

MADHUVVEER COM 18 NETWORK LIMITED

(Formerly known as Toheal Pharmachem Limited)

Regd. Off.: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad-06, Phone - (079)65221129 CIN: L24230GJ1995PLC026244

Email: tohealpharmachem@gmail.com , website: www.tohealpharmachem.com

22nd October, 2018

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Tower
Dalal Street,
Mumbai - 400 001

Ref: Scrip Code: 531910

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2017-2018

With reference to above, please find copy of Annual Report for Financial Year 2017-2018 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)



Atul Pandit
Managing Director
DIN: 02293998

Madhuveer Com 18 Network Limited

(Formerly Toheal Pharmachem Limited)

Annual Report

For

2017- 2018

MADHUVĒER COM 1 8 NETWORK LIMITED

Board of Directors:

Atul Pandit	Managing Director
Yogendra Machhar	Director
Dharmesh Desai	Director
Harsh Shah	Director
Manorama Shah	Director
Ketan Hamirani*	Director

*resigned with effect from 19/02/2018

Auditors:

M/s P. Dalal & Co.,
Chartered Accountants,
75, Samast Brahmkshatriya Society,
Bhattha, Paldi, Ahmedabad-380 007.

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
Website: www.tohealpharmachem.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, kalpana@cameoindia.com

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NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the members of Madhuveer Com 18 Network Limited (Formerly known as Toheal Pharmachem Limited) will be held on 26th September, 2018 at 11:00 A.M. at the registered office of the Company situated at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2018, Audited Profit and Loss Account for the year ended on 31st March, 2018, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Yogendra Harilal Machchhar (Din: 03155750) who retires by rotation and being eligible offers himself for reappointment.
3. To Ratify the Appointment of Auditor M/s P. Dalal & Co., Chartered Accountants, Ahmedabad who were appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 and fix his remuneration

**By Order of the Board of Directors
Madhuveer Com 18 Network Limited
(Formerly Known as Toheal Pharmachem Limited)**

Place: Ahmedabad

Date: 11/08/2018

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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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. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2018 to 26th September, 2018 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. 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.
4. 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.
5. **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 13th

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

In case of members receiving AGM Notice by e-mail:

- i. The voting period begins on 22nd September, 2018 (11:00 A.M.) and ends on 25th September, 2018 (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 (i.e. the record date), being 19th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the

	applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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 (v)

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **Madhuv eer Com 18 Network Limited** on which you choose to vote.
- xiii. 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.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. 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.

- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

The Company has appointed Ms. Rupal Patel, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. 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.

7. 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.
8. 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.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. 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.
11. 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.
12. 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.

By Order of the Board of Directors
Madhuveer Com 18 Network Limited
(Formerly Known as Toheal Pharmachem Limited)

Place: Ahmedabad

Date: 11/08/2018

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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Annexure to Notice

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 entered into with Stock Exchanges:

Item No. 2

Name : Mr. Yogendra Harilal Machchhar
Date of birth : 01/11/1951
Director of the Company since : 07/06/1995
Directorship in other public : Nil
limited companies
Membership of Committees of : Nil
other public limited companies
No. of Shares held in the : 1,72,800 Shares
Company

**By Order of the Board of Directors
Madhuveer Com 18 Network Limited
(Formerly Known as Toheal Pharmachem Limited)**

**Place: Ahmedabad
Date: 11/08/2018**

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Harsh Shah) Director DIN: 01662085	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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DIRECTORS' REPORT

To,
The Members
For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)

The Directors' present the Annual report on the business and operations of your Company for the year 2017-2018.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Gross Sales/Income	2,52,150	1,294,274
Less Depreciation	NIL	NIL
Profit/(Loss) before Tax	1,29,015	54,513
Taxes/Deferred Taxes	19,000	43,524
Profit/(Loss) After Taxes	1,10,015	10,989
P& L Balance b/f	(33,128,059)	(33,139,048)
Profit/ (Loss) carried to Balance Sheet	(32,974,460)	(33,128,059)

During the year under review the total income was Rs.1,537,150/- as compared to Rs.1,591,246/- of that of the previous Year. After making all necessary provisions for current year and after taking into account the current year net Loss, the surplus carried to Balance Sheet is Rs. 110,015/-

NATURE OF BUSINESS:

The Company is engaged in the Business of Entertainment, Pharma trading and consulting.

REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has one Subsidiary Company named Sakshi Barter Private Limited.

Financial Details of the company is as under.

Particulars	Year Ended 31.03.2018 (Rs.)	Year Ended 31.03.2017 (Rs.)
Gross Sales/Income	2,52,150	12,94,274
Less Depreciation	---	---
Profit/(Loss) before Tax	2,14,820	1,52,572
Taxes/Deferred Taxes	52,950	73,524
Profit/(Loss) After Taxes	1,61,870	79,048
P& L Balance b/f	(3,30,50,942)	(3,31,29,990)
Profit/ (Loss) carried to Balance Sheet	(3,28,89,072)	(3,30,50,942)

TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs. 110,015/- has been carried forward to Retained earning.

DIVIDEND:

The Company has insufficient profit, hence, your Directors do not recommend any dividend during the year.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2018 was Rs. 94,807,000 /-

During the year under review, the company has not changed its capital.

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.

FINANCE:

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

FIXED DEPOSITS:

The Company has not accepted any deposit from the public during the year.

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.

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.

BUSINESS RISK MANAGEMENT:

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.

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 services of external audit firm named A R T and Associates 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 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.

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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.tohealpharmachem.com

DIRECTORS:

a) Changes in Directors and Key Managerial Personnel:

Mr. Yogendra Machchhar will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

b) Declaration by an Independent Director(s) and reappointment, if any

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 SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

c) Formal Annual Evaluation

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. The

manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

e) Number of Meetings of the Board of Directors and Audit Committee

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year fourteen Board Meetings and one Independent Directors' meeting and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum / Rs.8,50,000/- or more per month during the year. 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.

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, 2018, 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, 2018 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.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2018. 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, 2018.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

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.

AUDITORS:

A. Statutory Auditors

The Company's Auditors, M/s P. Dalal & Co., Chartered Accountant, Ahmedabad who retires at the ensuing Annual General Meeting of the Company is eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B. Secretarial Audit

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 -A".

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.

- b) 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.

Though the Company has not published notice for Financial Result, and financial result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.

- c) During the year under review, the Company has not appointed Company Secretary as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company is in process of appointment of Company Secretary. In absence of the same, the Company has appointed Mr. Atul Pandit, Managing Director of the Company as a Compliance officer of the Company

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 are complied with.

As per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

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.

EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-B".

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment 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 2017-18, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31 March, 2018.

MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of Rs. 500.00 crores, does not have turnover Rs.1,000.00 crores and does not have net profit of Rs.5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

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.

ACKNOWLEDGMENT:

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
(Formerly Toheal Pharmachem Limited)**

**Date : 11/08/2018
Place : Ahmedabad**

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[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
(Formerly Toheal Pharmachem 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 31st March, 2018. Secretarial Audit was conducted in a manner that provided me 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 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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;
 - (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, 1992 (effective up to 14th May, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (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 01st 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 01st July, 2015); under the provisions of Companies Act, 2013;

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

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

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) 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.
- c) During the year under review, the Company has not appointed Company Secretary as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

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. The changes in the composition of the Board of Directors that 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: 11/08/2018

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

ACS No.: 6275

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

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: 11/08/2018
Place: Ahmedabad

Signature: Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
ACS No.: 6275

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L93000GJ1995PLC026244
2.	Registration Date	07/06/1995
3.	Name of the Company	MADHUVVEER COM 18 NETWORK LIMITED (Formerly known as Toheal Pharmachem Limited)
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 Contact No.: [079] 65221129 E-mail id: tohealpharmachem@gmail.com Website: www.tohealpharmachem.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Cameo Corporate Services Limited Address: "Subramanian Building" No.1 Club House Road Chennai - 600002 Contact No.: 044-2846 0390 E-mail id: cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. N	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Pharma trading and consulting	99611730	16.40
2	Event and Entertainment	99962100	83.60

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Sakshi Barter Private Limited	U51909GJ2011PTC077317	Subsidiary	100	Section 2(87)

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	29000	603300	632300	6.67	29000	603300	632300	6.67	0.00
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	29000	603300	632300	6.67	29000	603300	632300	6.67	0.00
B. Public Shareholding									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	29000	603300	632300	6.67	29000	603300	632300	6.67	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									

f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	6447572	1300	6448872	68.02	4640726	1300	4642026	48.96	-19.06
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	218530	270100	488630	5.15	226076	270600	496676	5.24	0.09
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	119197	1786600	1905797	20.10	1919197	1785400	3704597	39.08	18.97
c) Others (HUF)	5001	100	5101	0.05	5001	100	5101	0.05	0
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	6790300	2058100	8848400	93.33	6791000	2057400	8848400	93.33	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6790300	2058100	8848400	93.33	6791000	2057400	8848400	93.33	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6819300	2661400	9480700	100	6820000	2660700	9480700	100	100

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year [As on 31-March-2017]		No. of Shares held at the end of the year [As on 31-March-2018]		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Machchhar Yogendra Harilal	172800	1.8226	172800	1.8226	0.0000
2	Pandit Atul Bahadurshah	169200	1.7846	169200	1.7846	0.0000
3	Bhatt Parvatiben Kirit	25400	0.2679	25400	0.2679	0.0000
4	Bhatt Kirit Amrutlal	21400	0.2257	21400	0.2257	0.0000
5	Kiritkumar Amratlal Bhatt	20600	0.2172	20600	0.2172	0.0000
6	Pandit Dinkarbhai Maneklal	17500	0.1845	17500	0.1845	0.0000
7	Rawal Ashwin Chimanbhai	13200	0.1392	13200	0.1392	0.0000
8	Bhatt Harendra Amrutlal	7400	0.0780	7400	0.0780	0.0000
9	Mehta Gitaben	5000	0.0527	5000	0.0527	0.0000
10	Pandit Manjula Bahadurshah	4400	0.0464	4400	0.0464	0.0000
11	Machchhar Jyotsna Yogendra	3500	0.0369	3500	0.0369	0.0000
12	Machchhar Smita Dinesh	3300	0.0348	3300	0.0348	0.0000
13	Machchhar Jayesh Harilal	2900	0.0305	2900	0.0305	0.0000
14	Mandloi Umaben Narendrabhai	1700	0.0179	1700	0.0179	0.0000
15	Bhatt Deenaben Harendra	2500	0.0263	2500	0.0263	0.0000
16	Machchhar Dinesh Harilal	2500	0.0263	2500	0.0263	0.0000
17	Trivedi Ramesh	2500	0.0263	2500	0.0263	0.0000
18	Harendrakumar Amrutlal Bhatt	2400	0.0253	2400	0.0253	0.0000
19	Desai Punita Sumantrai	2000	0.0210	2000	0.0210	0.0000
20	Pandit Devang Bahadurshah	1400	0.0147	1400	0.0147	0.0000
21	Patel Milan Satishchandra	2000	0.0210	2000	0.0210	0.0000
22	Desai Bhanuben Sumantrai	1900	0.0200	1900	0.0200	0.0000
23	Harish Govindram Sangani	1900	0.0200	1900	0.0200	0.0000
24	Pandit Jagruti Maulesh	1900	0.0200	1900	0.0200	0.0000
25	Desai Sumantrai Ghelabhai	1800	0.0189	1800	0.0189	0.0000
26	Bhatt Kishore Chandulal	1500	0.0158	1500	0.0158	0.0000
27	Bhatt Tarulata Kishore	1400	0.0147	1400	0.0147	0.0000
28	Prakash Amarjitsingh Gosal	1500	0.0158	1500	0.0158	0.0000
29	Bhatt Girish	1500	0.0158	1500	0.0158	0.0000
30	Khatri Mansukhbhai Muljibhai	1300	0.0137	1300	0.0137	0.0000
31	Desai Toral Sumantrai	1200	0.0126	1200	0.0126	0.0000

32	Mandloi Chaitnya Narsingh Rao	1200	0.0126	1200	0.0126	0.0000
33	Prajapati Zaverbhai Motibhai	1200	0.0126	1200	0.0126	0.0000
34	Sanjnani Mahesh Tilumal	1200	0.0126	1200	0.0126	0.0000
35	Desai Mahadev Sumantrai	1100	0.0116	1100	0.0116	0.0000
36	Ajahani Janak Sumanlal	1000	0.0105	1000	0.0105	0.0000
37	Vyas Balkrishna Anopram	1000	0.0105	1000	0.0105	0.0000
38	Bhatt Bhagavatiben Bhavanishankar	1000	0.0105	1000	0.0105	0.0000
39	Bhatt Chetan Amrutlal (Huf)	1000	0.0105	1000	0.0105	0.0000
40	Bhatt Chetankumar	1000	0.0105	1000	0.0105	0.0000
41	Bhatt Hemangi Kirit	1000	0.0105	1000	0.0105	0.0000
42	Worah Khama Abhay	1000	0.0105	1000	0.0105	0.0000
43	Bhatt Parulben Chetan	1000	0.0105	1000	0.0105	0.0000
44	Bhatt Ravindra Bhavanishanker	1000	0.0105	1000	0.0105	0.0000
45	Borse Harshad Shantaram	1000	0.0105	1000	0.0105	0.0000
46	Borse Sngeta Harshad	1000	0.0105	1000	0.0105	0.0000
47	Bosmia Jayvant Gangaram	1000	0.0105	1000	0.0105	0.0000
48	Bosmia Kailash Mansukhbhai	1000	0.0105	1000	0.0105	0.0000
49	Bosmia Mukesh Kantilal	1000	0.0105	1000	0.0105	0.0000
50	Bosmia Ramnik Kantilal	1000	0.0105	1000	0.0105	0.0000
51	Chachcha Kantaben Prabhudas	800	0.0084	800	0.0084	0.0000
52	Chavathe Jyotsana Jyotikumar	1000	0.0105	1000	0.0105	0.0000
53	Deliwala Haresh Jaysukhlal	1000	0.0105	1000	0.0105	0.0000
54	Deliwala Neelaben Haresh	1000	0.0105	1000	0.0105	0.0000
55	Desai Rajendra Dolatrai	1000	0.0105	1000	0.0105	0.0000
56	Dseai Suvarna Rajendra	1000	0.0105	1000	0.0105	0.0000
57	Dharmesh K Patel	1000	0.0105	1000	0.0105	0.0000
58	Prakash Kanchanlal Mehta	1000	0.0105	1000	0.0105	0.0000
59	Shah Geeta Kamlesh	1000	0.0105	1000	0.0105	0.0000
60	Gor Dayashanker Harjivandas	1000	0.0105	1000	0.0105	0.0000
61	Gor Ilaben Vinodbhai	1000	0.0105	1000	0.0105	0.0000
62	Gor Pravinchandra Chhotalal	1000	0.0105	1000	0.0105	0.0000
63	Gor Rajnikant Chhotalal	1000	0.0105	1000	0.0105	0.0000
64	Harshad Punamchand Shah	1000	0.0105	1000	0.0105	0.0000
65	Kumari Jayshree Prabhudas Chacha	1000	0.0105	1000	0.0105	0.0000
66	Maheshbhai A Kenchangundi	1000	0.0105	1000	0.0105	0.0000
67	Mair Dilip Durlabhajibhai	1000	0.0105	1000	0.0105	0.0000
68	Mair Durlabhajibhai Zaverchand	1000	0.0105	1000	0.0105	0.0000
69	Mandloi Narendrabhai Yashvantroa	1000	0.0105	1000	0.0105	0.0000
70	Mandloi Shubham Narendrabhai	1000	0.0105	1000	0.0105	0.0000
71	Mandloi Snigtha Narendrabhai	1000	0.0105	1000	0.0105	0.0000
72	Mandloi Sonali Narendrabhai	1000	0.0105	1000	0.0105	0.0000
73	Marthak Alka Kamlesh	1000	0.0105	1000	0.0105	0.0000
74	Marthak Manilal Jethalal	1000	0.0105	1000	0.0105	0.0000
75	Marthak Nitin Manilal	1000	0.0105	1000	0.0105	0.0000

76	Marthak Vipul Manilal	1000	0.0105	1000	0.0105	0.0000
77	Meena Mansukhlal Bosamia	1000	0.0105	1000	0.0105	0.0000
78	Mistry Govindbhai Anubhai	1000	0.0105	1000	0.0105	0.0000
79	Modi Dakshaben Jayeshbhai	1000	0.0105	1000	0.0105	0.0000
80	Navneet Jagjivandas Parikh	1000	0.0105	1000	0.0105	0.0000
81	Nakum Hasmukh Karasanbhai	1000	0.0105	1000	0.0105	0.0000
82	Nanjibhai Jasmatbhai	1000	0.0105	1000	0.0105	0.0000
83	Pandit Harshidaben Nanasaheb	1000	0.0105	1000	0.0105	0.0000
84	Pandit Kyuri Atul	1000	0.0105	1000	0.0105	0.0000
85	Pandit Nansaheb Maneklal	1000	0.0105	1000	0.0105	0.0000
86	Pandit Paresh Bahadurshah	1000	0.0105	1000	0.0105	0.0000
87	Pandit Ridhhi Paresh	1000	0.0105	1000	0.0105	0.0000
88	Pankajkumar Ghanshyamlal	1000	0.0105	1000	0.0105	0.0000
89	Pareshkumar C Gor	1000	0.0105	1000	0.0105	0.0000
90	Parikh Sailesh Shantilal	1000	0.0105	1000	0.0105	0.0000
91	Patel Chimanlal Bhimjibhai	1000	0.0105	1000	0.0105	0.0000
92	Patel Kantibhai Raichand	1000	0.0105	1000	0.0105	0.0000
93	Patel Maganbhai Joitaram	1000	0.0105	1000	0.0105	0.0000
94	Patel Rajesh Vithaldas	1000	0.0105	1000	0.0105	0.0000
95	Patel Vinod Ramanbhai	1000	0.0105	1000	0.0105	0.0000
96	Patel Vrushikaben Dharmesh	1000	0.0105	1000	0.0105	0.0000
97	Pathak Vijay Janardan	1000	0.0105	1000	0.0105	0.0000
98	Patil Nanalal Trambakbhai	1000	0.0105	1000	0.0105	0.0000
99	Prakash Mansukhlal Bosamia	1000	0.0105	1000	0.0105	0.0000
100	Rajesh Chhotubhai Joshi	1000	0.0105	1000	0.0105	0.0000
101	Shah Krushank Umeshbhai	1000	0.0105	1000	0.0105	0.0000
102	Shukla Shailesh Ambalal	1000	0.0105	1000	0.0105	0.0000
103	Sushilaben K Shah	1000	0.0105	1000	0.0105	0.0000
104	Trivedi Amrutlal Chaturbhai	1000	0.0105	1000	0.0105	0.0000
105	Trivedi Kamlesh Madhubhai	1000	0.0105	1000	0.0105	0.0000
106	Vyas Atul Balkrishna	1000	0.0105	1000	0.0105	0.0000
107	Vyas Mugatlal Muljidas	1000	0.0105	1000	0.0105	0.0000
108	Vyas Nirmalaben Shankerlal	1000	0.0105	1000	0.0105	0.0000
109	Kut Kijan	1000	0.0105	1000	0.0105	0.0000
110	Pandit Manjula Atul	1000	0.0105	1000	0.0105	0.0000
111	Thakker Prakashkumar	1000	0.0105	1000	0.0105	0.0000
112	Harendrakumar Amratlal Bhatt (H.U.F.)	1000	0.0105	1000	0.0105	0.0000
113	Kiritkumar Amrutlal Bhatt (Huf)	1000	0.0105	1000	0.0105	0.0000
114	Parvatiben Kiritkumar Bhatt	1000	0.0105	1000	0.0105	0.0000
115	Deenaben Harendrakumar Bhatt	1000	0.0105	1000	0.0105	0.0000
116	Bhatt Dhavalkumar Harendrabhai	1000	0.0105	1000	0.0105	0.0000
117	Himanshu Rajnikant Shah	1000	0.0105	1000	0.0105	0.0000
118	Bhatt Anirudhh Dalsukhram	900	0.0094	900	0.0094	0.0000
119	Bhatt Kishore Chimanbhai	900	0.0094	900	0.0094	0.0000
120	Machchhar Kantaben Harilal	900	0.0094	900	0.0094	0.0000

121	Marthak Kamlesh Manilal	900	0.0094	900	0.0094	0.0000
122	Pandit Manisha Atul	700	0.0073	700	0.0073	0.0000
123	Pandit Nidhhi Paresh	700	0.0073	700	0.0073	0.0000
124	Trivedi Bharat Madhubhai	700	0.0073	700	0.0073	0.0000
125	Yogesh Lalchand	600	0.0063	600	0.0063	0.0000
126	Chiplukar Rajendra Madhukar	600	0.0063	600	0.0063	0.0000
127	Harshad Nanalal Mehta	600	0.0063	600	0.0063	0.0000
128	Jagdish R Shah	600	0.0063	600	0.0063	0.0000
129	Kartik Narendra Desai	600	0.0063	600	0.0063	0.0000
130	Kureshi Rajeya Umarbhai	600	0.0063	600	0.0063	0.0000
131	Kureshi Umarbhai Yusufbhai	600	0.0063	600	0.0063	0.0000
132	Lalchand Reshumal	600	0.0063	600	0.0063	0.0000
133	Machchhar Neelam Bharat	600	0.0063	600	0.0063	0.0000
134	Mandloi Rohit Narsinghroa	600	0.0063	600	0.0063	0.0000
135	Manohar M Mohnani	600	0.0063	600	0.0063	0.0000
136	Meenaben Kantilal Patel	600	0.0063	600	0.0063	0.0000
137	Mohnani Rekha Manohar	600	0.0063	600	0.0063	0.0000
138	Pandit Bhumi Maulesh	600	0.0063	600	0.0063	0.0000
139	Patel Babubhai Keshavlal	600	0.0063	600	0.0063	0.0000
140	Rajak Geeta Ashok	600	0.0063	600	0.0063	0.0000
141	Rawal Tarulata Ashwinbhai	600	0.0063	600	0.0063	0.0000
142	Trivedi Tapshvini Madhubhai	600	0.0063	600	0.0063	0.0000
143	Vyas Mayur Sureshbhai	600	0.0063	600	0.0063	0.0000
144	Patel Mahesh	600	0.0063	600	0.0063	0.0000
145	Ansari Salim Mohmadyusuf	500	0.0052	500	0.0052	0.0000
146	Bosmia Raju Mansukhlal	500	0.0052	500	0.0052	0.0000
147	Desai Dharmesh	500	0.0052	500	0.0052	0.0000
148	Dineshchandra Atmaram Panchal	500	0.0052	500	0.0052	0.0000
149	Pramod D Singh	500	0.0052	500	0.0052	0.0000
150	Rajesh C Patel	500	0.0052	500	0.0052	0.0000
151	Garachh Jitendra Narottamdas	500	0.0052	500	0.0052	0.0000
152	Hargan Yogesh Mahendrakumar	500	0.0052	500	0.0052	0.0000
153	Jayesh Jayantilal Shah	500	0.0052	500	0.0052	0.0000
154	Kalpiti Sukhdev Bhachech	500	0.0052	500	0.0052	0.0000
155	Mahendrakumar Ramjibhai Verma	500	0.0052	500	0.0052	0.0000
156	Mair Dushyant Babulal	500	0.0052	500	0.0052	0.0000
157	Marthak Kasmira Nitin	500	0.0052	500	0.0052	0.0000
158	Meenaben Harshad Patel	500	0.0052	500	0.0052	0.0000
159	Sudha Sudhir Saxena	500	0.0052	500	0.0052	0.0000
160	Pandit Yesu Atul	500	0.0052	500	0.0052	0.0000
161	Parikh Harsha Nitin	500	0.0052	500	0.0052	0.0000
162	Parikh Induben Chatrbhuj	500	0.0052	500	0.0052	0.0000
163	Patel Dinesh	500	0.0052	500	0.0052	0.0000
164	Patel Jayesh	500	0.0052	500	0.0052	0.0000
165	Patel Kamlesh Kantilal	500	0.0052	500	0.0052	0.0000

166	Punamchand Pujabhai Patel	500	0.0052	500	0.0052	0.0000
167	Rawal Neeta Ashvinbhai	500	0.0052	500	0.0052	0.0000
168	Shah Aniket	500	0.0052	500	0.0052	0.0000
169	Shah Bhupendrakumar Harivallavdas	500	0.0052	500	0.0052	0.0000
170	Shah Induben Mafatlal	500	0.0052	500	0.0052	0.0000
171	Shah Mafatlal Virchand	500	0.0052	500	0.0052	0.0000
172	Shah Nitin Nagindas	500	0.0052	500	0.0052	0.0000
173	Shukla Sharmistha Ashok	500	0.0052	500	0.0052	0.0000
174	Soni Kaushik Natvarlal	500	0.0052	500	0.0052	0.0000
175	Thakur Vimal	500	0.0052	500	0.0052	0.0000
176	Vijaykumar Rameshkumar Thakker	500	0.0052	500	0.0052	0.0000
177	Vyas Mayur Sureshchandra	500	0.0052	500	0.0052	0.0000
178	Vyas Pushpa Sureshchandra	500	0.0052	500	0.0052	0.0000
179	Vyas Sureshchandra Mugatlal	500	0.0052	500	0.0052	0.0000
180	Khatri Meenakshi	500	0.0052	500	0.0052	0.0000
181	Raval Bhavnaben	500	0.0052	500	0.0052	0.0000
182	Shah Yamini Nitin	500	0.0052	500	0.0052	0.0000
183	Bhanushali Natvarlal Valjibhai	400	0.0042	400	0.0042	0.0000
184	Sagar Motibhai Vacubhai	400	0.0042	400	0.0042	0.0000
185	Bhasker Anilbhai Amin	300	0.0031	300	0.0031	0.0000
186	Karanjgaonkar Shrikant Madharao	300	0.0031	300	0.0031	0.0000
187	Machchhar Vaibhav Yogendra	300	0.0031	300	0.0031	0.0000
188	Suthar Praful	300	0.0031	300	0.0031	0.0000
189	Shah Nitin Ambalal	300	0.0031	300	0.0031	0.0000
190	Ajmera Rajendra Kantilal	200	0.0021	200	0.0021	0.0000
191	Bhanushali Minaxiben Natvarlal	200	0.0021	200	0.0021	0.0000
192	Gor Bharat Chhotalal	200	0.0021	200	0.0021	0.0000
193	Bhatt Bharatiben J	200	0.0021	200	0.0021	0.0000
194	Champaben K Gor	200	0.0021	200	0.0021	0.0000
195	Daxaben R Rawal	200	0.0021	200	0.0021	0.0000
196	Ajmera Vijay Kantilal	200	0.0021	200	0.0021	0.0000
197	Rambhai J Ayar	200	0.0021	200	0.0021	0.0000
198	Garachh Ramaben Jitendrakumar	200	0.0021	200	0.0021	0.0000
199	Geetaben N Gor	200	0.0021	200	0.0021	0.0000
200	Hetalben S Vyas	200	0.0021	200	0.0021	0.0000
201	Jani Pankajkumar Manilal	200	0.0021	200	0.0021	0.0000
202	Jayaben Rajnikant Gor	200	0.0021	200	0.0021	0.0000
203	Jayesh Rajnikant Gor	200	0.0021	200	0.0021	0.0000
204	Kaniyalal Chhotalal Gor	200	0.0021	200	0.0021	0.0000
205	Kaushikkumar Pranshanker Gor	200	0.0021	200	0.0021	0.0000
206	Meenaben H Gor	200	0.0021	200	0.0021	0.0000
207	Nirmalaben K Gor	200	0.0021	200	0.0021	0.0000
208	Patel Narayanbhai Laxmanbhai	200	0.0021	200	0.0021	0.0000
209	Prahladbhai A Bhatt	200	0.0021	200	0.0021	0.0000
210	Radha Ramchandran	200	0.0021	200	0.0021	0.0000

211	Rajendra H Shah	200	0.0021	200	0.0021	0.0000
212	Rajendrakumar Ranchhodlal Rawal	200	0.0021	200	0.0021	0.0000
213	Rakesh Rajnikant Gor	200	0.0021	200	0.0021	0.0000
214	Rathod Bhupatsang Pulsang	200	0.0021	200	0.0021	0.0000
215	Shah Kalpesh Kanubhai	200	0.0021	200	0.0021	0.0000
216	Shah Pravinchandra Somchandbhai	200	0.0021	200	0.0021	0.0000
217	Tarvecha Arun Keshavramji	200	0.0021	200	0.0021	0.0000
218	Urmilaben B Gor	200	0.0021	200	0.0021	0.0000
219	Veenaben Vijaykumar	200	0.0021	200	0.0021	0.0000
220	Vyas Jimit Rajendra	200	0.0021	200	0.0021	0.0000
221	Machchhar Bharat	100	0.0010	100	0.0010	0.0000
222	Mehta Geeta S	100	0.0010	100	0.0010	0.0000
223	Dhyani Maya Jayantbhai	100	0.0010	100	0.0010	0.0000
224	Gor Deepakkumar Dahyabhai	100	0.0010	100	0.0010	0.0000
225	Hemantkumar Jayantlal Gor	100	0.0010	100	0.0010	0.0000
226	Jitendra Chandulal Bhavsar	100	0.0010	100	0.0010	0.0000
227	Kantilal M Mevada	100	0.0010	100	0.0010	0.0000
228	Khant Kansang Mansang	100	0.0010	100	0.0010	0.0000
229	Pathak Anant Dhruvkumar	100	0.0010	100	0.0010	0.0000
230	Sarojben Vikramkumar Pandya	100	0.0010	100	0.0010	0.0000
231	Shah Narendra Manilal	100	0.0010	100	0.0010	0.0000

C) Change in Promoters' Shareholding (please specify, if there is no change)

SI No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	MACHCHHAR YOGENDRA HARILAL				
	At the beginning of the year 01-Apr-2017	172800	1.8226	172800	1.8226
	At the end of the Year 31-Mar-2018	172800	1.8226	172800	1.8226
2	PANDIT ATUL BAHADURSHAH				
	At the beginning of the year 01-Apr-2017	169200	1.7846	169200	1.7846
	At the end of the Year 31-Mar-2018	169200	1.7846	169200	1.7846
3	BHATT PARVATIBEN KIRIT				
	At the beginning of the year 01-Apr-2017	25400	0.2679	25400	0.2679
	At the end of the Year 31-Mar-2018	25400	0.2679	25400	0.2679
4	BHATT KIRIT AMRUTLAL				
	At the beginning of the year 01-Apr-2017	21400	0.2257	21400	0.2257

	At the end of the Year 31-Mar-2018	21400	0.2257	21400	0.2257
5	KIRITKUMAR AMRATLAL BHATT				
	At the beginning of the year 01-Apr-2017	20600	0.2172	20600	0.2172
	At the end of the Year 31-Mar-2018	20600	0.2172	20600	0.2172
6	PANDIT DINKARBHAI MANEKLAL				
	At the beginning of the year 01-Apr-2017	17500	0.1845	17500	0.1845
	At the end of the Year 31-Mar-2018	17500	0.1845	17500	0.1845
7	RAWAL ASHWIN CHIMANBHAI				
	At the beginning of the year 01-Apr-2017	13200	0.1392	13200	0.1392
	At the end of the Year 31-Mar-2018	13200	0.1392	13200	0.1392
8	BHATT HARENDRA AMRUTLAL				
	At the beginning of the year 01-Apr-2017	7400	0.0780	7400	0.0780
	At the end of the Year 31-Mar-2018	7400	0.0780	7400	0.0780
9	MEHTA GITABEN				
	At the beginning of the year 01-Apr-2017	5000	0.0527	5000	0.0527
	At the end of the Year 31-Mar-2018	5000	0.0527	5000	0.0527
10	PANDIT MANJULA BAHADURSHAH				
	At the beginning of the year 01-Apr-2017	4400	0.0464	4400	0.0464
	At the end of the Year 31-Mar-2018	4400	0.0464	4400	0.0464
11	MACHCHHAR JYOTSNA YOGENDRA				
	At the beginning of the year 01-Apr-2017	3500	0.0369	3500	0.0369
	At the end of the Year 31-Mar-2018	3500	0.0369	3500	0.0369
12	MACHCHHAR SMITA DINESH				
	At the beginning of the year 01-Apr-2017	3300	0.0348	3300	0.0348
	At the end of the Year 31-Mar-2018	3300	0.0348	3300	0.0348
13	MACHCHHAR JAYESH HARILAL				
	At the beginning of the year 01-Apr-2017	2900	0.0305	2900	0.0305
	At the end of the Year 31-Mar-2018	2900	0.0305	2900	0.0305
14	MANDLOI UMABEN NARENDRABHAI				
	At the beginning of the year 01-Apr-2017	1700	0.0179	1700	0.0179
	At the end of the Year 31-Mar-2018	1700	0.0179	1700	0.0179
15	BHATT DEENABEN HARENDRA				
	At the beginning of the year 01-Apr-2017	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2018	2500	0.0263	2500	0.0263
16	MACHCHHAR DINESH HARILAL				
	At the beginning of the year 01-Apr-2017	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2018	2500	0.0263	2500	0.0263
17	TRIVEDI RAMESH				

	At the beginning of the year 01-Apr-2017	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2018	2500	0.0263	2500	0.0263
18	HARENDRAKUMAR AMRUTLAL BHATT				
	At the beginning of the year 01-Apr-2017	2400	0.0253	2400	0.0253
	At the end of the Year 31-Mar-2018	2400	0.0253	2400	0.0253
19	DESAI PUNITA SUMANTRAI				
	At the beginning of the year 01-Apr-2017	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2018	2000	0.0210	2000	0.0210
20	PANDIT DEVANG BAHADURSHAH				
	At the beginning of the year 01-Apr-2017	1400	0.0147	1400	0.0147
	At the end of the Year 31-Mar-2018	1400	0.0147	1400	0.0147
21	PATEL MILAN SATISHCHANDRA				
	At the beginning of the year 01-Apr-2017	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2018	2000	0.0210	2000	0.0210
22	DESAI BHANUBEN SUMANTRAI				
	At the beginning of the year 01-Apr-2017	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2018	1900	0.0200	1900	0.0200
23	HARISH GOVINDRAM SANGANI				
	At the beginning of the year 01-Apr-2017	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2018	1900	0.0200	1900	0.0200
24	PANDIT JAGRUTI MAULESH				
	At the beginning of the year 01-Apr-2017	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2018	1900	0.0200	1900	0.0200
25	DESAI SUMANTRAI GHELABHAI				
	At the beginning of the year 01-Apr-2017	1800	0.0189	1800	0.0189
	At the end of the Year 31-Mar-2018	1800	0.0189	1800	0.0189
26	BHATT KISHORE CHANDULAL				
	At the beginning of the year 01-Apr-2017	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2018	1500	0.0158	1500	0.0158
27	BHATT TARULATA KISHORE				
	At the beginning of the year 01-Apr-2017	1400	0.0147	1400	0.0147
	At the end of the Year 31-Mar-2018	1400	0.0147	1400	0.0147
28	PRAKASH AMARJITSINGH GOSAL				
	At the beginning of the year 01-Apr-2017	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2018	1500	0.0158	1500	0.0158
29	BHATT GIRISH				
	At the beginning of the year 01-Apr-2017	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2018	1500	0.0158	1500	0.0158

30	KHATRI MANSUKHBHAI MULJIBHAI				
	At the beginning of the year 01-Apr-2017	1300	0.0137	1300	0.0137
	At the end of the Year 31-Mar-2018	1300	0.0137	1300	0.0137
31	DESAI TORAL SUMANTRAI				
	At the beginning of the year 01-Apr-2017	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2018	1200	0.0126	1200	0.0126
32	MANDLOI CHAITNYA NARSINGHRAO				
	At the beginning of the year 01-Apr-2017	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2018	1200	0.0126	1200	0.0126
33	PRAJAPATI ZAVERBHAI MOTIBHAI				
	At the beginning of the year 01-Apr-2017	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2018	1200	0.0126	1200	0.0126
34	SANJNANI MAHESH TILUMAL				
	At the beginning of the year 01-Apr-2017	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2018	1200	0.0126	1200	0.0126
35	DESAI MAHADEV SUMANTRAI				
	At the beginning of the year 01-Apr-2017	1100	0.0116	1100	0.0116
	At the end of the Year 31-Mar-2018	1100	0.0116	1100	0.0116
36	AJAHANI JANAK SUMANLAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
37	VYAS BALKRISHNA ANOPRAM				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
38	BHATT BHAGAVATIBEN BHAVANISHANKAR				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
39	BHATT CHETAN AMRUTLAL (HUF)				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
40	BHATT CHETANKUMAR				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
41	BHATT HEMANGI KIRIT				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
42	WORAH KHAMA ABHAY				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105

43	BHATT PARULBEN CHETAN				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
44	BHATT RAVINDRA BHAVANISHANKER				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
45	BORSE HARSHAD SHANTARAM				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
46	BORSE SNGEETA HARSHAD				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
47	BOSMIA JAYVANT GANGARAM				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
48	BOSMIA KAILASH MANSUKHBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
49	BOSMIA MUKESH KANTILAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
50	BOSMIA RAMNIK KANTILAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
51	CHACHCHA KANTABEN PRABHUDAS				
	At the beginning of the year 01-Apr-2017	800	0.0084	800	0.0084
	At the end of the Year 31-Mar-2018	800	0.0084	800	0.0084
52	CHAVATHE JYOTSANA JYOTIKUMAR				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
53	DELIWALA HARESH JAYSUKHLAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
54	DELIWALA NEELABEN HARESH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
55	DESAI RAJENDRA DOLATRAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105

	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
56	DSEAI SUVARNA RAJENDRA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
57	DHARMESH K PATEL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
58	PRAKASH KANCHANLAL MEHTA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
59	SHAH GEETA KAMLESH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
60	GOR DAYASHANKER HARJIVANDAS				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
61	GOR ILABEN VINODBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
62	GOR PRAVINCHANDRA CHHOTALAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
63	GOR RAJNIKANT CHHOTALAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
64	HARSHAD PUNAMCHAND SHAH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
65	KUMARI JAYSHREE PRABHUDAS CHACHA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
66	MAHESHBHAI A KENCHANGUNDI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
67	MAIR DILIP DURLABHAJIBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
68	MAIR DURLABHAJIBHAI				

	ZAVERCHAND				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
69	MANDLOI NARENDRABHAI YASHVANTROA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
70	MANDLOI SHUBHAM NARENDRABHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
71	MANDLOI SNIGTHA NARENDRABHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
72	MANDLOI SONALI NARENDRABHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
73	MARTHAK ALKA KAMLESH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
74	MARTHAK MANILAL JETHALAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
75	MARTHAK NITIN MANILAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
76	MARTHAK VIPUL MANILAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
77	MEENA MANSUKHLAL BOSAMIA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
78	MISTRY GOVINDBHAI ANUBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
79	MODI DAKSHABEN JAYESHBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
80	NAVNEET JAGJIVANDAS PARIKH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105

81	NAKUM HASMUKH KARASANBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
82	NANJIBHAI JASMATBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
83	PANDIT HARSHIDABEN NANASAHEB				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
84	PANDIT KYURI ATUL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
85	PANDIT NANSAHEB MANEKLAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
86	PANDIT PARESH BAHADURSHAH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
87	PANDIT RIDHHI PARESH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
88	PANKAJKUMAR GHANSHYAMLAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
89	PARESHKUMAR C GOR				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
90	PARIKH SAILESH SHANTILAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
91	PATEL CHIMANLAL BHIMJIBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
92	PATEL KANTIBHAI RAICHAND				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
93	PATEL MAGANBHAI JOITARAM				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105

	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
94	PATEL RAJESH VITHALDAS				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
95	PATEL VINOD RAMANBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
96	PATEL VRUSHIKABEN DHARMESH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
97	PATHAK VIJAY JANARDAN				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
98	PATIL NANALAL TRAMBAKBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
99	PRAKASH MANSUKHLAL BOSAMIA				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
100	RAJESH CHHOTUBHAI JOSHI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
101	SHAH KRUSHANK UMESHBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
102	SHUKLA SHAILESH AMBALAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
103	SUSHILABEN K SHAH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
104	TRIVEDI AMRUTLAL CHATURBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
105	TRIVEDI KAMLESH MADHUBHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
106	VYAS ATUL BALKRISHNA				

	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
107	VYAS MUGATLAL MULJIDAS				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
108	VYAS NIRMALABEN SHANKERLAL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
109	KUT KIJAN				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
110	PANDIT MANJULA ATUL				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
111	THAKKER PRAKASHKUMAR				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
112	HARENDRAKUMAR AMRATLAL BHATT (H.U.F.)				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
113	KIRITKUMAR AMRUTLAL BHATT (HUF)				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
114	PARVATIBEN KIRITKUMAR BHATT				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
115	DEENABEN HARENDRAKUMAR BHATT				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
116	BHATT DHAVALKUMAR HARENDRABHAI				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
117	HIMANSHU RAJNIKANT SHAH				
	At the beginning of the year 01-Apr-2017	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2018	1000	0.0105	1000	0.0105
118	BHATT ANIRUDHH DALSUKHRAM				
	At the beginning of the year 01-Apr-2017	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2018	900	0.0094	900	0.0094

119	BHATT KISHORE CHIMANBHAI				
	At the beginning of the year 01-Apr-2017	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2018	900	0.0094	900	0.0094
120	MACHCHHAR KANTABEN HARILAL				
	At the beginning of the year 01-Apr-2017	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2018	900	0.0094	900	0.0094
121	MARTHAK KAMLESH MANILAL				
	At the beginning of the year 01-Apr-2017	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2018	900	0.0094	900	0.0094
122	PANDIT MANISHA ATUL				
	At the beginning of the year 01-Apr-2017	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2018	700	0.0073	700	0.0073
123	PANDIT NIDHHI PARESH				
	At the beginning of the year 01-Apr-2017	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2018	700	0.0073	700	0.0073
124	TRIVEDI BHARAT MADHUBHAI				
	At the beginning of the year 01-Apr-2017	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2018	700	0.0073	700	0.0073
125	YOGESH LALCHAND				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
126	CHIPLUKAR RAJENDRA MADHUKAR				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
127	HARSHAD NANALAL MEHTA				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
128	JAGDISH R SHAH				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
129	KARTIK NARENDRA DESAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
130	KURESHI RAJEYA UMARBHAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
131	KURESHI UMARBHAI YUSUFBHAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063

	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
132	LALCHAND RESHUMAL				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
133	MACHCHHAR NEELAM BHARAT				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
134	MANDLOI ROHIT NARSINGHROA				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
135	MANOHAR M MOHNANI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
136	MEENABEN KANTILAL PATEL				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
137	MOHNANI REKHA MANOHAR				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
138	PANDIT BHUMI MAULESH				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
139	PATEL BABUBHAI KESHAVLAL				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
140	RAJAK GEETA ASHOK				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
141	RAWAL TARULATA ASHWINBHAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
142	TRIVEDI TAPSHVINI MADHUBHAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
143	VYAS MAYUR SURESHBHAI				
	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
144	PATEL MAHESH				

	At the beginning of the year 01-Apr-2017	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2018	600	0.0063	600	0.0063
145	ANSARI SALIM MOHMADYUSUF				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
146	BOSMIA RAJU MANSUKHLAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
147	DESAI DHARMESH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
148	DINESHCHANDRA ATMARAM PANCHAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
149	PRAMOD D SINGH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
150	RAJESH C PATEL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
151	GARACHH JITENDRA NAROTTAMDAS				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
152	HARGAN YOGESH MAHENDRAKUMAR				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
153	JAYESH JAYANTILAL SHAH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
154	KALPIT SUKHDEV BHACHECH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
155	MAHENDRAKUMAR RAMJIBHAI VERMA				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
156	MAIR DUSHYANT BABULAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052

157	MARTHAK KASMIRA NITIN				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
158	MEENABEN HARSHAD PATEL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
159	SUDHA SUDHIR SAXENA				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
160	PANDIT YESHU ATUL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
161	PARIKH HARSHA NITIN				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
162	PARIKH INDUBEN CHATRBHUJ				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
163	PATEL DINESH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
164	PATEL JAYESH				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
165	PATEL KAMLESH KANTILAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
166	PUNAMCHAND PUJABHAI PATEL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
167	RAWAL NEETA ASHVINBHAI				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
168	SHAH ANIKET				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
169	SHAH BHUPENDRAKUMAR HARIVALLAVDAS				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052

	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
170	SHAH INDUBEN MAFATLAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
171	SHAH MAFATLAL VIRCHAND				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
172	SHAH NITIN NAGINDAS				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
173	SHUKLA SHARMISTHA ASHOK				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
174	SONI KAUSHIK NATVARLAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
175	THAKUR VIMAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
176	VIJAYKUMAR RAMESHKUMAR THAKKER				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
177	VYAS MAYUR SURESHCHANDRA				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
178	VYAS PUSHPA SURESHCHANDRA				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
179	VYAS SURESHCHANDRA MUGATLAL				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
180	KHATRI MEENAKSHI				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
181	RAVAL BHAVNABEN				
	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
182	SHAH YAMINI NITIN				

	At the beginning of the year 01-Apr-2017	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2018	500	0.0052	500	0.0052
183	BHANUSHALI NATVARLAL VALJIBHAI				
	At the beginning of the year 01-Apr-2017	400	0.0042	400	0.0042
	At the end of the Year 31-Mar-2018	400	0.0042	400	0.0042
184	SAGAR MOTIBHAI VACUBHAI				
	At the beginning of the year 01-Apr-2017	400	0.0042	400	0.0042
	At the end of the Year 31-Mar-2018	400	0.0042	400	0.0042
185	BHASKER ANILBHAI AMIN				
	At the beginning of the year 01-Apr-2017	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2018	300	0.0031	300	0.0031
186	KARANJGAONKAR SHRIKANT MADHARAO				
	At the beginning of the year 01-Apr-2017	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2018	300	0.0031	300	0.0031
187	MACHCHHAR VAIBHAV YOGENDRA				
	At the beginning of the year 01-Apr-2017	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2018	300	0.0031	300	0.0031
188	SUTHAR PRAFUL				
	At the beginning of the year 01-Apr-2017	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2018	300	0.0031	300	0.0031
189	SHAH NITIN AMBALAL				
	At the beginning of the year 01-Apr-2017	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2018	300	0.0031	300	0.0031
190	AJMERA RAJENDRA KANTILAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
191	BHANUSHALI MINAXIBEN NATVARLAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
192	GOR BHARAT CHHOTALAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
193	BHATT BHARATIBEN J				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
194	CHAMPABEN K GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021

195	DAXABEN R RAWAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
196	AJMERA VIJAY KANTILAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
197	RAMBHAI J AYAR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
198	GARACHH RAMABEN JITENDRAKUMAR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
199	GEETABEN N GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
200	HETALBEN S VYAS				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
201	JANI PANKAJKUMAR MANILAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
202	JAYABEN RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
203	JAYESH RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
204	KANIYALAL CHHOTALAL GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
205	KAUSHIKKUMAR PRANSHANKER GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
206	MEENABEN H GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
207	NIRMALABEN K GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021

	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
208	PATEL NARAYANBHAI LAXMANBHAI				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
209	PRAHLADBHAI A BHATT				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
210	RADHA RAMCHANDRAN				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
211	RAJENDRA H SHAH				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
212	RAJENDRAKUMAR RANCHHODLAL RAWAL				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
213	RAKESH RAJNIKANT GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
214	RATHOD BHUPATSANG PULSANG				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
215	SHAH KALPESH KANUBHAI				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
216	SHAH PRAVINCHANDRA SOMCHANDBHAI				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
217	TARVECHA ARUN KESHAVRAMJI				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
218	URMILABEN B GOR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
219	VEENABEN VIJAYKUMAR				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021

220	VYAS JIMIT RAJENDRA				
	At the beginning of the year 01-Apr-2017	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2018	200	0.0021	200	0.0021
221	MACHCHHAR BHARAT				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
222	MEHTA GEETA S				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
223	DHYANI MAYA JAYANTBHAI				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
224	GOR DEEPAKKUMAR DAHYABHAI				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
225	HEMANTKUMAR JAYANTILAL GOR				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
226	JITENDRA CHANDULAL BHAVSAR				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
227	KANTILAL M MEVADA				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
228	KHANT KANSANG MANSANG				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
229	PATHAK ANANT DHRUVKUMAR				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
230	SAROJBEN VIKRAMKUMAR PANDYA				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010
231	SHAH NARENDRA MANILAL				
	At the beginning of the year 01-Apr-2017	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2018	100	0.0010	100	0.0010

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	Name of the Share holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Alok Financial Services Pvt Ltd				
	At the beginning of the year 01-Apr-2017	1800000	18.9859	1800000	18.9859
	Sale 15-Dec-2017	-940000	9.9148	860000	9.0710
	Sale 19-Jan-2018	-470000	4.9574	390000	4.1136
	Sale 02-Mar-2018	-390000	4.1136	0	0
	At the end of the Year 31-Mar-2018	0	0	0	0
2	Naman Commosales Private Limited				
	At the beginning of the year 01-Apr-2017	1260000	13.2901	1260000	13.2901
	At the end of the Year 31-Mar-201	1260000	13.2901	1260000	13.2901
3	Pragya Sales Private Limited				
	At the beginning of the year 01-Apr-2017	662400	6.9868	662400	6.9868
	At the end of the Year 31-Mar-2018	662400	6.9868	662400	6.9868
4	Marshal Sales Private Limited				
	At the beginning of the year 01-Apr-2017	504000	5.3160	504000	5.3160
	At the end of the Year 31-Mar-2018	504000	5.3160	504000	5.3160
5	Rashidhan Commodeal Private Limited				
	At the beginning of the year 01-Apr-2017	468000	4.9363	468000	4.9363
	At the end of the Year 31-Mar-2018	468000	4.9363	468000	4.9363
6	Starsun Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2017	432000	4.5566	432000	4.5566
	At the end of the Year 31-Mar-2018	432000	4.5566	432000	4.5566
7	Efficient Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2017	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2018	360000	3.7971	360000	3.7971
8	Goldmoon Vintrade Private Limited				
	At the beginning of the year 01-Apr-2017	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2018	360000	3.7971	360000	3.7971
9	Stargold Distributors Private Limited				
	At the beginning of the year 01-Apr-2017	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2018	360000	3.7971	360000	3.7971
10	Madhurani Agarwal				
	At the beginning of the year 01-Apr-2017	286900	3.0261	286900	3.0261
	At the end of the Year 31-Mar-2018	286900	3.0261	286900	3.0261

NEW TOP 10 AS ON (31-Mar-2018)					
11	Rameshchandra Patel				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 15-Dec-2017	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2018	470000	4.9574	470000	4.9574
12	Megha Patel				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 15-Dec-2017	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2018	470000	4.9574	470000	4.9574
13	Deshraj				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 19-Jan-2018	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2018	470000	4.9574	470000	4.9574
14	Bhadoriya Ashoksing Munnysing				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 02-Mar-2018	390000	4.1136	390000	4.1136
	At the end of the Year 31-Mar-2017	390000	4.1136	390000	4.1136

E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Machchhar Yogendra Harilal				
	At the beginning of the year	172800	1.8226	172800	1.8226
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	172800	1.8226	172800	1.8226
2	Pandit Atul Bahadurshah				
	At the beginning of the year	169200	1.7846	169200	1.7846
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	169200	1.7846	169200	1.7846
3	Desai Dharmesh				
	At the beginning of the year	500	0.0052	500	0.0052
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	500	0.0052	500	0.0052

F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	9,00,000	Nil	9,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	9,00,000	Nil	9,00,000
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	9,00,000	Nil	9,00,000

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The company has not given any remuneration to any director of the company during the year under review.

B. Remuneration to other directors:

The company has not given any remuneration to any director of the company during the year under review.

(Amount in Rs.)

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
		Ketan Hamirani	
1	Independent Directors		
	Seating Fees	79,637	79,637
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (1)	79,637	79,637
2	Other Non-Executive Directors	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	Nil	Nil
	Total Managerial Remuneration	79,637	79,637

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(Amount in Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify				
	Total	-	-	-	-

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

By Order of the Board of Directors

Place : Ahmedabad
Date : 11/08/2018

Sd/- (Atul Pandit) Managing Director
DIN: 02293998

Sd/- (Harsh Shah) Director
DIN: 01662085

Report on Corporate Governance

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

A. Mandatory Requirements:

1. Company's philosophy on code of Corporate Governance:

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2018 comprises of six directors comprises of a, two are Executive and other are non-executive directors. Mr. Atul B Pandit, Active Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields:

Name of the Director	Designation	Category	Total No. of Directorships in Public & Private Limited Companies (Excluding this Company)	Total No. of Committee membership (Excluding this Company)	Total no. of Board Chairmanship (Excluding this Company)
Atul Pandit	Managing Director	Executive	0	0	0
Yogendra Machchhar	Director	Executive	0	0	0
Dharmesh Desai	Director	Non Executive and Independent	0	0	0
Harsh Shah	Director	Non	4	0	0

		Executive			
Manorama Shah	Director	Non Executive Director	0	0	0
Ketan Hamirani*	Director	Non Executive and Independent	0	0	0

*resigned with effect from 19/02/2018

2.2 Responsibilities of the Board:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meeting and Attendance Record 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 Financial year 2017-2018, 9 (Nine) Board meeting were held during the year, they are as follows:

05/04/2017 26/05/2017 14/08/2017 29/08/2017 05/10/2017 13/11/2017,
14/11/2017 10/02/2018 19/02/2018

The composition, attendance and other memberships of the Board of Directors of the company is as follows: Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Atul Pandit	Managing Director	Executive	9	Yes
Yogendra Machchhar	Director	Director/ Executive	9	Yes
Dharmesh Desai	Director	Director/ Non Executive	9	Yes
Harsh Shah	Director	Director/ Non Executive	9	Yes
Manorama Shah	Director	Director/ Non Executive	9	Yes

Ketan Hamirani*	Director	Director/ Non Executive	8	Yes
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*resigned with effect from 19/02/2018

Extra Ordinary General Meeting:

No extraordinary general meeting was held during the year under review.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting:

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Yogendra Harilal Machchhar retire by rotation at the ensuing Annual General Meeting and offer him for re-appointment.

Profile of Mr. Yogendra Harilal Machchhar Director being appointed u/s 152 of the Companies Act, 2013:

Name	Mr. Yogendra Harilal Machchhar
Date of Birth	01/11/1951
Date of Appointment	07/06/1995
No. of shares held in the company	1,72,800
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies:

None of the Directors on the Board is a member or Chairman of any Committees (as specified in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2018 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies (Excluding this company)	No. of Committees held as Chairman on other public Companies (Excluding this company)	No. of Committees held as member in other public Company (Excluding this company)
1.	Atul Pandit	--	--	--
2.	Yogendra Machchhar	--	--	--
3.	Dharmesh Desai	--	--	--
4.	Harsh Shah	One	0	0
5.	Manorama Jitendra Shah	--	--	--

6.	Ketan Hamirani*	--	--	--
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*resigned with effect from 19/02/2018

INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on 20th March, 2018, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE:

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.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer is monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website www.tohealpharmachem.com

3. COMMITTEE OF BOARD:

The Company had four Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/Investor Grievance Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

Composition:

As on 31-03-2018, the Audit Committee comprised of three Directors namely:

Mr. Harsh Shah	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mrs. Manorama J. Shah	Member	Director

Mr. Harsh Shah was appointed as a chairman of the committee in place of Mr. Ketan Hamirani on 19/02/2018.

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2017-18. The dates on which the said meetings were held as follows:

26/05/2017	14/08/2017	13/11/2017	10/02/2018
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3.2 Nomination and Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2018

The Company has not paid remuneration to directors of the Company.

The Composition of remuneration committee are as under;

Mr. Harsh Shah	Chairman	Director
Mr. Dharmesh Desai	Member	Director
Mrs. Manorama J. Shah	Member	Director

Mr. Harsh Shah was appointed as a chairman of the committee in place of Mr. Ketan Hamirani on 19/02/2018.

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

During the year under review, one meeting of members of the committee held on 19/02/2018.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following: Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;

5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Key Managerial Personnel (the “KMP”) shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed thereunder or in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;

e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;

b) Their financial or business literacy/skills;

c) Their textile industry experience;

d) Other appropriate qualification/experience to meet the objectives of the Company;

e) As per the applicable provisions of Companies Act, 2013, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;

- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;

- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;

- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;

- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing/ Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

3.3 Sub-Committee (Quarterly Results Review Committee):

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Name	Designation
Mr. Harsh Shah	Chairman
Mr. Dharmesh Desai	Member
Mrs. Manorama J. Shah	Member

Mr. Harsh Shah was appointed as a chairman of the committee in place of Mr. Ketan Hamirani on 19/02/2018.

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. Four meeting were held on the following dates:

26/05/2017	14/08/2017	13/11/2017	10/02/2018
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3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Name	Designation
Mr. Harsh Shah	Chairman
Mr. Dharmesh Desai	Member
Mrs. Manorama J. Shah	Member

Mr. Harsh Shah was appointed as a chairman of the committee in place of Mr. Ketan Hamirani on 19/02/2018.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2018) is given below:-

Complaints Status: 01.04.2017 to 31.03.2018

- Number of complaints received so far : 1
- Number of complaints solved : 0

- Number of pending complaints : 1

4 meetings of Committee held during the year under review on below mentioned date.

12/04/2017 18/07/2017 13/10/2017 17/01/2018

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2017	13/09/2017	11.00 a.m.	812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.
2016	30/09/2016	10.30 a.m.	812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.
2015	25/09/2015	11.00 a.m.	812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.

2017

- Change of name of the Company from “Toheal Pharmachem Limited” to “Madhuveer Com 18 Network Limited”

2016

- Appointment of Mr. Ketan Hamirani, as an Independent Director of the Company
- Appointment of Mr. Dharmesh Desai, as an Independent Director of the Company

2015

- Appointment of Mrs. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company
- Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013

5. DISCLOSURES:

a. Materially significant related party transactions:

All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. MEANS OF COMMUNICATIONS:

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and official news releases are displayed on the Company's website i.e. www.tohealpharmachem.com

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at www.tohealpharmachem.com

7. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: 26th September, 2018
Date, Time and venue: 11:00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1st April, 2017 to 31st March, 2018.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2018
 - ii. 2nd quarterly results – second week of November, 2018
 - iii. 3rd quarterly results – second week of February, 2019.
 - iv. 4th quarterly results – Last week of May, 2019.
- d. Date of Book Closure: 20th September, 2018 to 26th September, 2018 (both days inclusive)
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges:

BSE Limited Annual listing fees for the financial Year up to 31.03.2018 has been paid.

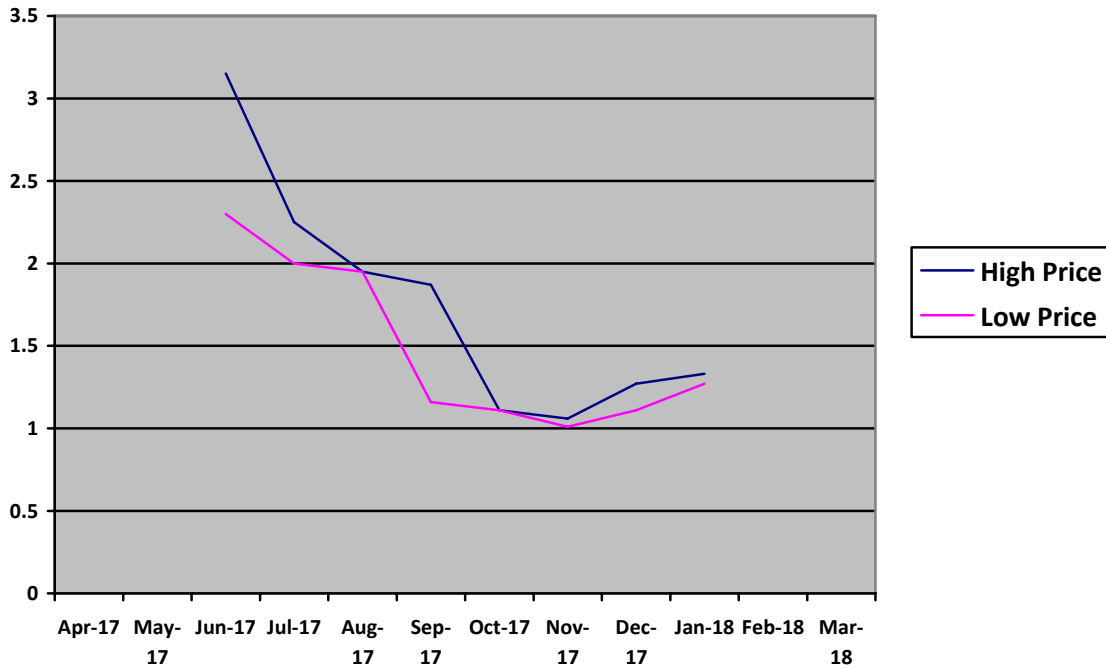
g. Stock Code: BSE 531910

h. Demat ISIN number: **INE312M01016**

i. Market Price of the Companies: High / Low of Monthly Market Price of the Companies Equity Shares traded on BSE during the financial year 2017-2018 is furnished below

Month	High Price	Low Price
April 2017	Not Available	Not Available
May 2017	Not Available	Not Available
June 2017	3.15	2.30
July 2017	2.25	2.00
August 2017	1.95	1.95
September 2017	1.87	1.16
October 2017	1.11	1.11
November 2017	1.06	1.01
December 2017	1.27	1.11
January 2018	1.33	1.27
February 2018	Not Available	Not Available
March 2018	Not Available	Not Available

j. Performance of the Company's shares in comparison with broad based indices as BSE's Sensex:



k. Registered and Transfer Agent: The Company has appointed Cameo Corporate Services Limited, Chennai as the common agency both in respect of demat shares and physical mode.

l. Share Transfer System: All the transfers are received and processed by the Secretarial Department of the Company and approved by share transfer committee. Share Transfer requests received in physical form The Management discussion and analysis forms part of the Annual Report.

m. Distribution of Shareholding as on March 31, 2018:

No of Equity shares held	No. of shareholders	Percentage of Total share holders	No. of Shares amount	Percentage of total share held
Upto 5000	237	30.58	660730	0.70
5001 - 10000	396	51.10	3715300	3.92
10001 - 20000	47	6.06	761950	0.80
20001 -- 30000	22	2.84	542310	0.57
30001 --40000	7	0.90	242920	0.26
40001 --50000	10	1.29	477570	0.50
50001--100000	8	1.03	585250	0.62
Above 100000	48	6.19	87820970	92.63
Total	775	100 %	94807000	100 %

n. Shareholding pattern as on 31st March, 2018

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	632300	6.67%
b. Other bodies corporate	4642026	48.97%
c. Indian public	4201273	44.31%
d. HUF	5101	0.05%
Total	9480700	100%

Dematerialization of shares: As on 31-03-18 Demat shares accounted for 71.94% (6820000 Equity Shares) of total equity.

Outstanding GDR / ADR / Warrants: NA

o. Registrar and Share Transfer Agent and Address for Correspondence:

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, kalpana@cameoindia.com

Registered Office of the Company:

M/s. Madhuveer Com 18 Network Limited

812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi,
Ahmedabad- 380015, Phone : 079-65221129

CIN : L24230GJ1995PLC026244

Email : tohealpharmachem@gmail.com

Website : www.tohealpharmachem.com

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**By Order of the Board of Directors
For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)**

Date : 11/08/2018

Place : Ahmedabad

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

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 2017-18 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 2017-18 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 2017-18
 - Significant changes in accounting policies during the year 2017-18 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**By Order of the Board
For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)**

**Place: Ahmedabad
Date: 11/08/2018**

**Sd/-
Yogendra Machchhar
CFO**

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 2017-18 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.

**By Order of the Board
For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)**

**Place: Ahmedabad
Date: 11/08/2018**

**Sd/-
Atul Pandit
Managing Director
DIN: 02293998**

Compliance Certificate

To,
The Members,
Madhuveer Com 18 Network Limited,

We have examined the compliance of condition of Corporate Governance by Madhuveer Com 18 Network Limited, for the year ended March 31, 2018 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the institute of Chartered Accountant of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**For P. Dalal & Company,
Chartered Accountants**

**Place: Ahmedabad
Date: 11/08/2018**

**Sd/-
P. S. Dalal
(Proprietor)
M. No. 37983**

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. Indian media and entertainment (M&E) industry grew at a CAGR of 10.90 per cent from FY 17-18; and is expected to grow at a CAGR of 13.10 per cent to touch Rs 2,660.20 billion (US\$ 39.68 billion) by FY23 from Rs 1,436.00 billion (US\$ 22.28 billion) in FY18. India's media consumption has grown at a CAGR of 9 per cent between 2012-18, almost nine times that of US and two times that of China. The industry provides employment to 3.5-4 million people, including both direct and indirect employment. The Indian Media and Entertainment industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. Growth is expected in retail advertisement, on the back of factors such as several players entering the food and beverages segment, e-commerce gaining more popularity in the country, and domestic companies testing out the waters. The rural region is also a potentially profitable target.

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 2019—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. By 2020, the global eSports market is expected to generate \$1.5 billion in annual revenues, primarily from sponsorships and advertising to an estimated global audience of 600 million fans. Marketers bestowed more than 600 brand sponsorships on eSport titles and events in 2017 alone. Large-scale media companies are beginning to participate.

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.

FINANCIAL PERFORMANCE:

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

**By Order of the Board of Directors
For Madhuveer Com 18 Network Limited
(Formerly Toheal Pharmachem Limited)**

Date : 11/08/2018

Place : Ahmedabad

**Sd/-
(Atul Pandit)
Managing Director
DIN: 02293998**

**Sd/-
(Harsh Shah)
Director
DIN: 01662085**

INDEPENDENT AUDITOR'S REPORT

**To The Members of
MADHUVEER COM 18 NETWORK LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MADHUVEER COM 18 NETWORK LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2018**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial

statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2018**, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on **March 31, 2018** taken on record by the Board of Directors,

none of the directors is disqualified as on **March 31, 2018** from being appointed as a director in terms of Section 164(2) of the Act.

- f) with respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the **Companies (Audit and Auditors) Rules, 2014**, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, 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.
2. As required by the **Companies (Auditor's Report) Order, 2016 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**M/s P. Dalal & Co,
Chartered Accountants,
FRN: 102046W**

**Place: Ahmedabad
Date: 30-05-2018**

**Sd/-
CA P S Dalal
(Partner)
M. No.: 037983**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **MADHUVVEER COM 18 NETWORK LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHUVVEER COM 18 NETWORK LIMITED** ("the Company") as of **March 31, 2018** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2018, 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.

**M/s P. Dalal & Co,
Chartered Accountants,
FRN: 102046W**

**Place: Ahmedabad
Date: 30-05-2018**

**Sd/-
CA P S Dalal
(Partner)
M. No.: 037983**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under Report on Other Legal and Regulatory Requirements' section of our report to the Members of MADHUVEER COM 18 NETWORK LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the lease and license agreements provided to us, we report that, the agreements, comprising all the immovable properties of land and buildings are held in the name of the Company.
- ii.
 - (a) The management of the company has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at **March 31, 2018** and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of

- the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except Service Tax of Rs. 2,89,489/-.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2018** for a period of more than six months from the date they became payable except Service Tax of Rs. 2,89,489/-.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or

private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**M/s P. Dalal & Co,
Chartered Accountants,
FRN: 102046W**

**Place: Ahmedabad
Date: 30-05-2018**

**Sd/-
CA P S Dalal
(Partner)
M. No.: 037983**

MADHUVVEER COM18 NETWORKS LIMITED
FORMERLY KNOW AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244
OFFICE NO. 812, ANAND MANGAL 3 AMBAWADI, AHMEDABAD 380006

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
Non Current Assets				
Property, Plant and Equipment	4	1,312,892	1,228,892	-
Capital Work in Progress		55,000	55,000	55,000
Financial Assets				
Non Current Investments		64,224,000	64,224,000	64,224,000
Loans & Advances	5	-	-	-
Other Non Current Assets		-	1,108,422	884,573
Current assets				
Inventories		-	-	-
Financial Assets				
Trade Receivables	6	1,719,813	1,489,814	1,716,357
Cash and Cash Equivalents	7	1,019,601	722,133	1,966,235
Loans & Advances	8	1,784,422	-	-
Other Current Assets		-	-	-
TOTAL ASSETS		70,115,728	68,828,261	68,846,165
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	94,807,000	94,807,000	94,807,000
Other Equity	10	(26,955,294)	(27,065,309)	(27,076,298)
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	11	900,000	900,000	900,000
Trade Payables	12	1,280,750	29,750	29,750
Short-Term Provisions	13	76,772	57,108	37,235
Other Current Liabilities	14	6,500	99,712	148,478
TOTAL EQUITY AND LIABILITIES		70,115,728	68,828,261	68,846,165

As per our report of even date
For, M/S P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA P S DALAL
Partner
M.No. 37983
Place :- Ahmedabad
Date :- 30-05-2018

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

Sd/-
Harsh Shah - Director
DIN: 01662085
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN: 07108562
Date : 30-05-2018
Place :- Ahmedabad

MADHUEVER COM18 NETWORKS LIMITED
FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244
OFFICE NO. 812, ANAND MANGAL 3, AMBAWADI, AHMEDABAD 380006

STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2018

PARTICULARS		Note	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 01.04.2016
I	Revenue from Operations	15	252,150	1,294,274	1133018
II	Other Income	16	1,285,000	296,972	5000
III	Total Income (I+II)		1,537,150	1,591,246	1,138,018
IV	EXPENSES				
	(1) Cost of Materials Consumed	17	102,370	122,850	91122
	(2) Purchase of Stock-In-Trade		-	-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-	-
	(4) Employee Benefits Expense	18	588,000	669,535	68,691
	(5) Finance Cost	19	2,343	822	9,992
	(6) Depreciation and Amortisation Expense	4	-	95,258	0
	(7) Other Expenses	20	715,422	648,268	844,097
	Total Expenses (IV)		1,408,135	1,536,733	1,013,902
V	Profit before Exceptional Items and Tax (III-IV)		129,015	54,513	124,116
VI	Exceptional Items				
VII	Profit before Tax		129,015	54,513	124,116
VIII	Tax Expense				
	(1) Current Tax		19000	43,524	37,235
	(2) Prior Period Taxation		-	-	-
	(3) Deferred Tax		-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		110,015	10,989	86,881
X	Profit /(Loss) from discontinued operations				
XI	Tax Expense of discontinued operations				
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-	-
XIII	Profit (Loss) for the period (IX-XIII)		110,015	10,989	86,881
XIV	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				
XV	Total Comprehensive Income for the Period (XIII+XIV)		110,015	10,989	86,881
XVI	Earnings Per Equity Share				
	(1) Basic		0.01	0.00	0.01
	(2) Diluted		0.01	0.00	0.01

As per our report of even date
For, P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA Prashant Dalal
Partner
M.No. 37983
Place :- Ahmedabad
Date :- 30-05-2018

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

Sd/-
Harsh Shah - Director
DIN: 01662085
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN:07108562

Date : 30-05-2018
Place :- Ahmedabad

FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244
OFFICE NO. 812, ANAND MANGAL 3, AMBAWADI, AHMEDABAD 380006

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	For the period ended on 31.03.2018	For the period ended on 31.03.2017	For the period ended on 01.04.2016
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	129,015	54,513	124,116
Adjustments for:			
Depreciation	-	95,258	0
Preliminary Exps. Written off	-	-	0
Finance Cost	2,343	822	9,992
Operating Profit before Working Capital Changes	131,358	150,593	134,108
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	-	-
Decrease / (Increase) in Sundry Debtors	(450,000)	(5,038,049)	(3,007,952)
Decrease / (Increase) in Loans and Advances	3,392,586	(11,565,759)	(12,764,146)
Decrease / (Increase) in Current Assets	1,755,613	2,205,613	(12,000)
(Decrease) / Increase in Trade Payables	(3,399,017)	9,972,043	14,160,870
(Decrease) / Increase in Short Term Provisions	19,664	-	-
(Decrease) / Increase in Current Liabilities	22,607	(41,257)	2,907,177
(Decrease) / Increase in Other Current Liabilities	(1,040,000)	(1,175,301)	-
Cash (used in) / generated from operations	432,811	(5,492,117)	1,418,057
Direct Taxes Paid (net of refunds)	19,000	-	-
Net cash (used in) / generated from operating activities (A)	413,811	(5,492,117)	1,418,057
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	(84,000)	-	(71,850)
Sale / Disposal of Fixed Assets	-	-	-
Profit on sale of Investment / Assets	-	-	-
Net cash (used in) / generated from investing activities (B)	(84,000)	-	(71,850)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	-	-	-
(Repayment) / Proceeds From Short Term Borrowings	-	-	-
Repayment / (Proceeds) From Long Term Loans & Advances	-	-	-
Proceeds from Issue of Shares	-	-	-
Interest Expense	(2,343)	(822)	-
Dividend	-	-	-
Net cash (used in) / generated from financing activities (C)	(2,343)	(822)	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	327,468	(5,492,939)	1,346,207
Cash and cash equivalents at the beginning of the year	722,133	6,215,072	620,028
Cash and cash equivalents at the end of the year	1,049,601	722,133	1,966,235
Components of cash and cash equivalents			
Cash and cheques on hand	1,014,793	1,118,985	634,768
With Scheduled Banks			
- in Current Account	4,808	(396,852)	1,331,467
- in Term Deposit Accounts	-	-	-
	1,019,601	722,133	1,966,235

Notes

1) The figures in brackets represent outflows.

2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year

As per our report of even date

For, P. Dalal & Co.

Chartered Accountants

Firm Reg. No: 102046W

Sd/-

CA Prashant Dalal

Partner

M.No. 37983

Place :- Ahmedabad

Date :- 30-05-2018

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

Sd/-

Harsh Shah - Director

DIN: 01662085

Sd/-

Atul Pandit - M.D.

DIN: 02293998

Sd/-

Manorama Shah - Director

DIN:07108562

Place :- Ahmedabad

Date :- 30-05-2018

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

MADHUVEER COM 18 NETWORK LIMITED (“the company”) is engaged in the main business of event and media 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 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer Note 3 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind ASs”) with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the “Ind AS Financial Statements”) are the first financial statements, the Company has prepared in accordance with Ind AS.

The Company has followed the provisions of Ind AS 101-“First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders’ equity under Previous GAAP and Ind ASs as at March 31, 2017, and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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)
- Valuation of inventories (refer note no. 2.3)
- 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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. 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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. 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.

2.6. 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

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.8. 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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. Foreign currency Transactions

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

3. EXPLANATION OF TRANSITION TO IND AS

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Exceptions :

i. Estimates :

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Derecognition of financial assets & liabilities :

The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

iv. Impairment of financial assets :

The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Exemptions :

i. Deemed cost for property, plant and equipment, investment property, and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Reconciliation of Equity and Total Comprehensive Income:-

The company has prepared its financial statement as per Ind AS from 01.04.2016 and hence the comparatives has to be prepared as per Ind AS. Thus, the profits of the company has been restated/reworked as per Ind AS. There is no change in the equity/total comprehensive income in the transition of Ind AS and hence the reconciliation of Equity and Total comprehensive income is not applicable.

MADHUVEER COM18 NETWORKS LIMITED
FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD

CIN: L2430GJ1995PLC026244

OFFICE NO. 812, ANAND MANGAL 3, AMBAWADI, AHMEDABAD 380006

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2018

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2018	As at 31st March,2017	As at 01st April,2016
Balance as at the beginning of the year	9,480,700	9,480,700	9,480,700
Issued during the year	-	-	-
Balance as at the end of the year	9,480,700	9,480,700	9,480,700

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2017		(33,128,059)		6,062,750	-	-	-	(27,065,309)
Addition During the Year		110,015			-	-		110,015
Profit For the year								-
Transfer to Reserves								-
Other Comprehensive Income / Capital Reserve							-	-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2018	-	(33,018,044)		6,062,750	-	-	-	(26,955,294)
Balance as on 01.04.2016		(33,139,048)		6,062,750	-	-	-	(27,076,298)
Profit For the year		10,989						10,989
Transfer to Reserves								-
Other Comprehensive Income / Capital Reserve		-					-	-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2017	-	(33,128,059)		6,062,750	-	-	-	(27,065,309)
Balance as on 01.04.2015		(33,225,929)		6,062,750				(27,163,179)
Profit For the year		86,881						86,881
Transfer to Reserves								-
Other Comprehensive Income / Capital Reserve								-
Dividend								-
Dividend Distribution Tax								-
Balance as on 01.04.2016	-	(33,139,048)		6,062,750	-	-	-	(27,076,298)

As per our report of even date
For, P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA Prashant Dalal
Partner
M.No. 37983
Place :- Ahmedabad
Date :- 30-05-2018

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

Sd/-
Harsh Shah - Director
DIN: 01662085
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN:07108562
Date : 30-05-2018
Place :- Ahmedabad

MADHUVVEER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2018

Note no. 5 : Propery, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2017	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2018	As at 01.04.2017	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
BUILDING , OFFICE PREMISES & FURNITURE	1,324,150	84,000	-	1,408,150	95,258	-	-	-	1,312,892	1,228,892	-
			-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total Propery, Plant and Equipment	1,324,150	84,000	-	1,408,150	95,258	-	-	-	1,312,892	1,228,892	-

MADHUVEER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars	As at March 31,2018	As at March 31,2017	AS at April 01,2016
NON CURRENT ASSETS			
FINANCIAL ASSET			
5 LONG TERM LOANS AND ADVANCES			
Unsecured Considered Good	-	-	0
Total	-	-	0
CURRENT ASSETS			
FINANCIAL ASSET			
6 TRADE RECEIVABLES			
(Unsecured considered good)			
Less than Six Months	1,719,813	1,489,814	1,716,357
Others	-	-	-
Total	1,719,813	1,489,814	1,716,357
CURRENT ASSETS			
FINANCIAL ASSET			
7 CASH AND CASH EQUIVALENT			
Cash on Hand	1,014,793	1,118,985	634,768
Balance with Scheduled Banks			
a. in Current Accounts	4,808	(396,852)	1,331,467
b. in Term Deposit Accounts			
Total	1,019,601	722,133	1,966,235
CURRENT ASSETS			
FINANCIAL ASSET			
8 LOANS AND ADVANCES			
Capital Assets Loss & Gain	-	-	-
Preliminary Expenses	-	-	-
Public Issue Expenses	-	-	-
Unallocated Capital Expenses	-	-	-
Settlement Amount	-	-	-
Less: Written Off	-	-	-
Short Term Loans & Advances	1,784,422	-	-
DTA	-	-	-
TDS Receivable	-	-	-
Total	1,784,422	-	-
Particulars	As at March 31,2018	As at March 31,2017	AS at April 01,2016
10 OTHER EQUITY			
Reserves & surplus			
Retained Earnings	-	-	-
General reserves			
Total	-	-	-
Current Liabilities			
Financial Liabilities			
11 BORROWINGS			
Short Term Borrowing			
Unsecured			
PARSHVA CHEMICALS	900,000	900,000	900,000
	-	-	-
Total	900,000	900,000	900,000

Current Liabilities			
Financial Liabilities			
12	TRADE PAYABLES		
	Micro, Small and Medium Enterprise (Refer note no. 8.1)	-	-
	Others	1,280,750	29,750
	Total	1,280,750	29,750
12.1	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
13	SHORT TERM PROVISION		
	Provision for Tax	76,772	16,354
	Provision for the Expenses		27,170
	Provision for the Service Tax		13,584
	Total	76,772	57,108
14	OTHER CURRENT LIABILITIES		
	Other Payable	6,500	99,712
	TDS Payable	-	-
	Unpaid Exp	-	-
	Total	6,500	99,712

MADHUVeer COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2018

Note No.	Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
9	Share Capital			
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	120,000,000	120,000,000	120,000,000
		120,000,000	120,000,000	120,000,000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	94,807,000	94,807,000	94,807,000
	94,807,000	94,807,000	94,807,000	

9.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Naman Comsales Private Limited	1,260,000	13.29%	1,260,000	13.29%
2	Pragya Sales Private Limited	662,400	6.99%	662,400	6.99%
3	Marshal Sales Private Limited	504,000	5.32%	504,000	5.32%

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance as at the beginning of the year	9,480,700	9,480,700	9,480,700
Issued during the year	-	-	
Balance as at the end of the year	9,480,700	9,480,700	9,480,700

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.

MADHUVVEER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars		for the year ending on March 31,2018	for the year ending on March 31,2017	for the year ending on April 01,2016
15	<u>REVENUE FROM OPERATIONS</u>			
	Sale of Products	252,150	472,050 822,224	1,133,018
	Total	252,150	1,294,274	1,133,018
16	<u>OTHER INCOME</u>			
	Sale of Services	229,905	-	-
	Misc. Income	1,055,095	296,972	5,000
	Total	1,285,000	296,972	5,000
17	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>			
	Opg Stock	-	-	-
	Add : Purchase of Stock in Trade	102,370	122,850	91,122
	Less : Closing Stock	-	-	-
	Raw Material consumed during the year (A)	102,370	122,850	91,122
	<u>Other Operating Expenses</u>			
	Work Contract Charges	-	-	-
	Labour Charges	-	-	-
	Electric Power, Fuel	-	-	-
	Freight Inward, Loading and unloading charges	-	-	-
	Repairs & Maint. Exp	-	-	-
	Other Operating Exp (B)	-	-	
	Total	102,370	122,850	91,122
18	<u>EMPLOYEE BENEFIT EXPENSES</u>			
	Salaries, Wages, Allowances and Bonus	588,000	669,535	67,616
	Gratuity Exp	-	-	-
	Staff Welfare Expenses	-	-	1,075
	Total	588,000	669,535	68,691

Particulars		for the year ending on March 31,2018	for the year ending on March 31,2017	for the year ending on April 01,2016
19	<u>FINANCE COST</u>			
	Bank Charges	2,343	822	9,992
	Interest Exp	-	-	0
	Other Borrowing Costs	-	-	-
	Total	2,343	822	9,992
20	<u>OTHER EXP</u>			
	Advertisement Exp	27,871	14,022	8,831
	Annual Listing Fees & ROC Charges	314,798	279,660	455,763
	Electricity Exp.	1,340	-	-
	Income Tax Exps	19,000	-	-
	Event Exp.	189,500	-	-
	Other Expenses	68,705	11,650	5,950
	Rent Expenses	-	-	-
	Sales Promotion Expenses	-	-	6,500
	Conv. Exp.	-	22,488	12,600
	Telephone & Mobile Exp.	1,702	2,484	-
	Legal & Professional Fees Exps	15,500	267,500	193,005
	Repairs & Main. Exps.	-	-	-
	Franking Charges	-	-	-
	Kasar & Vataav Ac	6	5	-
	Late Fees	-	-	-
	Printing & Stationery Charges	-	-	26,700
	Courier And Xerox Exp	-	5,762	1,700
	Custodial Fees	-	-	-
	Annual Maintenance Charges	44,500	19,697	90,048
	Admission Processing Charges	-	-	-
	Total	682,922	623,268	801,097
20.1	<u>PAYMENT TO AUDITORS :</u>			
	Statutory Audit Fees	32,500	25,000	43,000
	Tax Audit Fees	-	-	-
	Total	715,422	648,268	844,097

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

21. 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

Harsh Shah
Atul Pandit
Manorama Shah

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2018:

C. Disclosure of significant transactions with related parties

(Rs. In Lacs)

Type of th Transaction	Type of relationship	Name of the entity/person	Year ended March 31, 2018
	NIL		

22. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
23. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, 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.
24. Previous year accounts being audited by another auditor, opening balances wherever disclosed are being relied upon the said accounts and as certified by management of the company.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

25. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
26. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
27. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date
For, M/S P DALAL & CO
Chartered Accountants

For and on behalf of the Board
Madhuveer Com 18 Network Limited

Sd/-
CA P S DALAL
(Partner)
FRN No. 102046W
M. No 037893

Sd/-
Harsh Shah
Director
DIN: 01662085

Sd/-
Atul Pandit
Director
DIN: 02293998

Sd/-
Manorama Shah
Director
DIN: 07108562

Place: Ahmedabad
Dated: 30-05-2018

Place: Ahmedabad
Dated: 30-05-2018

Independent Auditors' Report

To the Members of Madhuveer Com18 Networks Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Madhuveer Com18 Networks Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), which comprise the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are

required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31 March 2018 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Other Matters

(a) We did not audit the financial statements of **1 subsidiary** whose financial statements reflect total assets of **Rs. 64,466,472** as at 31st March, 2018, total revenues of **Rs. 1,21,800** and net cash outflows amounting to **Rs. 51855** for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and

our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. Our report is not qualified in respect of such matters.

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 of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2018 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) 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 consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

- ii. provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India; and

**M/s P. Dalal & Co,
Chartered Accountants,
FRN: 102046W**

**Place: Ahmedabad
Date: 30-05-2018**

**Sd/-
CA P S Dalal
(Partner)
M. No.: 037983**

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of Madhuveer Com18 Networks Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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") issued by ICAI 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 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 2018, 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 ICAI.

**M/s P. Dalal & Co,
Chartered Accountants,
FRN: 102046W**

**Place: Ahmedabad
Date: 30-05-2018**

**Sd/-
CA P S Dalal
(Partner)
M. No.: 037983**

MADHUVEER COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2018

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
ASSETS				
Non Current Assets				
Property, Plant and Equipment	4	1,312,892	1,228,892	-
Capital Work in Progress		55,000	55,000	55,000
Financial Assets				
Investments	5	13,300,000	13,300,000	13,300,000
Other Non Current Asset		-	1,108,422	1,108,422
Current assets				
Financial Assets				
Trade Receivables	6	1,719,813	1,489,814	1,489,814
Cash and Cash Equivalents	7	1,572,839	1,221,016	1,221,016
Loans & Advances	8	52,397,656	50,613,234	50,613,234
TOTAL ASSETS		70,358,200	69,016,378	67,787,486
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	94,807,000	94,807,000	94,807,000
Other Equity	10	(26,750,322)	(26,912,192)	(26,991,240)
Liabilities				
Non Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Deferred Tax Liabilities (Net)		-	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	11	900,000	900,000	900,000
Trade Payables	12	1,280,750	29,750	29,750
Short-Term Provisions	13	106,772	87,108	87,108
Other Current Liabilities	14	14,000	104,712	104,712
TOTAL EQUITY AND LIABILITIES		70,358,200	69,016,378	68,937,330

As per our report of even date

For, M/S P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-05-2018

For and on behalf of the Board of
Directors of
Madhuveer Com18 Networks Limited

Sd/-
Harsh Shah - Director
DIN: 01662085

Sd/-
Atul Pandit - M.D.
DIN: 02293998

Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 30-05-2018

MADHUVVEER COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2018

Amount in (Rs.)

PARTICULARS		Note No.	Year Ended 31.03.2018	Year Ended 31.03.2017
I	Revenue from Operations	15	252,150	1,294,274
II	Other Income	16	1,406,800	422,772
III	Total Income (I+II)		1,658,950	1,717,046
IV	EXPENSES			
	(1) Cost of Materials Consumed	17	102,370	122,850
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	18	618,000	694,535
	(5) Finance Cost	19	3,138	1,063
	(6) Depreciation and Amortisation Expense	4	-	95,258
	(7) Other Expenses	20	720,622	650,768
	Total Expenses (IV)		1,444,130	1,564,474
V	Profit before Exceptional Items and Tax (III-IV)		214,820	152,572
VI	Exceptional Items			
VII	Profit before Tax		214,820	152,572
VIII	Tax Expense			
	(1) Current Tax		52,950	73,524
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		161,870	79,048
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (IX-XIII)		161,870	79,048
XIV	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		-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)		161,870	79,048
XVI	Earnings Per Equity Share			
	(1) Basic		0.02	0.01
	(2) Diluted		0.02	0.01

As per our report of even date

For, M/S P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-05-2018

For and on behalf of the Board of
Directors of
Madhuveer Com18 Networks Limited

Sd/-
Harsh Shah - Director
DIN: 01662085

Sd/-
Atul Pandit - M.D.
DIN: 02293998

Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 30-05-2018

MADHUVVEER COM18 NETWORKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the period ended on 31.03.2018	For the period ended on 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	214,820	152,572
Adjustments for:		
Asset Discarded / Loss on Sale of Assets	-	-
Effect of Other Comprehensive Income	-	-
Depreciation	-	95,258
Finance Cost	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	214,820	247,830
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(229,999)	226,543
Decrease / (Increase) in Loans and Advances	(676,000)	56,913,234
(Decrease) / Increase in Trade Payables	1,251,000	-
(Decrease) / Increase in Short Term Provisions	(23,920)	18,131
(Decrease) / Increase in Other Current Liabilities	(47,128)	-
Cash (used in) / generated from operations	488,773	57,405,738
Direct Taxes Paid	52,950	73,524
Net cash (used in) / generated from operating activities (A)	435,823	57,332,214
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(84,000)	-
Sale / Disposal of Fixed Assets	-	-
Assets Discarded / Loss on Sale of Assets	-	-
(Increase) / Decrease in Investments	-	(5,497,964)
Interest Received	-	-
Net cash (used in) / generated from investing activities (B)	(84,000)	(5,497,964)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-	-
(Repayment) / Proceeds From Short Term Borrowings	-	-
Repayment / (Proceeds) From Long Term Loans & Advances	-	-
Proceeds from Issue of Shares and Application money received	-	-
Interest Expense	-	-
Dividend & DDT	-	-
Net cash (used in) / generated from financing activities (C)	-	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	351,823	51,834,250
Cash and cash equivalents at the beginning of the year	53,055,266	1,221,016
Cash and cash equivalents at the end of the year	53,407,089	53,055,266
Components of cash and cash equivalents		
Cash and cheques on hand	1,549,839	1,596,780
With Scheduled Banks		
- in Current Account	23,000	(375,764)
- in Term Deposit Accounts	-	-
	1,572,839	1,221,016

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, M/S P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-05-2018

For and on behalf of the Board of Directors of
Madhuveer Com18 Networks Limited

Sd/-
Harsh Shah - Director
DIN: 01662085
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 30-05-2018

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

MADHUVEER COM 18 NETWORK LIMITED (“the company”) is engaged in the main business of event and media 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.

The Consolidated financial statements up to year ended 31st March 2018 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These Consolidated financial statements are the first Consolidated financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2017 as company has not investment in their subsidiaries as on 01st April 2016. Refer Note 3 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

For all periods upto and including the year ended March 31, 2017, the Company prepared its consolidated financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013. In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind ASs”) with effect from April 1, 2017 and the Company is required to prepare its consolidated financial statements in accordance with Ind ASs for the year ended March 31, 2018. These Consolidated financial statements as and for the year ended March 31, 2018 (the “Ind AS Financial Statements”) are the first Consolidated financial statements, the Company has prepared in accordance with Ind AS.

The Company has followed the provisions of Ind AS 101-“First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2017. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders’ equity under Previous GAAP and Ind ASs as at March 31, 2017,

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017

The Ind AS Consolidated 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)
- Valuation of inventories (refer note no. 2.3)
- 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.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Group has presented reconciliation from the presentation of Consolidated Financial Information under Accounting Standards notified

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP or Indian GAAP") to Ind AS of Consolidated Shareholders' equity as at March 31, 2016 and of the Consolidated Statement of profit and loss for the year ended March 31, 2016.

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

Principles of consolidation and equity accounting

Subsidiaries

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

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

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

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

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

Joint arrangements

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

Equity method

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

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

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

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

Changes in ownership interests

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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. Inventories

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. 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.

2.5. Employee Benefit

Short term employee benefits

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NOTES TO THE FINANCIAL STATEMENTS

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.

2.6. 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.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.
- c) Other Income is recognised as and when received.

2.8. 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.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

3. EXPLANATION OF TRANSITION TO IND AS

These Consolidated financial statements are the first Consolidated financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2017. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Exceptions :

i. Estimates :

Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii. Derecognition of financial assets & liabilities :

The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

iii. Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

iv. Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The group has applied same exemption for investment in associates and joint ventures.

v. Prospective application of Ind AS 21 to business combinations

The Group has not applied Ind AS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to Ind AS. The group has elected to apply this exemption.

vi. Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date subsidiary or equity method investee was formed or acquired. The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

vii. Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

viii. Impairment of financial assets :

The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

Exemptions :

i. Deemed cost for property, plant and equipment, investment property, and intangible assets:

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property and intangible assets recognised as of 1st April, 2016 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Reconciliation of Equity and Total Comprehensive Income:-

The company has prepared its financial statement as per Ind AS from 01.04.2017 and hence the comparatives has to be prepared as per Ind AS. Thus, the profits of the company has been restated/reworked as per Ind AS.

MADHUVEER COM18 NETWORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2018

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance as at the beginning of the year	94,807,000	9,480,700
Issued during the year	-	-
Balance as at the end of the year	94,807,000	9,480,700

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment / Money received against share warrants	Reserves & Surplus				Other Comprehensive Income		Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation Surplus	Equity Instrument through OCI	
Balance as on 01.04.2017	-	(33,050,942)	-	6,062,750	-	-	-	(26,988,192)
Addition During the Year	-	-	-	-	-	-	-	-
Profit For the year	-	161,870	-	-	-	-	-	161,870
Other Comprehensive Income	-	-	-	-	-	-	-	-
Impairment in Property plant & Equipment	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as on 31.03.2018	-	(32,889,072)	-	6,062,750	-	-	-	(26,826,322)
Balance as on 01.04.2016	-	(33,129,990)	-	6,062,750	-	-	-	(27,067,240)
Profit For the year	-	79,048	-	-	-	-	-	79,048
Other Comprehensive Income	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as on 31.03.2017	-	(33,050,942)	-	6,062,750	-	-	-	(26,988,192)

As per our report of even date

For, M/S P. Dalal & Co.
Chartered Accountants
Firm Reg. No: 102046W

Sd/-
CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-05-2018

For and on behalf of the Board of Directors of
Madhuveer Com18 Networks Limited

Sd/-
Harsh Shah - Director
DIN: 01662085
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 30-05-2018

MADHUVeer COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2018

Note no. 4 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2017	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2018	As at 01.04.2017	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
BUILDING , OFFICE PREMISES & FURNITURE	1,324,150	84,000	-	1,408,150	95,258	-	-	-	1,312,892	1,228,892	-
			-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	1,324,150	84,000	-	1,408,150	95,258	-	-	-	1,312,892	1,228,892	-

MADHUVVEER COM18 NETWORKS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars	As at March 31,2018	As at March 31,2017
NON CURRENT ASSETS		
FINANCIAL ASSET		
5 INVESTMENTS		
UNQUOTED - AT COST		
Prayag Capital India Limited (700000(700000) share of Prayag Capital India Limited quoted at cost)	13,300,000	13,300,000
Total	13,300,000	13,300,000
NON CURRENT ASSETS		
FINANCIAL ASSET		
6 TRADE RECEIVABLES		
(Unsecured considered good)		
Over Six Months	-	-
Others	1,719,813	1,489,814
Total	1,719,813	1,489,814
NON CURRENT ASSETS		
FINANCIAL ASSET		
7 CASH AND CASH EQUIVALENT		
Cash on Hand	1,549,839	1,596,780
Balance with Scheduled Banks a. in Current Accounts	23,000	(375,764)
Total	1,572,839	1,221,016
NON CURRENT ASSETS		
FINANCIAL ASSET		
8 LOANS AND ADVANCES		
Loans and Advances (Unsecured, Considered good)	52,397,656	50,613,234
Total	52,397,656	50,613,234
Particulars	As at March 31,2018	As at March 31,2017
10 OTHER EQUITY		
Share Application money pending for allotment	-	-
Reserves & surplus		
Retained Earnings	(32,889,072)	(33,050,942)
General reserves	-	-
Capital Reserves	6,062,750	6,062,750
Capital Reserves - On Consolidation	76,000	76,000
Security Premium	(26,750,322)	(26,912,192)
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	-	-
Revaluation Reserves	-	-
Total	(26,750,322)	(26,912,192)
Non Current Liabilities		
Current Liabilities		
Financial Liabilities		
11 BORROWINGS		
UnSecured		
Considered Good	900,000	900,000
Total	900,000	900,000
Current Liabilities		
Financial Liabilities		
12 TRADE PAYABLES		
Micro, Small and Medium Enterprise	-	-
Others	1,280,750	29,750
Total	1,280,750	29,750
13 SHORT TERM PROVISION		
Provision for Tax	106,772	46,354
Provision for Expense	-	27,170
provision for service tax	-	13,584
Total	106,772	87,108
14 OTHER CURRENT LIABILITIES		
Other Payables	14,000	104,712
Total	14,000	104,712

MADHUVeer COM18 NETWORKS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2018

A.

Note No.	Particulars		As at 31 st March, 2018	As at 31 st March, 2017
9	Share Capital			
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each		120,000,000	120,000,000
			120,000,000	120,000,000
	Issued Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up		94,807,000	94,807,000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up		94,807,000	94,807,000
			94,807,000	94,807,000

9.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Naman Commosales Private Limited	1,260,000	13.29%	1,260,000	13.29%
2	Pragya Sales Private Limited	662,400	6.99%	662,400	6.99%
3	Marshal Sales Private Limited	504,000	5.32%	504,000	5.32%

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

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance as at the beginning of the year	9,480,700	9,480,700
Issued during the year	-	-
Balance as at the end of the year	9,480,700	9,480,700

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.

MADHUVVEER COM18 NETWORKS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2018

Particulars	for the year ending on March 31,2018	for the year ending on March 31,2017
15 REVENUE FROM OPERATIONS		
Sale of Products	252,150	472,050
Sale of Services	-	822,224
Total	252,150	1,294,274
16 OTHER INCOME		
Interest	-	-
Misc Income	1,285,000	296,972
Commission and Brokerage	121,500	125,800
Income Tax refund	300	-
Total	1,406,800	422,772
17 COST OF RAW MATERIAL CONSUMED		
Opening Stock of Raw Material	-	-
Add : Purchase of Raw Material	102,370	122,850
Less : Closing Stock of Raw Material	-	-
Raw Material consumed during the year (A)	102,370	122,850
Total	102,370	122,850
18 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	618,000	694,535
Staff Welfare Expenses	-	-
Total	618,000	694,535
Particulars	for the year ending on March 31,2018	for the year ending on March 31,2017
19 FINANCE COST		
Bank Charges	3,138	1,063
Other Borrowing Costs	-	-
Total	3,138	1,063
20 OTHER EXP		
Advertisement Exp	27,871	14,022
Annual Listing Fees & ROC Charges	317,198	279,660
Electricity Exp.	1,340	-
Income Tax Exps	19,000	-
Event Exp.	189,500	-
Other Expenses	69,005	11,650
Conv. Exp.	-	22,488
Telephone & Mobile Exp.	1,702	2,484
Legal & Professional Fees Exps	18,000	267,500
Kasar & Vatav Ac	6	5
Courier And Xerox Exp	-	5,762
Annual Maintenance Charges	44,500	19,697
	688,122	623,268
Total	688,122	623,268
20.1 PAYMENT TO AUDITORS :		
Statutory Audit Fees	32,500	27,500
Tax Audit Fees	-	-
Total	32,500	27,500

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

21. 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

Harsh Shah
Atul Pandit
Manorama Shah

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2018:

C. Disclosure of significant transactions with related parties

(Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Amount of Transaction During the year
Loan & Advances received back	Entities where KMP are interested	Innovative Infraplus India Limited	31,00,000
Balance Outstanding at the end of the year			
Loans and Advance	Entities where KMP are interested	Innovative Infraplus India Limited	1,07,00,000

22. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
23. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, 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.
24. Previous year accounts being audited by another auditor, opening balances wherever disclosed are being relied upon the said accounts and as certified by management of the company.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

25. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
26. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
27. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date
For, M/S P DALAL & CO
Chartered Accountants

For and on behalf of the Board
Madhuveer Com 18 Network Limited

Sd/-
CA P S DALAL
(Partner)
FRN No. 102046W
M. No 037893

Sd/-
Harsh Shah
Director
DIN: 01662085

Sd/-
Atul Pandit
Director
DIN: 02293998

Sd/-
Manorama Shah
Director
DIN: 07108562

Place: Ahmedabad
Dated: 30-05-2018

Place: Ahmedabad
Dated: 30-05-2018

Madhuveer Com 18 Network Limited

Reg. Add: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 26th September, 2018 at 11:00 A.M

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

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 **ANNUAL GENERAL MEETING** of the Company being held on 26th September, 2018 at 11:00 A.M. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015.

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

Signature

=====

Madhuveer Com 18 Network Limited

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L24230GJ1995PLC026244

Name of the company: **Madhuveer Com 18 Network Limited**

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

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP 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 Annual general meeting of the company, to be held on the 26th day of September, 2018 at 11.00 a.m. at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2018		
2	Re-election of Mr. Yogendra Harilal Machchhar (Din: 03155750) as a Director of the Company		
3	Ratify the Appointment of Auditor M/s P. Dalal & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company		

Signed this..... day of..... 20.....

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If Undelivered, please return to:-
Cameo Corporate Services Limited
(Unit: Toheal Pharmachem Limited)
"Subramanian Building"
#1, Club House Road
Chennai 600 002 - India
Ph : 91-44 - 2846 0390 (5 lines)
Fax : 91-44 - 2846 0129
E-mail : cameo@cameoindia.com



Core House

Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad

