0.31	-	0.02	0.03
Furniture	0.50	-	-	0.50	0.15	0.04		0.19	0.30	0.35
<b>Total Property, Plant and Equipment</b>	<b>14.08</b>	<b>-</b>	<b>0.33</b>	<b>13.75</b>	<b>4.49</b>	<b>0.44</b>	<b>0.31</b>	<b>4.62</b>	<b>9.13</b>	<b>9.59</b>

**MADHUVVEER COM18 NETWORKS LIMITED**  
CIN: L93000GJ1995PLC026244

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
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 2023		As at 31st March 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
		-	0.00%	-	0.00%

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
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>95</b>	<b>95</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, 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>	-

**8.5B Shareholding of promoters as at 31st March, 2022**

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>	-

MADHUVVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Standalone Statement of changes in Equity for the year ended on 31st March, 2023

9 Other Equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium	
Balance as on 01-04-2022	(323.31)	60.63	(262.69)
Addition During the Year	1.00	11.08	(10.08)
<b>Balance as on 31-03-2023</b>	<b>(322.31)</b>	<b>49.54</b>	<b>(272.77)</b>
Balance as on 01.04.2021	(339.88)	60.63	(279.25)
Addition During the Year	16.56	-	16.56
<b>Balance as on 31-03-2022</b>	<b>(323.31)</b>	<b>60.63</b>	<b>(262.69)</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.

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :- 23133926BGWEQT8884

Place :- Ahmedabad  
Date :- 21/04/2023

Place :- Ahmedabad  
Date :- 21/04/2023

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023**

(Rs. In Lakhs)

3	Non Current Investments	As at 31st March 2023	As at 31st March 2022
	<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
	<b>Total</b>	<b>642.24</b>	<b>642.24</b>

4	Other Financial Asset	As at 31st March 2023	As at 31st March 2022
	Long Term Loans & Advances	-	11.08
	Non Current Deposits	0.55	-
	<b>Total</b>	<b>0.55</b>	<b>11.08</b>

5	Trade Receivables	As at 31st March 2023	As at 31st March 2022
	Trade Receivables	7.27	10.92
	<b>Total</b>	<b>7.27</b>	<b>10.92</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>

**Notes:**

**Trade receivables ageing schedule for March 31, 2022**

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	4.15	0.09	-	-	6.68	10.92
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>Total</b>						<b>10.92</b>

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Rs. In Lakhs)

6	Cash and Cash Equivalents	As at 31st March 2023	As at 31st March 2022
	Cash on Hand	18.61	25.80
	Balance with Scheduled Banks -In Current Accounts	0.06	0.05
	<b>Total</b>	<b>18.67</b>	<b>25.85</b>

7	Other Current Assets	As at 31st March 2023	As at 31st March 2022
	Salary Recoverable	-	2.33
	Prepaid Expenses	0.12	-
	<b>Total</b>	<b>0.12</b>	<b>2.33</b>

10	Deferred tax liabilities (net)	As at 31st March 2023	As at 31st March 2022
	Deferred tax liabilities (net)	1.39	1.39
	<b>Total</b>	<b>1.39</b>	<b>1.39</b>

11	Trade Payable	As at 31st March 2023	As at 31st March 2022
	Micro, Small and Medium Enterprise	-	-
	Others	0.32	13.42
	<b>Total</b>	<b>0.32</b>	<b>13.42</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>

**Notes:**

Trade Payables ageing schedule as at 31st March, 2022

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	0.56	-	12.86	-	13.42
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>13.42</b>

MADHUVVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to the Standalone Financial Statements for the year ended 31st March, 2023

(Rs. In Lakhs)

12	Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	TDS payable	0.04	0.03
	<b>Total</b>	<b>0.04</b>	<b>0.03</b>

13	Provision	As at 31st March 2023	As at 31st March 2022
	Provision for Tax	0.42	2.35
	Provision for Audit Fees	0.51	-
	<b>TOTAL</b>	<b>0.93</b>	<b>2.35</b>



**MADHUVeer COM18 NETWORKS LIMITED**

**CIN: L93000GJ1995PLC026244**

**Notes to the Financial Statements for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	For the year ended on March 31,2023	For the year ended on March 31,2022
<b>14 Revenue from Operations</b>		
Sale of Services	9.80	19.77
<b>Total</b>	<b>9.80</b>	<b>19.77</b>
<b>15 Other Income</b>		
Loan Written off	-	9.00
Miscellaneous income	3.52	2.33
<b>Total</b>	<b>3.52</b>	<b>11.33</b>
<b>16 Employee Benefits Expense</b>		
Salaries, Wages, Allowances and Bonus	3.77	3.36
<b>Total</b>	<b>3.77</b>	<b>3.36</b>
<b>17 Other Expenses</b>		
Advertisement Expenses	0.26	0.16
Annual Listing Fees & ROC Charges	4.47	4.64
Bank Charges	0.01	0.01
Electricity Expenses	0.02	0.02
Event Expenses	0.93	0.60
Other Expenses	0.58	-
Legal & Professional Fees Expenses	0.17	0.10
Annual Maintenance Charges	0.52	0.68
Interest Expense on Income Tax	0.32	-
Late fee	0.05	-
<b>Sub Total</b>	<b>7.32</b>	<b>6.21</b>
<b>17.1 Payment to Auditors :</b>		
Statutory Audit Fees	0.44	0.44
<b>Grand Total</b>	<b>7.76</b>	<b>6.65</b>
<b>18 Earnings Per Equity Share</b>		
Net Profit/(Loss) for the Year	1	17
Weighted Average Number of Equity Shares	95	95
Par Value Per Share	10	10
<b>Basic and Diluted Earning Per Share</b>	<b>0.01</b>	<b>0.17</b>

**MADHUVVEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to Accounts****19 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**

Jitendra Somchand Shah (Director)  
Dipankar Bhuvneshwar Mahto (Director)  
Divya Rathi (Company Secretary)  
Kalpan Jashminkumar Sheth (Director)  
Manorama Shah (Director)  
Punitkumar Javaharlal Bhavsar (Director)

**Subsidiary Company**

Sakshi Barter Private Limited

**B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:**

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 2023	Year ended 31st March 2022
Divya Rathi (Director)	Company Secretary	Remuneration	1.97	1.80

**Outstanding Balance****(Rs. In Lakhs)**

Name of Related Party	Nature of Transaction	As at 31st March 2023	As at 31st March 2022
Divya Rathi (Director)	Company Secretary	0.17	0.15

**20 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, 2023. 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.

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

Particulars	Items included in numerator and denominator	As at 31st March 2023	As at 31st March 2022	Notes
Current Ratio	Current Asset/Current Liabilities	72.58	2.47	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	0.00	0.02	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	0.38	0.85	Note 3
Net Profit Ratio	Net Profit/Sales	0.10	0.84	Note 4
Return on capital Employed	Net Profit/Capital Employed	0.00	0.03	Note 5
Return on Investment	Income from Investment/Investment		NA	NA

**Note-1 :-**

During the year Company has written off long outstanding balances of trade payable and Trade Receivable which impact the working capital and current assets and liabilities of the Company.

**Note-2 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there.

**Note-3 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there. There are minor change in other current assets and liabilities, but in last year provision of Tax was there which is not in current year.

**Note-4 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there.

**MADHUVVEER COM18 NETWORKS LIMITED****CIN: L93000GJ1995PLC026244****Notes to Accounts****Note-5 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there. There are minor change in other current assets and liabilities, but in last year provision of Tax was there which is not in current year.

**22 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	(Rs. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
<b>Contingent liabilities:</b>	256.38	256.36
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).

**23 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.

**24** 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.

**25** 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.

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :- 23133926BGWEQT8884

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21/04/2023

Place :- Ahmedabad  
Date :- 21/04/2023

## **INDEPENDENT AUDITOR'S REPORT**

**To,**

**The Members of Madhuveer Com 18 Networks Limited,**

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

### **Opinion**

We have audited the accompanying Consolidated financial statements of Madhuveer Com 18 Networks Limited ("the Company") and its subsidiaries together referred as ("the Group") ,which comprises the Balance Sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. 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 Ind as financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibility 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

### **Other Matters**

The Consolidated financial statements also include the Group share of net profit of Rs 1.12 lakhs for the year ended 31st March, 2023, as considered in the consolidated Ind As financial statements, in respect of one subsidiary i.e. Sakshi Barter Private Limited, whose financial information have not been audited by us. These financial information have been certified by the management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other management.

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

1. 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, and the Cash Flow statement, change in equity 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control with reference to financial statement of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such control, refer to our separate report in “**Annexure - A**”.
2. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 31st March, 2023 on its financial position in its consolidated financial statements – Refer Note 23 to the consolidated financial statements.
- ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act: In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the companies act, 2013. The Remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.

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

Place : Ahmedabad  
Date : 21/04/2023  
UDIN : 23133926BGWEQV1426

Marmik Shah  
Partner  
Mem. No. 133926

## **ANNEXURE - A TO THE AUDITOR'S 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 Madhuv eer Com 18 Network Limited ("the Company") as at March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **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 March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **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 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 consolidated 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 consolidated 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.

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

Place : Ahmedabad  
Date : 21/04/2023  
UDIN : 23133926BGWEQV1426

Marmik Shah  
Partner  
Mem. No. 133926



**MADHUEER 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
Financial Assets			
Investments	3	88.85	88.85
Other Financial Asset	4	0.55	11.08
<b>Current assets</b>			
Financial Assets			
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>			
Financial Liabilities			
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>	1		
<b>Notes to Financial Statements</b>	2		

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 Madhuv eer Com 18 Network Ltd.

Sd/- Kalpan J sheth Managing Director DIN: 08987295	Sd/- Jitendra Shah Director DIN: 01609325
--	--

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/- Punitkumar J Bhavsar Chief Financial Officer DIN: 08987296	Sd/- Divya Rathi Company Secretary PAN: CCPPR7114F	
--	---	--

Place :- Ahmedabad  
Date :- 21-04-2023  
UDIN :-23133926BGWEQV1426

Place :- Ahmedabad  
Date :- 21-04-2023

Place :- Ahmedabad  
Date :- 21-04-2023

**MADHUEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Audited Consolidated Statement Of Profit & Loss Account for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars		Note No.	Year ended 31-03-2023	Year ended 31-03-2022
I	Revenue from Operations	15	9.80	19.77
II	Other Income	16	5.10	12.84
III	<b>Total Income (I+II)</b>		<b>14.90</b>	<b>32.61</b>
IV	<b>EXPENSES</b>			
	Employee Benefits Expense	17	4.01	3.61
	Depreciation and Amortisation Expense	2	0.44	0.88
	Other Expenses	18	8.95	7.84
	<b>Total Expenses (IV)</b>		<b>13.40</b>	<b>12.33</b>
V	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>1.50</b>	<b>20.27</b>
VI	Exceptional Items		-	-
VII	<b>Profit before Tax</b>		<b>1.50</b>	<b>20.27</b>
VIII	Tax Expense			
	(1) Current Tax		0.38	2.36
	(2) Tax of Earlier Period		-	(0.09)
	(3) Deferred Tax		0.00	1.39
IX	<b>Profit after Tax</b>		<b>1.12</b>	<b>16.52</b>
X	Profit /(Loss) from discontinued operations			
	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>1.12</b>	<b>16.52</b>
XII	<b>Earnings Per Equity Share</b>	19		
	(1) Basic		0.01	0.17
	(2) Diluted		0.01	0.17

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 Madhuv eer Com 18 Network Ltd.

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21-04-2023  
UDIN :-23133926BGWEQV1426

Place :- Ahmedabad  
Date :- 21-04-2023

Place :- Ahmedabad  
Date :- 21-04-2023

**MADHUEER 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>		
<b>Profit Before Tax</b>	<b>1.50</b>	<b>20.27</b>
<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>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>28.90</b>	<b>48.51</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20.34</b>	<b>28.90</b>
<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.

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.**

Sd/-  
**Kalpan J sheth**  
**Managing Director**  
**DIN: 08987295**

Sd/-  
**Jitendra Shah**  
**Director**  
**DIN: 01609325**

Sd/-  
**Marmik Shah**  
**Partner**  
**Membership No. 133926**

Sd/-  
**Punitkumar J Bhavsar**  
**Chief Financial Officer**  
**DIN: 08987296**

Sd/-  
**Divya Rathi**  
**Company Secretary**  
**PAN: CCPPR7114F**

Place :- Ahmedabad  
Date :- 21-04-2023  
UDIN :-23133926BGWEQV1426

Place :- Ahmedabad  
Date :- 21-04-2023

Place :- Ahmedabad  
Date :- 21-04-2023

**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023**

(Rs. In Lakhs)

Note No.	Particulars	As at 31st March 2023	As at 31st March 2022
9	<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>	

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

(Rs. In Lakhs)

Sr. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
		-	0.00%	-	0.00%

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

(Rs. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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>

**9.3 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.

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

**9.5A 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	1.8226	-
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>	-

**9.5B Shareholding of promoters as at 31st March, 2022**

Sr. No.	Name of Promoters	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>	-

**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. 2.8)
- Provisions & contingent liabilities (refer note no. 2.6)

**2 SIGNIFICANT 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

**MADHUEER COM18 NETWORKS LIMITED**  
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**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

**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.

**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.



**MADHUVEER COM18 NETWORKS LIMITED**  
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**Significant Accounting Policies**

**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.

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.

**MADHUVeer COM18 NETWORKS LIMITED**  
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**Significant Accounting Policies**

**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**  
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**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**

(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.

**MADHUVeer COM18 NETWORKS LIMITED**  
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**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.

**MADHUVeer COM18 NETWORKS LIMITED**  
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**Significant Accounting Policies**

**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.

**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 March 31, 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 Consolidated Financial Statements for the year ended 31st March, 2023**

**2. Property, Plant and Equipment**

**(Rs. In Lakhs)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2022	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2023	As at 01-04-2022	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Building	13.24	-	-	13.24	4.03	0.40		4.43	8.81	9.21
Computer	0.35	-	0.33	0.02	0.31	-	0.31	-	0.02	0.03
Furniture	0.50	-	-	0.50	0.15	0.04		0.19	0.30	0.35
<b>Total Property, Plant and Equipment</b>	<b>14.08</b>	<b>-</b>	<b>0.33</b>	<b>13.75</b>	<b>4.49</b>	<b>0.44</b>	<b>0.31</b>	<b>4.62</b>	<b>9.13</b>	<b>9.59</b>

**MADHUVeer COM18 NETWORKS LIMITED**

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Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. In Lakhs)

3	Non Current Investments	As at 31st March 2023	As at 31st March 2022
<b>Investment recorded at Cost</b>			
	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>88.85</b>	<b>88.85</b>

4	Other Financial Asset	As at 31st March 2023	As at 31st March 2022
	Long Term Loans & Advances	-	11.08
	Non Current Deposits	0.55	-
<b>Total</b>		<b>0.55</b>	<b>11.08</b>

5	Trade Receivables	As at 31st March 2023	As at 31st March 2022
	Trade Receivables	7.27	10.92
<b>Total</b>		<b>7.27</b>	<b>10.92</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>

**Notes:**

**Trade receivables ageing schedule for March 31, 2022**

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	4.15	0.09	-	-	6.68	10.92
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>							<b>10.92</b>

MADHUVVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

(Rs. In Lakhs)

6	Cash and Cash Equivalents	As at 31st March 2023	As at 31st March 2022
	Cash on Hand	20.18	28.78
	Balance with Scheduled Banks -In Current Accounts	0.16	0.12
	<b>Total</b>	<b>20.34</b>	<b>28.90</b>

7	Other Financial Asset	As at 31st March 2023	As at 31st March 2022
	Short Term Loans & Advances	554.49	552.79
	<b>Total</b>	<b>554.49</b>	<b>552.79</b>

8	Other Current Assets	As at 31st March 2023	As at 31st March 2022
	Salary Recoverable	-	2.33
	Revenue From Statutory Authority -TDS Receivable	-	0.15
	Prepaid Expense	0.12	-
	<b>Total</b>	<b>0.12</b>	<b>2.48</b>

11	Deferred tax liabilities (net)	As at 31st March 2023	As at 31st March 2022
	Deferred tax liabilities (net)	1.39	1.39
	<b>Total</b>	<b>1.39</b>	<b>1.39</b>

12	Trade Payable	As at 31st March 2023	As at 31st March 2022
	Micro, Small and Medium Enterprise	-	-
	Others	0.32	13.46
	<b>Total</b>	<b>0.32</b>	<b>13.46</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>

Trade Payables ageing schedule as at 31st March, 2022

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	0.56	0.04	12.86	-	13.46
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>Total</b>					<b>13.46</b>

13	Other Current Liabilities	As at 31st March 2023	As at 31st March 2022
	TDS Payable	0.04	0.03
	<b>TOTAL</b>	<b>0.04</b>	<b>0.03</b>

14	Provision	As at 31st March 2023	As at 31st March 2022
	Provision for Tax	0.46	2.36
	Provision for Audit Fees	0.66	0.10
	<b>Total</b>	<b>1.12</b>	<b>2.46</b>



**MADHUVeer COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to the Financial Statements for the Year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	For the year ended on March 31,2023	For the year ended on March 31,2022
<b>15 Revenue from Operations</b>		
Sale of Services	9.80	19.77
<b>Total</b>	<b>9.80</b>	<b>19.77</b>
<b>16 Other Income</b>		
Commission and Brokerage	-	-
Interest Income	1.55	1.51
Loan Written off	-	9.00
Miscellaneous Income	3.56	2.33
<b>Total</b>	<b>5.10</b>	<b>12.84</b>
<b>17 Employee Benefits Expense</b>		
Salaries, Wages, Allowances and Bonus	4.01	3.61
<b>Total</b>	<b>4.01</b>	<b>3.61</b>
<b>18 Other Expenses</b>		
Advertisement Expenses	0.26	0.16
Annual Listing Fees & ROC Charges	4.65	4.84
Bank Charges	0.02	0.04
Electricity Expenses	0.02	0.02
Event Expenses	0.93	0.60
Other Expenses	1.26	0.76
Legal & Professional Fees Expenses	0.27	0.20
Annual Maintenance Charges	0.52	0.68
Interest Expense on Income Tax	0.33	-
Late fee	0.05	-
<b>Sub Total</b>	<b>8.31</b>	<b>7.30</b>
<b>18.1 Payment to Auditors :</b>		
Statutory Audit Fees	0.64	0.54
<b>Grand Total</b>	<b>8.95</b>	<b>7.84</b>
<b>19 Earnings Per Equity Share</b>		
Net Profit/(Loss) for the Year	1.12	16.52
Weighted Average Number of Equity Shares	94.81	94.81
Par Value Per Share	10	10
<b>Basic and Diluted Earning Per Share</b>	<b>0.01</b>	<b>0.17</b>

**MADHUVEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to Accounts**

**20 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**

Jitendra Somchand Shah (Director)  
Dipankar Bhuvneshwar Mahto (Director)  
Divya Rathi (Company Secretary)  
Kalpan Jashminkumar Sheth (Director)  
Manorama Shah (Director)  
Punitkumar Javaharlal Bhavsar (Director)

**Subsidiary Company**

Sakshi Barter Private Limited

**B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2023:**

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 2023	Year ended 31st March 2022	2020-21
Divya Rathi (Director)	Company Secretary	Remuneration	1.97	1.80	208,000

**Outstanding Balance**

(Rs. In Lakhs)

Name of Related Party	Nature of Transaction	As at 31st March 2023	As at 31st March 2022	2020-21
Divya Rathi (Director)	Company Secretary	0.17	0.15	15,000

**21 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, 2023. 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.

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

Particulars	Items included in numerator and denominator	As at 31st March 2023	As at 31st March 2022	Notes
Current Ratio	Current Asset/Current Liabilities	392.86	37.30	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	0.00	0.02	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	0.38	0.85	Note 3
Net Profit Ratio	Net Profit/Sales	0.10	0.84	Note 4
Return on capital Employed	Net Profit/Capital Employed	0.00	0.03	Note 5
Return on Investment	Income from Investment/Investment	NA	NA	NA

**Note-1 :-**

During the year Company has written off long outstanding balances of trade payable and Trade Receivable which impact the working capital and current assets and liabilities of the Company.

**Note-2 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there.

**Note-3 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there. There are minor change in other current assets and liabilities, but in last year provision of Tax was there which is not in current year.

**Note-4 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there.

**Note-5 :-**

Due to other Income in last year as compared to current year. In Last year there was salary recoverable and loan written off, But in current year only Event income is there. There are minor change in other current assets and liabilities, but in last year provision of Tax was there which is not in current year.

**23 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.

**MADHUYEER COM18 NETWORKS LIMITED**

CIN: L93000GJ1995PLC026244

**Notes to Accounts****(Rs. In Lakhs)**

Particulars	(Rs. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Contingent liabilities of Madhuyeer Com 18 Network Ltd. The Company not acknowledged as debts in respect of Income Tax matters	256.38	256.36

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).

**24 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.

**25** 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.

**26** 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 Madhuyeer Com 18 Network Ltd.

Sd/-  
Kalpan J sheth  
Managing Director  
DIN: 08987295

Sd/-  
Jitendra Shah  
Director  
DIN: 01609325

Sd/-  
Marmik Shah  
Partner  
Membership No. 133926

Sd/-  
Punitkumar J Bhavsar  
Chief Financial Officer  
DIN: 08987296

Sd/-  
Divya Rathi  
Company Secretary  
PAN: CCPPR7114F

Place :- Ahmedabad  
Date :- 21/04/2023  
UDIN :-

Place :- Ahmedabad  
Date :- 21/04/2023

Place :- Ahmedabad  
Date :- 21/04/2023

# 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

## 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 **27<sup>th</sup> Annual General Meeting** of the company, to be held on the 26<sup>th</sup> day of May, 2023 at 11.00 a.m. at Office no. 812, Anand Mangal- 3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380006 to transact the following business and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N.	Ordinary Business	For	Against
1	Consideration and Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Punitkumar Bhavsar (DIN: 08987295) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
3	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association		
4	Issuance of equity shares on a preferential basis ("Preferential Issue") to the Non-Promoter investors for cash consideration		
5	Give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013		
6	Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013		
7	Increase in aggregate investment limits for non-resident Indians and overseas citizens of India		

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Rs. 1 /-  
Revenue  
Stamp

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.

# MADHUVeer COM 18 NETWORK LIMITED

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

## ATTENDANCE SLIP

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

27<sup>th</sup> ANNUAL GENERAL MEETING– 26<sup>th</sup> May, 2023 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 **27<sup>th</sup> ANNUAL GENERAL MEETING** of the Company being held on 26<sup>th</sup> May, 2023 at 11:00 A.M. at Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnar Club, Ambavadi, Ahmedabad- 380015.

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

Signature

**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, 380015

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

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

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