

MADHUEVER COM 18 NETWORK LIMITED

Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,
Near Rajnagar Club, Ambavadi, Ahmedabad-06 | Phone -(079)65221129
Email: tohealpharmachem@gmail.com, Website: www.tohealpharmachem.com
CIN: L93000GJ1995PLC026244

14th February, 2020

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

Ref: Scrip Code: 531910

Dear Sir/Madam,

Sub.: Submission of Annual Report for F.Y. 2018 - 19

With reference to above, please find copy of Annual Report for Financial Year 2018-2019 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

For Madhuveer Com 18 Network Limited

Atul Pandit

Atul Pandit
Managing Director
DIN: 02293998



Encl.: As above

Madhuveer Com 18 Network Limited

(Formerly Toheal Pharmachem Limited)

Annual Report

For

2018- 2019

MADHUVĒER COM 1 8 NETWORK LIMITED

Board of Directors:

Atul Pandit
Yogendra Machhar
Dharmesh Desai
Harsh Shah*
Manorama Shah

Managing Director
Director & CFO
Director & CEO
Director
Director

*resigned with effect from 11th March, 2019

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 will be held on 30th September, 2019 at 12:00 noon 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, 2019, Audited Profit and Loss Account for the year ended on 31st March, 2019, 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.

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

Place: Ahmedabad

Date: 13/08/2019

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

Sd/- (Manorama Shah) Director DIN: 07108562	(Yogendra Machchhar) Director & CFO DIN: 03155750	Sd/-
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NOTES:

1. The Company's Statutory Auditors, M/s P. Dalal & Co., Chartered Accountants, Ahmedabad, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on September 30, 2016 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 30, 2016. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2019 to 29th September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except

Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. 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.
8. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/Cameo has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
9. 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.

10. 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:

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

- (i) The voting period begins on 27th September, 2019 at 11:00 A.M. and ends on 29th September, 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

OR Date
of Birth
(DOB)

- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.

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

B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.

C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.

D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach her on or before 29th September, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.

- G.** The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tohealpharmachem.com within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

- 11. 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.
- 12. 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.
- 13. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

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

Place: Ahmedabad

Date: 13/08/2019

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

**Sd/-
(Manorama Shah) (Yogendra Machchhar)
Director
DIN: 07108562**

**Sd/-
Director & CFO
DIN: 03155750**

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 limited companies : Nil
Membership of Committees of other public limited companies : Nil
No. of Shares held in the Company : 1,72,800 Shares

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

**Place: Ahmedabad
Date: 13/08/2019**

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

Sd/-
(Manorama Shah) (Yogendra Machchhar)
Director
DIN: 07108562

Sd/-
Director & CFO
DIN: 03155750

DIRECTORS' REPORT

To,
The Members
For Madhuveer Com 18 Network Limited

The Directors' present the Annual report on the business and operations of your Company for the year 2018-2019.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Standalone	
	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
Gross Sales/Income	1,194,206	2,52,150
Less Depreciation	88,357	NIL
Profit/(Loss) before Tax	96,412	1,29,015
Taxes/Deferred Taxes	15000	19,000
Profit/(Loss) After Taxes	81,412	1,10,015
P& L Balance b/f	(33,018,044)	(33,128,059)
Profit/ (Loss) carried to Balance Sheet	(32,936,632)	(33,018,044)

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

During the year under review the total income was Rs. 1,194,206/- as compared to Rs. 1,537,150/- 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. 81,412/-

3) 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 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
Gross Sales/Income	11,94,206	2,52,150
Less Depreciation	88,357	---
Profit/(Loss) before Tax	1,19,017	2,14,820
Taxes/Deferred Taxes	23,000	52,950

Profit/(Loss) After Taxes	96,017	1,61,870
P& L Balance b/f	(32,889,072)	(3,30,50,942)
Profit/ (Loss) carried to Balance Sheet	(32,793,055)	(32,889,072)

4) CHANGE IN THE NATURE OF BUSINESS:

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

There was no change in the nature of the business of the Company during the year under review.

5) DIVIDEND:

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

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

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

7) 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. 81,412/- has been carried forward to Retained earning.

8) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2019 is Rs. 94,807,000/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares:

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

C) Issue of employee stock options:

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

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

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

9) FINANCE:

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

10) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

11) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Yogendra Machchhar (DIN: 03155750), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Atul Pandit	Managing Director
Mr. Yogendra Machchhar	Chief Financial Officer
Mr. Dharmesh I. Desai	Chief Executive Officer

During the year under review the following Directors and Key Managerial Personnel were appointed and resigned:

Name and Designation	Date of Appointment	Date of Resignation
Mr. Harsh Shah Independent Director	--	11/03/2019

12) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

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

During the year 2018-19, 06 (Six) Board Meetings were convened and duly held on:

30/05/2018	11/08/2018	13/11/2018	12/01/2019	12/02/2019
11/03/2019				

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

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Atul Pandit	6	6	Yes
Mr. Yogendra Machchhar	6	6	Yes
Mr. Dharmesh I Desai	6	6	Yes
Mrs. Manorama Shah	6	6	Yes
Mr. Harsh Shah*	6	5	Yes

*resigned on 11/03/2019

Extra Ordinary General Meeting:

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

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

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

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

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

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

14) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

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

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

15) 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.

16) CHANGE OF NAME:

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

17) 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 there under 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.

18) COST AUDITORS:

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

19) SECRETARIAL AUDIT REPORT:

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

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.

- d) As on 31st March, 2019 due to resignation of Mr. Harsh Shah on 11th March, 2019, the composition of various committees was not as per the Section 177 of the Companies Act, 2013, i.e. the majority of the members of the Committee are executive directors.

The Company is in process of appointment of suitable director to comply with the provision of Section 177 and 178 of the Companies Act, 2013 w.r.t. the composition of the committees.

20) RESPONSE TO AUDITOR'S REMARKS:

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

21) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

22) AUDIT COMMITTEE:

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

During the year under review, 4 meetings of the committee were held 30/05/2018, 11/08/2018, 13/11/2018 and 12/02/2019. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Manorama J. Shah##	Chairman	Non-Executive Independent Director	4
2	Mr. Dharmesh Desai	Member	Executive Director	4
3	Mr. Yogendra Machchhar*	Member	Executive Director	0
4	Mr. Harsh Shah#	Chairman	Non-Executive Independent Director	4

*appointed as member of the committee on 11/03/2019

#resigned on 11/03/2019 and

appointed as chairman in place of Mr. Harsh Shah on 11/03/2019

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

23) VIGIL MECHANISM:

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

No personnel have been denied access to the Audit Committee. As of March 31, 2019, no Protected Disclosures have been received under this policy.

24) NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 1 meeting of the committee was held 11/03/2019. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Manorama J. Shah##	Chairman	Non-Executive Independent Director	1
2	Mr. Dharmesh Desai	Member	Executive Director	1
3	Mr. Yogendra Machchhar*	Member	Executive Director	1
4	Mr. Harsh Shah#	Chairman	Non-Executive Independent Director	0

*appointed as member of the committee on 11/03/2019

#resigned on 11/03/2019

appointed as chairman in place of Mr. Harsh Shah on 11/03/2019

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

25) SUB-COMMITTEE (QUARTERLY RESULTS REVIEW COMMITTEE):

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

Name	Designation
Mrs. Manorama J. Shah##	Chairman
Mr. Dharmesh Desai	Member
Mr. Yogendra Machchhar*	Member
Mr. Harsh Shah#	Chairman

*appointed as member of the committee on 11/03/2019

#resigned on 11/03/2019

appointed as chairman in place of Mr. Harsh Shah on 11/03/2019

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:

30/05/2018	11/08/2018	13/11/2018	12/02/2019
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26) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 17/04/2018, 21/07/2018, 20/10/2018 and 18/01/2019. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Manorama J. Shah##	Chairman	Non-Executive Independent Director	4
2	Mr. Dharmesh Desai	Member	Executive Director	4
3	Mr. Yogendra Machchhar*	Member	Executive Director	0
4	Mr. Harsh Shah#	Chairman	Non-Executive Independent Director	4

*appointed as chairman of the committee on 11/03/2019

#resigned on 11/03/2019

appointed as chairman in place of Mr. Harsh Shah on 11/03/2019

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, 2019 is given below):-

Complaints Status: 01.04.2018 to 31.03.2019	
Number of complaints received so far	1
Number of complaints solved	0
Number of pending complaints	1

Compliance Officer:

Mr. Atul Pandit, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

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

b) Dematerialization of shares and liquidity:

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

Name	:	Cameo Corporate Services Limited
Address	:	"Subramanian Building" No.1 Club, House Road, Chennai - 600002
Tel	:	044-2846 0390
Fax	:	044-2846 0390
Email	:	cameo@cameoindia.com

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

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

Commodity Price Risks:

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

Regulatory Risks:

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks:

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

Strategic Risks:

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

28) EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as “Annexure-C”.

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

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

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

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

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

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

32) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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.

33) PUBLIC DEPOSIT:

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

34) 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.

35) CORPORATE GOVERNANCE:

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

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

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

Accordingly it may be noted that the paid up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31st March, 2019 and hence Corporate Governance is not applicable to the Company.

36) MANAGEMENT DISCUSSION AND ANALYSIS:

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

37) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2019. 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, 2019.

38) OBLIGATION OF COMPANY UNDER THE 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 there under.

During the financial year 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2019.

39) 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.

40) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

41) 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, 2019, 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, 2019 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

42) 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.

43) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has not paid the Annual Listing Fees for the year 2018-2019 to BSE where the Company's Shares are listed.

44) PREVENTION OF INSIDER TRADING:

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

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

45) ACKNOWLEDGEMENTS:

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

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

Date: 13/08/2019

Place: Ahmedabad

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Manorama Shah) Director DIN: 07108562	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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CEO/CFO Certification

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Madhuv eer 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 2018-19 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 2018-19 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 2018-19
 - Significant changes in accounting policies during the year 2018-19 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)**

**Date: 13/08/2019
Place: Ahmedabad**

**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 2018-19 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)**

**Date: 13/08/2019
Place: Ahmedabad**

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

PARTICULARS OF EMPLOYEE

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

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2018-19
Mr. Atul Pandit	Managing Director	-	-
Mr. Yogendra Machhar	Executive Director & CFO	-	-
Mr. Dharmesh Desai	Executive Director & CEO	-	-
Mrs. Manorama Shah	Independent Director	-	-

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2018-19.

Note:

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2018-19 was NIL.
- iii. There were no permanent employees on the rolls of the Company as on March 31, 2019.

- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was NIL, whereas the average percentage increase in remuneration of the KMP was NIL. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2019, were as per the Nomination and Remuneration Policy of the Company.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

[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, 2019. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 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, 2019, 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; - not applicable-
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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; - not applicable-
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 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:

- e) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) 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.
- g) 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.
- h) As on 31st March, 2019 due to resignation of Mr. Harsh Shah on 11th March, 2019, the composition of various committees was not as per the Section 177 and 178 of the Companies Act, 2013, i.e. the majority of the members of the Committee are executive directors.

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. As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Regulation 17 mentioning the composition of Board of Director is not applicable to the Company. However, the changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act. But, due to resignation of Mr. Harsh Shah on 11th March, 2019, the composition of various committees could not meet the requirement of provisions of the Section 177 and 178 of the Companies Act, 2013, i.e. the majority of the members of the Committee are executive directors.

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: 29/05/2019
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: 29/05/2019
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 31.03.2019

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	Event and Entertainment	99962100	100

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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	342000	371000	3.91	-2.76
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	342000	371000	3.91	-2.76
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	342000	371000	3.91	-2.76
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.	4640726	1300	4642026	48.96	4637620	1300	4638920	48.93	-0.03
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	226076	270600	496676	5.24	230982	270400	501382	5.29	0.05
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1919197	1785400	3704597	39.07	2179497	1784800	3964297	41.81	2.74
c) Others (HUF)	5001	100	5101	0.05	5001	100	5101	0.05	0.00
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	6791000	2057400	8848400	93.33	6791800	2317900	9104599	96.03	2.76
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6791000	2057400	8848400	93.33	6791800	2317900	9104599	96.03	2.76
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6820000	2660700	9480700	100	6820800	2659900	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-2018]		No. of Shares held at the end of the year [As on 31-March-2019]		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% of Total Shares
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	Kiritkumar Amratlal Bhatt	20600	0.2172	20600	0.2172	0.0000
4	Harendrakumar Amrutlal Bhatt	2400	0.0253	2400	0.0253	0.0000
5	Harendrakumar Amratlal Bhatt (H.U.F.)	1000	0.0105	1000	0.0105	0.0000
6	Kiritkumar Amrutlal Bhatt (Huf)	1000	0.0105	1000	0.0105	0.0000
7	Parvatiben Kiritkumar Bhatt	1000	0.0105	1000	0.0105	0.0000
8	Deenaben Harendrakumar Bhatt	1000	0.0105	1000	0.0105	0.0000
9	Bhatt Dhavalkumar Harendrabhai	1000	0.0105	1000	0.0105	0.0000
10	Himanshu Rajnikant Shah	1000	0.0105	1000	0.0105	0.0000
11	Bhatt Parvatiben Kirit	25400	0.2679	0	0.0000	-0.2679
12	Bhatt Kirit Amrutlal	21400	0.2257	0	0.0000	-0.2257
13	Pandit Dinkarbhai Maneklal	17500	0.1845	0	0.0000	-0.1845
14	Rawal Ashwin Chimabhai	13200	0.1392	0	0.0000	-0.1392
15	Bhatt Harendra Amrutlal	7400	0.0780	0	0.0000	-0.0780
16	Mehta Gitaben	5000	0.0527	0	0.0000	-0.0527
17	Pandit Manjula Bahadurshah	4400	0.0464	0	0.0000	-0.0464
18	Machchhar Jyotsna Yogendra	3500	0.0369	0	0.0000	-0.0369
19	Machchhar Smita Dinesh	3300	0.0348	0	0.0000	-0.0348
20	Machchhar Jayesh Harilal	2900	0.0305	0	0.0000	-0.0305
21	Mandloi Umaben Narendrabhai	1700	0.0179	0	0.0000	-0.0179
22	Bhatt Deenaben Harendra	2500	0.0263	0	0.0000	-0.0263
23	Machchhar Dinesh Harilal	2500	0.0263	0	0.0000	-0.0263
24	Trivedi Ramesh	2500	0.0263	0	0.0000	-0.0263
25	Desai Punita Sumantrai	2000	0.0210	0	0.0000	-0.0210
26	Pandit Devang Bahadurshah	1400	0.0147	0	0.0000	-0.0147
27	Patel Milan Satishchandra	2000	0.0210	0	0.0000	-0.0210
28	Desai Bhanuben Sumantrai	1900	0.0200	0	0.0000	-0.0200
29	Harish Govindram Sangani	1900	0.0200	0	0.0000	-0.0200
30	Pandit Jagruti Maulesh	1900	0.0200	0	0.0000	-0.0200
31	Desai Sumantrai Ghelabhai	1800	0.0189	0	0.0000	-0.0189
32	Bhatt Kishore Chandulal	1500	0.0158	0	0.0000	-0.0158
33	Bhatt Tarulata Kishore	1400	0.0147	0	0.0000	-0.0147
34	Prakash Amarjitsingh Gosal	1500	0.0158	0	0.0000	-0.0158

35	Bhatt Girish	1500	0.0158	0	0.0000	-0.0158
36	Khatri Mansukhbhai Muljibhai	1300	0.0137	0	0.0000	-0.0137
37	Desai Toral Sumantra	1200	0.0126	0	0.0000	-0.0126
38	Mandloi Chaitnya Narsingh Rao	1200	0.0126	0	0.0000	-0.0126
39	Prajapati Zaverbhai Motibhai	1200	0.0126	0	0.0000	-0.0126
40	Sanjnani Mahesh Tilumal	1200	0.0126	0	0.0000	-0.0126
41	Desai Mahadev Sumantra	1100	0.0116	0	0.0000	-0.0116
42	Ajahani Janak Sumanlal	1000	0.0105	0	0.0000	-0.0105
43	Vyas Balkrishna Anopram	1000	0.0105	0	0.0000	-0.0105
44	Bhatt Bhagavatiben Bhavanishankar	1000	0.0105	0	0.0000	-0.0105
45	Bhatt Chetan Amrutlal (Huf)	1000	0.0105	0	0.0000	-0.0105
46	Bhatt Chetankumar	1000	0.0105	0	0.0000	-0.0105
47	Bhatt Hemangi Kirit	1000	0.0105	0	0.0000	-0.0105
48	Worah Khama Abhay	1000	0.0105	0	0.0000	-0.0105
49	Bhatt Parulben Chetan	1000	0.0105	0	0.0000	-0.0105
50	Bhatt Ravindra Bhavanishanker	1000	0.0105	0	0.0000	-0.0105
51	Borse Harshad Shantaram	1000	0.0105	0	0.0000	-0.0105
52	Borse Sangeeta Harshad	1000	0.0105	0	0.0000	-0.0105
53	Bosmia Jayvant Gangaram	1000	0.0105	0	0.0000	-0.0105
54	Bosmia Kailash Mansukhbhai	1000	0.0105	0	0.0000	-0.0105
55	Bosmia Mukesh Kantilal	1000	0.0105	0	0.0000	-0.0105
56	Bosmia Ramnik Kantilal	1000	0.0105	0	0.0000	-0.0105
57	Chachcha Kantaben Prabhudas	800	0.0084	0	0.0000	-0.0084
58	Chavathe Jyotsana Jyotikumar	1000	0.0105	0	0.0000	-0.0105
59	Deliwala Haresh Jaysukhlal	1000	0.0105	0	0.0000	-0.0105
60	Deliwala Neelaben Haresh	1000	0.0105	0	0.0000	-0.0105
61	Desai Rajendra Dolatrai	1000	0.0105	0	0.0000	-0.0105
62	Desai Suvarna Rajendra	1000	0.0105	0	0.0000	-0.0105
63	Dharmesh K Patel	1000	0.0105	0	0.0000	-0.0105
64	Prakash Kanchanlal Mehta	1000	0.0105	0	0.0000	-0.0105
65	Shah Geeta Kamlesh	1000	0.0105	0	0.0000	-0.0105
66	Gor Dayashanker Harjivandas	1000	0.0105	0	0.0000	-0.0105
67	Gor Ilaben Vinodbhai	1000	0.0105	0	0.0000	-0.0105
68	Gor Pravinchandra Chhotalal	1000	0.0105	0	0.0000	-0.0105
69	Gor Rajnikant Chhotalal	1000	0.0105	0	0.0000	-0.0105
70	Harshad Punamchand Shah	1000	0.0105	0	0.0000	-0.0105
71	Kumari Jayshree Prabhudas Chacha	1000	0.0105	0	0.0000	-0.0105
72	Maheshbhai A Kenchangundi	1000	0.0105	0	0.0000	-0.0105
73	Mair Dilip Durlabhajibhai	1000	0.0105	0	0.0000	-0.0105
74	Mair Durlabhajibhai Zaverchand	1000	0.0105	0	0.0000	-0.0105
75	Mandloi Narendrabhai Yashvantrao	1000	0.0105	0	0.0000	-0.0105
76	Mandloi Shubham Narendrabhai	1000	0.0105	0	0.0000	-0.0105
77	Mandloi Snigtha Narendrabhai	1000	0.0105	0	0.0000	-0.0105
78	Mandloi Sonali Narendrabhai	1000	0.0105	0	0.0000	-0.0105
79	Marthak Alka Kamlesh	1000	0.0105	0	0.0000	-0.0105

80	Marthak Manilal Jethalal	1000	0.0105	0	0.0000	-0.0105
81	Marthak Nitin Manilal	1000	0.0105	0	0.0000	-0.0105
82	Marthak Vipul Manilal	1000	0.0105	0	0.0000	-0.0105
83	Meena Mansukhlal Bosamia	1000	0.0105	0	0.0000	-0.0105
84	Mistry Govindbhai Anubhai	1000	0.0105	0	0.0000	-0.0105
85	Modi Dakshaben Jayeshbhai	1000	0.0105	0	0.0000	-0.0105
86	Navneet Jagjivandas Parikh	1000	0.0105	0	0.0000	-0.0105
87	Nakum Hasmukh Karasanbhai	1000	0.0105	0	0.0000	-0.0105
88	Nanjibhai Jasmatbhai	1000	0.0105	0	0.0000	-0.0105
89	Pandit Harshidaben Nanasaheb	1000	0.0105	0	0.0000	-0.0105
90	Pandit Kyuri Atul	1000	0.0105	0	0.0000	-0.0105
91	Pandit Nansaheb Maneklal	1000	0.0105	0	0.0000	-0.0105
92	Pandit Paresh Bahadurshah	1000	0.0105	0	0.0000	-0.0105
93	Pandit Ridhhi Paresh	1000	0.0105	0	0.0000	-0.0105
94	Pankajkumar Ghanshyamlal	1000	0.0105	0	0.0000	-0.0105
95	Pareshkumar C Gor	1000	0.0105	0	0.0000	-0.0105
96	Parikh Sailesh Shantilal	1000	0.0105	0	0.0000	-0.0105
97	Patel Chimanlal Bhimjibhai	1000	0.0105	0	0.0000	-0.0105
98	Patel Kantibhai Raichand	1000	0.0105	0	0.0000	-0.0105
99	Patel Maganbhai Joitaram	1000	0.0105	0	0.0000	-0.0105
100	Patel Rajesh Vithaldas	1000	0.0105	0	0.0000	-0.0105
101	Patel Vinod Ramanbhai	1000	0.0105	0	0.0000	-0.0105
102	Patel Vrushikaben Dharmesh	1000	0.0105	0	0.0000	-0.0105
103	Pathak Vijay Janardan	1000	0.0105	0	0.0000	-0.0105
104	Patil Nanalal Trambakbhai	1000	0.0105	0	0.0000	-0.0105
105	Prakash Mansukhlal Bosamia	1000	0.0105	0	0.0000	-0.0105
106	Rajesh Chhotubhai Joshi	1000	0.0105	0	0.0000	-0.0105
107	Shah Krushank Umeshbhai	1000	0.0105	0	0.0000	-0.0105
108	Shukla Shailesh Ambalal	1000	0.0105	0	0.0000	-0.0105
109	Sushilaben K Shah	1000	0.0105	0	0.0000	-0.0105
110	Trivedi Amrutlal Chaturbhai	1000	0.0105	0	0.0000	-0.0105
111	Trivedi Kamlesh Madhubhai	1000	0.0105	0	0.0000	-0.0105
112	Vyas Atul Balkrishna	1000	0.0105	0	0.0000	-0.0105
113	Vyas Mugatlal Muljidas	1000	0.0105	0	0.0000	-0.0105
114	Vyas Nirmalaben Shankerlal	1000	0.0105	0	0.0000	-0.0105
115	Kut Kijan	1000	0.0105	0	0.0000	-0.0105
116	Pandit Manjula Atul	1000	0.0105	0	0.0000	-0.0105
117	Thakker Prakashkumar	1000	0.0105	0	0.0000	-0.0105
118	Bhatt Anirudhh Dalsukhram	900	0.0094	0	0.0000	-0.0094
119	Bhatt Kishore Chimanbhai	900	0.0094	0	0.0000	-0.0094
120	Machchhar Kantaben Harilal	900	0.0094	0	0.0000	-0.0094
121	Marthak Kamlesh Manilal	900	0.0094	0	0.0000	-0.0094
122	Pandit Manisha Atul	700	0.0073	0	0.0000	-0.0073
123	Pandit Nidhhi Paresh	700	0.0073	0	0.0000	-0.0073
124	Trivedi Bharat Madhubhai	700	0.0073	0	0.0000	-0.0073

125	Yogesh Lalchand	600	0.0063	0	0.0000	-0.0063
126	Chiplukar Rajendra Madhukar	600	0.0063	0	0.0000	-0.0063
127	Harshad Nanalal Mehta	600	0.0063	0	0.0000	-0.0063
128	Jagdish R Shah	600	0.0063	0	0.0000	-0.0063
129	Kartik Narendra Desai	600	0.0063	0	0.0000	-0.0063
130	Kureshi Rajeya Umarbhai	600	0.0063	0	0.0000	-0.0063
131	Kureshi Umarbhai Yusufbhai	600	0.0063	0	0.0000	-0.0063
132	Lalchand Reshumal	600	0.0063	0	0.0000	-0.0063
133	Machchhar Neelam Bharat	600	0.0063	0	0.0000	-0.0063
134	Mandloi Rohit Narsinghroa	600	0.0063	0	0.0000	-0.0063
135	Manohar M Mohnani	600	0.0063	0	0.0000	-0.0063
136	Meenaben Kantilal Patel	600	0.0063	0	0.0000	-0.0063
137	Mohnani Rekha Manohar	600	0.0063	0	0.0000	-0.0063
138	Pandit Bhumi Maulesh	600	0.0063	0	0.0000	-0.0063
139	Patel Babubhai Keshavlal	600	0.0063	0	0.0000	-0.0063
140	Rajak Geeta Ashok	600	0.0063	0	0.0000	-0.0063
141	Rawal Tarulata Ashwinbhai	600	0.0063	0	0.0000	-0.0063
142	Trivedi Tapshvini Madhubhai	600	0.0063	0	0.0000	-0.0063
143	Vyas Mayur Sureshbhai	600	0.0063	0	0.0000	-0.0063
144	Patel Mahesh	600	0.0063	0	0.0000	-0.0063
145	Ansari Salim Mohmadyusuf	500	0.0052	0	0.0000	-0.0052
146	Bosmia Raju Mansukhlal	500	0.0052	0	0.0000	-0.0052
147	Desai Dharmesh	500	0.0052	0	0.0000	-0.0052
148	Dineshchandra Atmaram Panchal	500	0.0052	0	0.0000	-0.0052
149	Pramod D Singh	500	0.0052	0	0.0000	-0.0052
150	Rajesh C Patel	500	0.0052	0	0.0000	-0.0052
151	Garachh Jitendra Narottamdas	500	0.0052	0	0.0000	-0.0052
152	Hargan Yogesh Mahendrakumar	500	0.0052	0	0.0000	-0.0052
153	Jayesh Jayantilal Shah	500	0.0052	0	0.0000	-0.0052
154	Kalpiti Sukhdev Bhachech	500	0.0052	0	0.0000	-0.0052
155	Mahendrakumar Ramjibhai Verma	500	0.0052	0	0.0000	-0.0052
156	Mair Dushyant Babulal	500	0.0052	0	0.0000	-0.0052
157	Marthak Kasmira Nitin	500	0.0052	0	0.0000	-0.0052
158	Meenaben Harshad Patel	500	0.0052	0	0.0000	-0.0052
159	Sudha Sudhir Saxena	500	0.0052	0	0.0000	-0.0052
160	Pandit Yesu Atul	500	0.0052	0	0.0000	-0.0052
161	Parikh Harsha Nitin	500	0.0052	0	0.0000	-0.0052
162	Parikh Induben Chatrbhuj	500	0.0052	0	0.0000	-0.0052
163	Patel Dinesh	500	0.0052	0	0.0000	-0.0052
164	Patel Jayesh	500	0.0052	0	0.0000	-0.0052
165	Patel Kamlesh Kantilal	500	0.0052	0	0.0000	-0.0052
166	Punamchand Pujabhai Patel	500	0.0052	0	0.0000	-0.0052
167	Rawal Neeta Ashvinbhai	500	0.0052	0	0.0000	-0.0052
168	Shah Aniket	500	0.0052	0	0.0000	-0.0052
169	Shah Bhupendrakumar Harivallavdas	500	0.0052	0	0.0000	-0.0052

170	Shah Induben Mafatlal	500	0.0052	0	0.0000	-0.0052
171	Shah Mafatlal Virchand	500	0.0052	0	0.0000	-0.0052
172	Shah Nitin Nagindas	500	0.0052	0	0.0000	-0.0052
173	Shukla Sharmistha Ashok	500	0.0052	0	0.0000	-0.0052
174	Soni Kaushik Natvarlal	500	0.0052	0	0.0000	-0.0052
175	Thakur Vimal	500	0.0052	0	0.0000	-0.0052
176	Vijaykumar Rameshkumar Thakker	500	0.0052	0	0.0000	-0.0052
177	Vyas Mayur Sureshchandra	500	0.0052	0	0.0000	-0.0052
178	Vyas Pushpa Sureshchandra	500	0.0052	0	0.0000	-0.0052
179	Vyas Sureshchandra Mugatlal	500	0.0052	0	0.0000	-0.0052
180	Khatri Meenakshi	500	0.0052	0	0.0000	-0.0052
181	Raval Bhavnaben	500	0.0052	0	0.0000	-0.0052
182	Shah Yamini Nitin	500	0.0052	0	0.0000	-0.0052
183	Bhanushali Natvarlal Valjibhai	400	0.0042	0	0.0000	-0.0042
184	Sagar Motibhai Vacubhai	400	0.0042	0	0.0000	-0.0042
185	Bhasker Anilbhai Amin	300	0.0031	0	0.0000	-0.0031
186	Karanjgaonkar Shrikant Madharao	300	0.0031	0	0.0000	-0.0031
187	Machchhar Vaibhav Yogendra	300	0.0031	0	0.0000	-0.0031
188	Suthar Praful	300	0.0031	0	0.0000	-0.0031
189	Shah Nitin Ambalal	300	0.0031	0	0.0000	-0.0031
190	Ajmera Rajendra Kantilal	200	0.0021	0	0.0000	-0.0021
191	Bhanushali Minaxiben Natvarlal	200	0.0021	0	0.0000	-0.0021
192	Gor Bharat Chhotalal	200	0.0021	0	0.0000	-0.0021
193	Bhatt Bharatiben J	200	0.0021	0	0.0000	-0.0021
194	Champaben K Gor	200	0.0021	0	0.0000	-0.0021
195	Daxaben R Rawal	200	0.0021	0	0.0000	-0.0021
196	Ajmera Vijay Kantilal	200	0.0021	0	0.0000	-0.0021
197	Rambhai J Ayar	200	0.0021	0	0.0000	-0.0021
198	Garachh Ramaben Jitendrakumar	200	0.0021	0	0.0000	-0.0021
199	Geetaben N Gor	200	0.0021	0	0.0000	-0.0021
200	Hetalben S Vyas	200	0.0021	0	0.0000	-0.0021
201	Jani Pankajkumar Manilal	200	0.0021	0	0.0000	-0.0021
202	Jayaben Rajnikant Gor	200	0.0021	0	0.0000	-0.0021
203	Jayesh Rajnikant Gor	200	0.0021	0	0.0000	-0.0021
204	Kaniyalal Chhotalal Gor	200	0.0021	0	0.0000	-0.0021
205	Kaushikkumar Pranshanker Gor	200	0.0021	0	0.0000	-0.0021
206	Meenaben H Gor	200	0.0021	0	0.0000	-0.0021
207	Nirmalaben K Gor	200	0.0021	0	0.0000	-0.0021
208	Patel Narayanbhai Laxmanbhai	200	0.0021	0	0.0000	-0.0021
209	Prahladbhai A Bhatt	200	0.0021	0	0.0000	-0.0021
210	Radha Ramchandran	200	0.0021	0	0.0000	-0.0021
211	Rajendra H Shah	200	0.0021	0	0.0000	-0.0021
212	Rajendrakumar Ranchhodlal Rawal	200	0.0021	0	0.0000	-0.0021
213	Rakesh Rajnikant Gor	200	0.0021	0	0.0000	-0.0021
214	Rathod Bhupatsang Pulsang	200	0.0021	0	0.0000	-0.0021

215	Shah Kalpesh Kanubhai	200	0.0021	0	0.0000	-0.0021
216	Shah Pravinchandra Somchandbhai	200	0.0021	0	0.0000	-0.0021
217	Tarvecha Arun Keshavramji	200	0.0021	0	0.0000	-0.0021
218	Urmilaben B Gor	200	0.0021	0	0.0000	-0.0021
219	Veenaben Vijaykumar	200	0.0021	0	0.0000	-0.0021
220	Vyas Jimit Rajendra	200	0.0021	0	0.0000	-0.0021
221	Machchhar Bharat	100	0.0010	0	0.0000	-0.0010
222	Mehta Geeta S	100	0.0010	0	0.0000	-0.0010
223	Dhyani Maya Jayantbhai	100	0.0010	0	0.0000	-0.0010
224	Gor Deepakkumar Dahyabhai	100	0.0010	0	0.0000	-0.0010
225	Hemantkumar Jayantilal Gor	100	0.0010	0	0.0000	-0.0010
226	Jitendra Chandulal Bhavsar	100	0.0010	0	0.0000	-0.0010
227	Kantilal M Mevada	100	0.0010	0	0.0000	-0.0010
228	Khant Kansang Mansang	100	0.0010	0	0.0000	-0.0010
229	Pathak Anant Dhruvkumar	100	0.0010	0	0.0000	-0.0010
230	Sarojben Vikramkumar Pandya	100	0.0010	0	0.0000	-0.0010
231	Shah Narendra Manilal	100	0.0010	0	0.0000	-0.0010

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

Sr 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-2018	172800	1.8226	172800	1.8226
	At the end of the Year 31-Mar-2019	172800	1.8226	172800	1.8226
2	Pandit Atul Bahadurshah				
	At the beginning of the year 01-Apr-2018	169200	1.7846	169200	1.7846
	At the end of the Year 31-Mar-2019	169200	1.7846	169200	1.7846
3	Kiritkumar Amratlal Bhatt				
	At the beginning of the year 01-Apr-2018	20600	0.2172	20600	0.2172
	At the end of the Year 31-Mar-2019	20600	0.2172	20600	0.2172
4	Harendrakumar Amrutlal Bhatt				
	At the beginning of the year 01-Apr-2018	2400	0.0253	2400	0.0253
	At the end of the Year 31-Mar-2019	2400	0.0253	2400	0.0253
5	Harendrakumar Amratlal Bhatt (H.U.F.)				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105

6	Kiritkumar Amrutlal Bhatt (HUF)				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105
7	Parvatiben Kiritkumar Bhatt				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105
8	Deenaben Harendrakumar Bhatt				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105
9	Bhatt Dhavalkumar Harendrabhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105
10	Himanshu Rajnikant Shah				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	1000	0.0105	1000	0.0105
11	Bhatt Parvatiben Kirit				
	At the beginning of the year 01-Apr-2018	25400	0.2679	25400	0.2679
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
12	Bhatt Kirit Amrutlal				
	At the beginning of the year 01-Apr-2018	21400	0.2257	21400	0.2257
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
13	Pandit Dinkarbhai Maneklal				
	At the beginning of the year 01-Apr-2018	17500	0.1845	17500	0.1845
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
14	Rawal Ashwin Chimanbhai				
	At the beginning of the year 01-Apr-2018	13200	0.1392	13200	0.1392
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
15	Bhatt Harendra Amrutlal				
	At the beginning of the year 01-Apr-2018	7400	0.0780	7400	0.0780
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
16	Mehta Gitaben				
	At the beginning of the year 01-Apr-2018	5000	0.0527	5000	0.0527
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
17	Pandit Manjula Bahadurshah				
	At the beginning of the year 01-Apr-2018	4400	0.0464	4400	0.0464
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
18	Machchhar Jyotsna Yogendra				
	At the beginning of the year 01-Apr-2018	3500	0.0369	3500	0.0369
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

19	Machchhar Smita Dinesh				
	At the beginning of the year 01-Apr-2018	3300	0.0348	3300	0.0348
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
20	Machchhar Jayesh Harilal				
	At the beginning of the year 01-Apr-2018	2900	0.0305	2900	0.0305
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
21	Mandloi Umaben Narendrabhai				
	At the beginning of the year 01-Apr-2018	1700	0.0179	1700	0.0179
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
22	Bhatt Deenaben Harendra				
	At the beginning of the year 01-Apr-2018	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
23	Machchhar Dinesh Harilal				
	At the beginning of the year 01-Apr-2018	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
24	Trivedi Ramesh				
	At the beginning of the year 01-Apr-2018	2500	0.0263	2500	0.0263
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
25	Desai Punita Sumantrai				
	At the beginning of the year 01-Apr-2018	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
26	Pandit Devang Bahadurshah				
	At the beginning of the year 01-Apr-2018	1400	0.0147	1400	0.0147
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
27	Patel Milan Satishchandra				
	At the beginning of the year 01-Apr-2018	2000	0.0210	2000	0.0210
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
28	Desai Bhanuben Sumantrai				
	At the beginning of the year 01-Apr-2018	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
29	Harish Govindram Sangani				
	At the beginning of the year 01-Apr-2018	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
30	Pandit Jagruti Maulesh				
	At the beginning of the year 01-Apr-2018	1900	0.0200	1900	0.0200
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
31	Desai Sumantrai Ghelabhai				
	At the beginning of the year 01-Apr-2018	1800	0.0189	1800	0.0189

	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
32	Bhatt Kishore Chandulal				
	At the beginning of the year 01-Apr-2018	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
33	Bhatt Tarulata Kishore				
	At the beginning of the year 01-Apr-2018	1400	0.0147	1400	0.0147
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
34	Prakash Amarjitsingh Gosal				
	At the beginning of the year 01-Apr-2018	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
35	Bhatt Girish				
	At the beginning of the year 01-Apr-2018	1500	0.0158	1500	0.0158
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
36	Khatri Mansukhbhai Muljibhai				
	At the beginning of the year 01-Apr-2018	1300	0.0137	1300	0.0137
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
37	Desai Toral Sumantrai				
	At the beginning of the year 01-Apr-2018	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
38	Mandloi Chaitnya Narsinghrao				
	At the beginning of the year 01-Apr-2018	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
39	Prajapati Zaverbhai Motibhai				
	At the beginning of the year 01-Apr-2018	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
40	Sanjnani Mahesh Tilumal				
	At the beginning of the year 01-Apr-2018	1200	0.0126	1200	0.0126
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
41	Desai Mahadev Sumantrai				
	At the beginning of the year 01-Apr-2018	1100	0.0116	1100	0.0116
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
42	Ajahani Janak Sumanlal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
43	Vyas Balkrishna Anopram				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
44	Bhatt Bhagavatiben Bhavanishankar				

	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
45	Bhatt Chetan Amrutlal (HUF)				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
46	Bhatt Chetankumar				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
47	Bhatt Hemangi Kirit				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
48	Worah Khama Abhay				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
49	Bhatt Parulben Chetan				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
50	Bhatt Ravindra Bhavanishanker				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
51	Borse Harshad Shantaram				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
52	Borse Sngeeta Harshad				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
53	Bosmia Jayvant Gangaram				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
54	Bosmia Kailash Mansukhbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
55	Bosmia Mukesh Kantilal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
56	Bosmia Ramnik Kantilal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

57	Chachcha Kantaben Prabhudas				
	At the beginning of the year 01-Apr-2018	800	0.0084	800	0.0084
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
58	Chavathe Jyotsana Jyotikumar				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
59	Deliwala Haresh Jaysukhlal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
60	Deliwala Neelaben Haresh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
61	Desai Rajendra Dolatrai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
62	Dseai Suvarna Rajendra				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
63	Dharmesh K Patel				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
64	Prakash Kanchanlal Mehta				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
65	Shah Geeta Kamlesh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
66	Gor Dayashanker Harjivandas				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
67	Gor Ilaben Vinodbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
68	Gor Pravinchandra Chhotalal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
69	Gor Rajnikant Chhotalal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

70	Harshad Punamchand Shah				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
71	Kumari Jayshree Prabhudas Chacha				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
72	Maheshbhai A Kenchangundi				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
73	Mair Dilip Durlabhajibhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
74	Mair Durlabhajibhai Zaverchand				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
75	Mandloi Narendrabhai Yashvantroa				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
76	Mandloi Shubham Narendrabhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
77	Mandloi Snigtha Narendrabhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
78	Mandloi Sonali Narendrabhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
79	Marthak Alka Kamlesh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
80	Marthak Manilal Jethalal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
81	Marthak Nitin Manilal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
82	Marthak Vipul Manilal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105

	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
83	Meena Mansukhlal Bosamia				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
84	Mistry Govindbhai Anubhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
85	Modi Dakshaben Jayeshbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
86	Navneet Jagjivandas Parikh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
87	Nakum Hasmukh Karasanbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
88	Nanjibhai Jasmatbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
89	Pandit Harshidaben Nanasaheb				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
90	Pandit Kyuri Atul				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
91	Pandit Nansaheb Maneklal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
92	Pandit Paresh Bahadurshah				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
93	Pandit Ridhhi Paresh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
94	Pankajkumar Ghanshyamlal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
95	Pareshkumar C Gor				

	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
96	Parikh Sailesh Shantilal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
97	Patel Chimanlal Bhimjibhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
98	Patel Kantibhai Raichand				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
99	Patel Maganbhai Joitaram				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
100	Patel Rajesh Vithaldas				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
101	Patel Vinod Ramanbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
102	Patel Vrushikaben Dharmesh				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
103	Pathak Vijay Janardan				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
104	Patil Nanalal Trambakbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
105	Prakash Mansukhlal Bosamia				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
106	Rajesh Chhotubhai Joshi				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
107	Shah Krushank Umeshbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

108	Shukla Shailesh Ambalal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
109	Sushilaben K Shah				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
110	Trivedi Amrutlal Chaturbhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
111	Trivedi Kamlesh Madhubhai				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
112	Vyas Atul Balkrishna				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
113	Vyas Mugatlal Muljidas				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
114	Vyas Nirmalaben Shankerlal				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
115	Kut Kijan				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
116	Pandit Manjula Atul				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
117	Thakker Prakashkumar				
	At the beginning of the year 01-Apr-2018	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
118	Bhatt Anirudhh Dalsukhram				
	At the beginning of the year 01-Apr-2018	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
119	Bhatt Kishore Chimabhai				
	At the beginning of the year 01-Apr-2018	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
120	Machchhar Kantaben Harilal				
	At the beginning of the year 01-Apr-2018	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

121	Marthak Kamlesh Manilal				
	At the beginning of the year 01-Apr-2018	900	0.0094	900	0.0094
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
122	Pandit Manisha Atul				
	At the beginning of the year 01-Apr-2018	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
123	Pandit Nidhhi Paresh				
	At the beginning of the year 01-Apr-2018	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
124	Trivedi Bharat Madhubhai				
	At the beginning of the year 01-Apr-2018	700	0.0073	700	0.0073
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
125	Yogesh Lalchand				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
126	Chiplukar Rajendra Madhukar				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
127	Harshad Nanalal Mehta				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
128	Jagdish R Shah				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
129	Kartik Narendra Desai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
130	Kureshi Rajeya Umarbhai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
131	Kureshi Umarbhai Yusufbhai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
132	Lalchand Reshumal				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
133	Machchhar Neelam Bharat				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063

	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
134	Mandloi Rohit Narsinghroa				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
135	Manohar M Mohnani				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
136	Meenaben Kantilal Patel				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
137	Mohnani Rekha Manohar				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
138	Pandit Bhumi Maulesh				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
139	Patel Babubhai Keshavlal				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
140	Rajak Geeta Ashok				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
141	Rawal Tarulata Ashwinbhai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
142	Trivedi Tapshvini Madhubhai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
143	Vyas Mayur Sureshbhai				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
144	Patel Mahesh				
	At the beginning of the year 01-Apr-2018	600	0.0063	600	0.0063
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
145	Ansari Salim Mohmadyusuf				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
146	Bosmia Raju Mansukhlal				

	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
147	Desai Dharmesh				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
148	Dineshchandra Atmaram Panchal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
149	Pramod D Singh				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
150	Rajesh C Patel				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
151	Garachh Jitendra Narottamdas				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
152	Hargan Yogesh Mahendrakumar				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
153	Jayesh Jayantilal Shah				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
154	Kalpit Sukhdev Bhachech				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
155	Mahendrakumar Ramjibhai Verma				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
156	Mair Dushyant Babulal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
157	Marthak Kasmira Nitin				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
158	Meenaben Harshad Patel				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

159	Sudha Sudhir Saxena				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
160	Pandit Yeshu Atul				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
161	Parikh Harsha Nitin				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
162	Parikh Induben Chatrbhuj				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
163	Patel Dinesh				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
164	Patel Jayesh				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
165	Patel Kamlesh Kantilal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
166	Punamchand Pujabhai Patel				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
167	Rawal Neeta Ashvinbhai				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
168	Shah Aniket				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
169	Shah Bhupendrakumar Harivallavdas				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
170	Shah Induben Mafatlal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
171	Shah Mafatlal Virchand				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

172	Shah Nitin Nagindas				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
173	Shukla Sharmistha Ashok				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
174	Soni Kaushik Natvarlal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
175	Thakur Vimal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
176	Vijaykumar Rameshkumar Thakker				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
177	Vyas Mayur Sureshchandra				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
178	Vyas Pushpa Sureshchandra				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
179	Vyas Sureshchandra Mugatlal				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
180	Khatri Meenakshi				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
181	Raval Bhavnaben				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
182	Shah Yamini Nitin				
	At the beginning of the year 01-Apr-2018	500	0.0052	500	0.0052
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
183	Bhanushali Natvarlal Valjibhai				
	At the beginning of the year 01-Apr-2018	400	0.0042	400	0.0042
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
184	Sagar Motibhai Vacubhai				
	At the beginning of the year 01-Apr-2018	400	0.0042	400	0.0042

	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
185	Bhasker Anilbhai Amin				
	At the beginning of the year 01-Apr-2018	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
186	Karanjgaonkar Shrikant Madharao				
	At the beginning of the year 01-Apr-2018	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
187	Machchhar Vaibhav Yogendra				
	At the beginning of the year 01-Apr-2018	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
188	Suthar Praful				
	At the beginning of the year 01-Apr-2018	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
189	Shah Nitin Ambalal				
	At the beginning of the year 01-Apr-2018	300	0.0031	300	0.0031
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
190	Ajmera Rajendra Kantilal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
191	Bhanushali Minaxiben Natvarlal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
192	Gor Bharat Chhotalal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
193	Bhatt Bharatiben J				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
194	Champaben K Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
195	Daxaben R Rawal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
196	Ajmera Vijay Kantilal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
197	Rambhai J Ayar				

	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
198	Garachh Ramaben Jitendrakumar				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
199	Geetaben N Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
200	Hetalben S Vyas				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
201	Jani Pankajkumar Manilal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
202	Jayaben Rajnikant Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
203	Jayesh Rajnikant Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
204	Kaniyalal Chhotalal Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
205	Kaushikkumar Pranshanker Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
206	Meenaben H Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
207	Nirmalaben K Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
208	Patel Narayanbhai Laxmanbhai				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
209	Prahladbhai A Bhatt				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

210	Radha Ramchandran				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
211	Rajendra H Shah				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
212	Rajendrakumar Ranchhodlal Rawal				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
213	Rakesh Rajnikant Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
214	Rathod Bhupatsang Pulsang				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
215	Shah Kalpesh Kanubhai				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
216	Shah Pravinchandra Somchandbhai				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
217	Tarvecha Arun Keshavramji				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
218	Urmilaben B Gor				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
219	Veenaben Vijaykumar				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
220	Vyas Jimit Rajendra				
	At the beginning of the year 01-Apr-2018	200	0.0021	200	0.0021
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
221	Machchhar Bharat				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
222	Mehta Geeta S				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

223	Dhyani Maya Jayantbhai				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
224	Gor Deepakkumar Dahyabhai				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
225	Hemantkumar Jayantilal Gor				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
226	Jitendra Chandulal Bhavsar				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
227	Kantilal M Mevada				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
228	Khant Kansang Mansang				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
229	Pathak Anant Dhruvkumar				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
230	Sarojben Vikramkumar Pandya				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000
231	Shah Narendra Manilal				
	At the beginning of the year 01-Apr-2018	100	0.0010	100	0.0010
	At the end of the Year 31-Mar-2019	0	0.0000	0	0.0000

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

Name of the Share holder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Naman Commosales Private Limited				
	At the beginning of the year 01-Apr-2018	1260000	13.2901	1260000	13.2901
	At the end of the Year 31-Mar-2019	1260000	13.2901	1260000	13.2901
2	Pragya Sales Private Limited				

	At the beginning of the year 01-Apr-2018	662400	6.9868	662400	6.9868
	At the end of the Year 31-Mar-2019	662400	6.9868	662400	6.9868
3	Marshal Sales Private Limited				
	At the beginning of the year 01-Apr-2018	504000	5.3160	504000	5.3160
	At the end of the Year 31-Mar-2019	504000	5.3160	504000	5.3160
4	Rameshchandra Patel				
	At the beginning of the year 01-Apr-2018	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2019	470000	4.9574	470000	4.9574
5	Megha Patel				
	At the beginning of the year 01-Apr-2018	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2019	470000	4.9574	470000	4.9574
6	Deshraj				
	At the beginning of the year 01-Apr-2018	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2019	470000	4.9574	470000	4.9574
7	Rashidhan Commodeal Private Limited				
	At the beginning of the year 01-Apr-2018	468000	4.9363	468000	4.9363
	At the end of the Year 31-Mar-2019	468000	4.9363	468000	4.9363
8	Starsun Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2018	432000	4.5566	432000	4.5566
	At the end of the Year 31-Mar-2019	432000	4.5566	432000	4.5566
9	Bhadoriya Ashoksing Munnysing				
	At the beginning of the year 01-Apr-2018	390000	4.1136	390000	4.1136
	At the end of the Year 31-Mar-2019	390000	4.1136	390000	4.1136
10	Efficient Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2018	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2019	360000	3.7971	360000	3.7971

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.

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		

	Seating Fees	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
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	Nil	Nil

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
For Madhuveer Com 18 Network Limited**

**Date: 13/08/2019
Place: Ahmedabad**

Sd/- (Atul Pandit) Managing Director DIN: 02293998	Sd/- (Manorama Shah) Director DIN: 07108562	Sd/- (Yogendra Machchhar) Director & CFO DIN: 03155750
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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. By 2021, Indian media and entertainment industry to reach Rs 2.35 trillion. The Indian media and entertainment industry is expected to reach around Rs 307,000 crore (US\$ 43.93 billion) by 2024. Media and entertainment Industry is set to expand at a CAGR of 13.5 per cent over 2019-24. In FY19, major segments were television, print and films with a market size of Rs 713 billion (US\$ 10.22 billion), Rs 333 billion (US\$ 4.76 billion) and Rs 185 billion (US\$ 2.62 billion), respectively. They are projected to reach Rs 1025 billion (US\$ 14.67 billion), Rs 375 billion (US\$ 4.76 billion) and Rs 228 billion (US\$ 3.26 billion), respectively in FY22. Indian television market has an opportunity of catering to 100 million homes as 197 million homes out of the total 298 million have TV sets as of 2018. Digital media & entertainment (M&E) platforms in India grew 13.3 per cent in FY19 to reach Rs 163,100 crore (US\$ 23.34 billion), contributing the most to the growth of M&E sector in the country. India's advertising revenue is projected to reach Rs 1,367 billion (US\$ 19.56 billion) in FY24 from Rs 693 billion (US\$ 10 billion) in FY19. India ranked at 15th in the world in music industry and is expected to enter into the top 10 music markets by 2022. The Government of India has agreed to set up the National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio visual co-production deal to enable

producers from both the countries exchange and explore their culture and creativity, respectively. The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance. 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. The niche magazine and print media has also started to focus on digital and event industry to supplement declining growth.

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. 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.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

As mentioned in clause B(i) of Schedule - V read with Regulation 34(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous Financial year 2017-18.

FINANCIAL PERFORMANCE:

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

CAUTIONARY STATEMENT:

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

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

Date: 13/08/2019

Place: Ahmedabad

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

**Sd/-
(Manorama Shah)
Director
DIN: 07108562**

**Sd/-
(Yogendra Machchhar)
Director & CFO
DIN: 03155750**

INDEPENDENT AUDITORS' REPORT

**To the Members of
MADHUVVEER COM18 NETWORK LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of Madhuvveer Com18 Network Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Description of Key Audit Matter is as per "Annexure C"

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

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

- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its Standalone Ind AS financial statements - Refer Note 44(A) to the Standalone Ind AS financial statements;

- ii. The Company has made provision, as and when 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; and
- iv. The disclosures in the Standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

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

Place : Ahmedabad
Date : 29/05/2019

M/S P DALAL & CO.
Chartered Accountants
FRN:102046W

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

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

- 1) (a)** The Company is maintaining proper record showing full particulars including quantitative details and situation of its 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) The title deeds of immovable properties are held in the name of the company.
- 2)** The inventories have been physically verified by the management at reasonable intervals during the year and there were no material discrepancies noticed on physical verification of stock, as compared to book records.
- 3)** The company has not granted unsecured loans to companies, firms, partnerships and other parties covered in the register maintained under section 189 of the companies Act, 2013.
- 4)** In our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 for loans, investments, guarantees and security.
- 5)** The company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6)** According to the information and explanation given to us, the central government has not prescribed for the maintenance of cost records under section 148(1) of the companies act ,2013.
- 7) (a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, value added tax, cess and any other statutory dues to the appropriate authorities

- (b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. In our opinion and according to explanation given to us, the company has not defaulted in repayment of loans or borrowings to banks or financial institution.
- 8) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The company has raised money by way of term loans from banks and financial institution during the year. The term loans were applied for the purpose for which those were raised.
- 9) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 10) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration and hence requirement of requisite approvals under provisions of section 197 read with Schedule V to the Companies Act is not applicable to the Company.
- 11) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 12) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- 13) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 15) 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 : 29/05/2019

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

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Madhuveer Com18 Network Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Place : Ahmedabad

Date : 29/05/2019

**M/S P DALAL & CO.
Chartered Accountants
FRN:102046W**

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

Annexure - C to the Auditors' Report

Key Audit Matters

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

Description of Key Audit Matter

Key Audit Matters	How the matter was addressed in our audit
NIL	NIL

**M/S P DALAL & CO.
Chartered Accountants
FRN:102046W**

**Place : Ahmedabad
Date : 29/05/2019**

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

MADHUVVEER COM18 NETWORKS LIMITED
FORMERLY KNOW AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244
STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2019

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
Non Current Assets			
Property, Plant and Equipment	2	1,224,535	1,312,892
Capital Work in Progress		55,000	55,000
Financial Assets			
Non Current Investments		64,224,000	64,224,000
Current assets			
Financial Assets			
Trade Receivables	3	1,687,414	1,719,813
Cash and Cash Equivalents	4	1,578,200	1,019,601
Loans & Advances	5	1,798,672	1,784,422
TOTAL ASSETS		70,567,821	70,115,728
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	94,807,000	94,807,000
Other Equity	7	(26,873,882)	(26,955,294)
Current Liabilities			
Financial Liabilities			
Borrowings	8	900,000	900,000
Trade Payables	9	1,603,930	1,280,750
Short-Term Provisions	10	91,773	76,772
Other Current Liabilities	11	39,000	6,500
TOTAL EQUITY AND LIABILITIES		70,567,821	70,115,728

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

Sd/-
CA Prashant Dalal
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 29-05-2019

For and on behalf of the Board of Directors
of Madhuvveer Com 18 Network Limited

Sd/-
Yogendra Machhhar
Chief Financial Officer
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 29-05-2019

MADHUVVEER COM18 NETWORKS LIMITED
FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244

STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2019

(Amount in Rs.)

PARTICULARS		Note	Year Ended 31.03.2019	Year Ended 31.03.2018
I	Revenue from Operations	12	1,194,206	252,150
II	Other Income	13	-	1,285,000
III	Total Income (I+II)		1,194,206	1,537,150
IV	EXPENSES			
	(1) Cost of Materials Consumed	14	78,150	102,370
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods,Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	15	124,132	588,000
	(5) Finance Cost	16	1,298	2,343
	(6) Depreciation and Amortisation Expense	2	88,357	-
	(7) Other Expenses	17	805,857	715,422
	Total Expenses (IV)		1,097,794	1,408,135
V	Profit before Exceptional Items and Tax (III-IV)		96,412	129,015
VI	Exceptional Items		-	-
VII	Profit before Tax		96,412	129,015
VIII	Tax Expense			
	(1) Current Tax		15000	19000
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		81,412	110,015
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)		81,412	110,015
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)		81,412	110,015
XVI	Earnings Per Equity Share			
	(1) Basic		0.01	0.01
	(2) Diluted		0.01	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 :- 29-05-2019

For and on behalf of the Board of Directors
of Madhuvveer Com 18 Network Limited

Sd/-
Yogendra Machhhar
Chief Financial Officer
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN:07108562

Place :- Ahmedabad
Date :- 29-05-2019

MADHUVVEER COM18 NETWORKS LIMITED
FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Amount in Rs.)

Particulars	For the period ended on 31.03.2019	For the period ended on 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	96,412	129,015
Adjustments for:		
Depreciation	88,357	-
Preliminary Exps. Written off		
Finance Cost	1,298	2,343
Operating Profit before Working Capital Changes	186,067	131,358
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	32,399	(450,000)
Decrease / (Increase) in Loans and Advances	(14,250)	3,392,586
Decrease / (Increase) in Current Assets	-	1,755,613
(Decrease) / Increase in Trade Payables	323,180	(3,399,017)
(Decrease) / Increase in Short Term Provisions	15,001	19,664
(Decrease) / Increase in Current Liabilities	32,500	22,607
(Decrease) / Increase in Other Current Liabilities	-	(1,040,000)
Cash (used in) / generated from operations	574,897	432,811
Direct Taxes Paid (net of refunds)	15,000	19,000
Net cash (used in) / generated from operating activities (A)	559,897	413,811
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	(84,000)
Sale / Disposal of Fixed Assets	-	-
Profit on sale of Investment / Assets	-	-
Net cash (used in) / generated from investing activities (B)	-	(84,000)
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	(1,298)	(2,343)
Dividend	-	-
Net cash (used in) / generated from financing activities (C)	(1,298)	(2,343)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	558,599	327,468
Cash and cash equivalents at the beginning of the year	1,019,601	722,133
Cash and cash equivalents at the end of the year	1,578,200	1,049,601
Components of cash and cash equivalents		
Cash and cheques on hand	1,570,740	1,014,793
With Scheduled Banks		
- in Current Account	7,460	4,808
- in Term Deposit Accounts	-	-
	1,578,200	1,019,601

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

Sd/-
CA Prashant Dalal
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 29-05-2019

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

Sd/-
Yogendra Machhhar
Chief Financial Officer

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

Sd/-
Manorama Shah - Director
DIN:07108562
Place :- Ahmedabad
Date :- 29-05-2019

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 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 2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

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

1.2 Functional and presentation currency

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

1.3 Use of Estimates

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

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

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

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- 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.

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

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

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

MADHUVVEER COM18 NETWORKS LIMITED
FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD
CIN: L2430GJ1995PLC026244

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2019

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2019	As at 31st March,2018
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

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluatio n reserve		
Balance as on 01.04.2018		(33,018,044)	-	6,062,750	-	-	-	(26,955,294)
Addition During the Year		81,412						81,412
Profit For the year								
Balance as on 31.03.2019	-	(32,936,632)		6,062,750	-	-	-	(26,873,882)
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					-	-		-
Balance as on 31.03.2018	-	(33,018,044)	-	6,062,750	-	-	-	(26,955,294)

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 :- 29-05-2019

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

Sd/-

Yogendra Machhhar
Chief Financial Officer

Sd/-

Atul Pandit - M.D.

DIN: 02293998

Sd/-

Manorama Shah - Director

DIN:07108562

Date : 29-05-2019

Place :- Ahmedabad

MADHUVeer COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2019

Note no. 2 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
BUILDING , OFFICE PREMISES & FURNITURE	1,408,150		-	1,408,150	95,258	88,357	-	-	1,224,535	1,312,892
			-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	1,408,150	-	-	1,408,150	95,258	88,357	-	-	1,224,535	1,312,892

MADHUVEER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2019

Particulars		As at March 31,2019	As at March 31,2018
CURRENT ASSETS			
FINANCIAL ASSET			
3	TRADE RECEIVABLES		
	(Unsecured considered good)	-	-
	Less than Six Months	1,687,414	1,719,813
	Others	-	-
	Total	1,687,414	1,719,813
CURRENT ASSETS			
FINANCIAL ASSET			
4	CASH AND CASH EQUIVALENT		
	Cash on Hand	1,570,740	1,014,793
	Balance with Scheduled Banks		
	a. in Current Accounts	7,460	4,808
	b. in Term Deposit Accounts	-	-
	Total	1,578,200	1,019,601
CURRENT ASSETS			
FINANCIAL ASSET			
5	LOANS AND ADVANCES		
	Short Term Loans & Advances	1,798,672	1,784,422
	Total	1,798,672	1,784,422
OTHER EQUITY			
7	Reserves & surplus		
	Retained Earnings	(32,936,632)	(33,018,044)
	Capital Reserve	6,062,750	6,062,750
	Total	(26,873,882)	(26,955,294)
Current Liabilities			
Financial Liabilities			
8	BORROWINGS		
	Short Term Borrowing		
	Unsecured		
	PARSHVA CHEMICALS	900,000	900,000
		-	-
	Total	900,000	900,000
Current Liabilities			
Financial Liabilities			
9	TRADE PAYABLES		
	Micro, Small and Medium Enterprise (Refer note no. 8.1)	-	-
	Others	1,603,930	1,280,750
	Total	1,603,930	1,280,750
9.1	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.		
10	SHORT TERM PROVISION		
	Provision for Tax	91,773	76,772
	Provision for the Expenses		
	Provision for the Service Tax		
	Total	91,773	76,772
11	OTHER CURRENT LIABILITIES		
	Other Payable	39,000	6,500
	TDS Payable	-	-
	Unpaid Exp	-	-
	Total	39,000	6,500

MADHUVVEER COM18 NETWORK LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2019

Note No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
6	Share Capital		
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	120,000,000	120,000,000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	120,000,000	120,000,000
		94,807,000	94,807,000
		94,807,000	94,807,000

6.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2019		As at 31 March, 2018	
		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%

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

Particulars	As at 31st March, 2019	As at 31st March, 2018
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

6.3 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 dividend if any proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

6.4 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, 2019

	Particulars	for the year ending on March 31,2019	for the year ending on March 31,2018
12	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products	1,194,206	252,150
	Total	1,194,206	252,150
13	<u>OTHER INCOME</u>		
	Sale of Services	-	229,905
	Misc. Income	-	1,055,095
	Total	-	1,285,000
14	<u>COST OF STOCK IN TRADE AND OPERATING EXP.</u>		
	Opg Stock	-	-
Add :	Purchase of Stock in Trade	78,150	102,370
Less :	Closing Stock	-	-
	Raw Material consumed during the year (A)	78,150	102,370
	Total	78,150	102,370
15	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries, Wages, Allowances and Bonus (Refer Note 22.1)	124,132	588,000
	Total	124,132	588,000
16	<u>FINANCE COST</u>		
	Bank Charges	1,298	2,343
	Total	1,298	2,343
17	<u>OTHER EXP</u>		
	Advertisement Exp	-	27,871
	Annual Listing Fees & ROC Charges	66,062	314,798
	Electricity Exp.	1,220	1,340
	Event Exp.	317,437	189,500
	Other Expenses	5,900	68,705
	Telephone & Mobile Exp.	-	1,702
	Legal & Professional Fees Exps	32,470	15,500
	Kasar & Vatav Ac	-	6
	Annual Maintenance Charges	350,268	44,500
	Total	773,357	682,922
17.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	32,500	32,500
	Tax Audit Fees	-	-
	Total	805,857	715,422

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

18. 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

Yogendra Machhhar
Atul Pandit
Manorama Shah
Dharmesh Desai

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2019:

C. Disclosure of significant transactions with related parties:

(Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31, 2019
	NIL		

- 19.** a) In opinion of the directors, contingent liability provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and provided: Rs. Nil (Nil).
- 20.** 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.
- 21.** 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.
- 22.** In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

23. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.

24. 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 of Director of
MADHUVVEER COM 18 NETWORK LIMITED

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

Sd/-
Yogendra Machhhar
Chief Financial Officer

Sd/-
Atul Pandit
Director
DIN:02293998

Sd/-
Manorama Shah
Director
DIN: 07108562

Place : Ahmedabad
Dated: 29-05-2019

Place : Ahmedabad
Dated: 29-05-2019

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the accompanying Consolidated Ind As financial statements of **Madhuveer Com 18 Networks Limited ("the Company")** and its associates (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Balance Sheet as at March 31, 2019, Consolidated Statement of Profit and Loss and Consolidated statement of cash flows , Consolidated statement f changes in equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone or consolidated financial statement as applicable of such subsidiaries as were audited by other auditors the aforesaid Consolidated 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 Group as at March 31, 2019, and its profit and its cash flows and statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Consolidated Financial Statements

3. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind As financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind As financial statements, including the disclosures, and whether the consolidated Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The consolidated Ind As financial statements also include the Group share of net profit of Rs 0.15 lacs for the year ended 31st March, 2019, as considered in the consolidated Ind As financial statements, in respect of one subsidiary i.e. Sakshi Barter Private Limited, whose financial information have not been audited by us. These financial information have been certified by the management and our opinion on the consolidated Ind As financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associate, is based solely on the report of the other management.

Report on Other Legal and Regulatory Requirements

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

1. 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;
2. 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.

3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow statement, change in equity Statement dealt with by this Report is in agreement with the books of account.
4. In our opinion, the aforesaid consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entities, as noted in the 'Other matter' paragraph
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer "Pending litigation against Company" in Note No. 21 additional information.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 29/05/2019

M/S P DALAL & CO.
Chartered Accountants
FRN:102046W
Sd/-
CA P S DALAL
(Partner)
M. No.: 037983

ANNEXURE - A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Madhuveer Com 18 Networks Limited** ("the Company") as at March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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, 2019, 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.

Place : Ahmedabad
Date : 29/05/2019

M/S P DALAL & CO.
Chartered Accountants
FRN:102046W
Sd/-
CA P S DALAL
(Partner)
M. No.: 037983

MADHUVVEER COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2019

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1224535	1312892
Capital Work in Progress		55000	55000
Financial Assets			
Investments	3	13300000	13300000
Other Non Current Asset		0	0
Current assets			
Financial Assets			
Trade Receivables	4	1687414	1719813
Cash and Cash Equivalents	5	2131705	1572839
Loans & Advances	6	52411906	52397656
TOTAL ASSETS		70810560	70358200
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	94807000	94807000
Other Equity	8	-26654305	-26750322
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings		0	0
Deferred Tax Liabilities (Net)		0	0
Current Liabilities			
Financial Liabilities			
Borrowings	9	900000	900000
Trade Payables	10	1603930	1280750
Short-Term Provisions	11	99773	106772
Other Current Liabilities	12	54162	14000
TOTAL EQUITY AND LIABILITIES		70810560	70358200

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 :- 29-05-2019

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

Sd/-
Yogendra Machhhar
Chief Financial Officer
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 29-05-2019

MADHUVVEER COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2019

Amount in (Rs.)

	PARTICULARS	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
I	Revenue from Operations	13	1194206	252150
II	Other Income	14	75600	1406800
III	Total Income (I+II)		1269806	1658950
IV	EXPENSES			
	(1) Cost of Materials Consumed	15	78150	102370
	(2) Purchase of Stock-In-Trade		0	0
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		0	0
	(4) Employee Benefits Expense	16	154132	618000
	(5) Finance Cost	17	14231	3138
	(6) Depreciation and Amortisation Expense	2	88357	0
	(7) Other Expenses	18	815919	720622
	Total Expenses (IV)		1150789	1444130
V	Profit before Exceptional Items and Tax (III-IV)		119017	214820
VI	Exceptional Items			
VII	Profit before Tax		119017	214820
VIII	Tax Expense			
	(1) Current Tax		23000	52950
	(2) Prior Period Taxation		0	0
	(3) Deferred Tax		0	0
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		96017	161870
X	Profit /(Loss) from discontinued operations		0	0
XI	Tax Expense of discontinued operations		0	0
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		0	0
XIII	Profit (Loss) for the period (IX-XIII)		96017	161870
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			0
	(ii) Income tax relating to items that will not be reclassified to profit or loss			0
	B (i) Items that will be reclassified to profit or loss			0
	(ii) Income tax relating to items that will be reclassified to profit or loss			0
XV	Total Comprehensive Income for the Period (XIII+XIV)		96017	161870
XVI	Earnings Per Equity Share			
	(1) Basic		0.010127628	0.017073634
	(2) Diluted		0.010127628	0.017073634

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 :- 29-05-2019

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

Sd/-
Yogendra Machhhar
Chief Financial Officer

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

Sd/-
Manorama Shah - Director
DIN: 07108562

Place :- Ahmedabad
Date :- 29-05-2019

MADHUVeer COM18 NETWORKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	For the period ended on 31.03.2019	For the period ended on 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	119017	214820
Adjustments for:		
Asset Discarded / Loss on Sale of Assets	0	0
Effect of Other Comprehensive Income	0	0
Depreciation	88357	0
Finance Cost	0	0
Interest Income	0	0
Operating Profit before Working Capital Changes	207374	214820
Movements in Working Capital :		
Decrease / (Increase) in Inventories	0	0
Decrease / (Increase) in Sundry Debtors	32399	-229999
Decrease / (Increase) in Loans and Advances	-14250	-676000
(Decrease) / Increase in Trade Payables	323180	1251000
(Decrease) / Increase in Short Term Provisions	-6999	-23920
(Decrease) / Increase in Other Current Liabilities	40162	-47128
Cash (used in) / generated from operations	581866	488773
Direct Taxes Paid	23000	52950
Net cash (used in) / generated from operating activities (A)	558866	435823
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	0	-84000
Sale / Disposal of Fixed Assets	0	0
Assets Discarded / Loss on Sale of Assets	0	0
(Increase) / Decrease in Investments	0	0
Interest Received	0	0
Net cash (used in) / generated from investing activities (B)	0	-84000
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	0	0
(Repayment) / Proceeds From Short Term Borrowings	0	0
Repayment / (Proceeds) From Long Term Loans & Advances	0	0
Proceeds from Issue of Shares and Application money received	0	0
Interest Expense	0	0
Dividend & DDT	0	0
Net cash (used in) / generated from financing activities (C)	0	0
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	558866	351823
Cash and cash equivalents at the beginning of the year	1572839	1221016
Cash and cash equivalents at the end of the year	2131705	1572839
Components of cash and cash equivalents		
Cash and cheques on hand	2119586	1549839
With Scheduled Banks		
- in Current Account	12119	23000
- in Term Deposit Accounts	0	0
	2131705	1572839

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 :- 29-05-2019

**For and on behalf of the Board of Directors of
MADHUVeer COM 18 NETWORKS Limited**
Sd/-
Yogendra Machhhar
Chief Financial Officer
Sd/-
Atul Pandit - M.D.
DIN: 02293998
Sd/-
Manorama Shah - Director
DIN:07108562

Place :- Ahmedabad
Date :- 29-05-2019

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.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

The Ind AS Consolidated Financial Statements as at 31st March 2019 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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value;
- defined benefit plans – plan assets measured at fair value; and

Principles of consolidation and equity accounting

Subsidiaries

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

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

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

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

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

2.1. Property, plant and equipment

Tangible Assets:

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

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

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

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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 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.

MADHUVEEER COM18 NETWORKS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2019	As at 31st March,2018
Balance as at the beginning of the year	9480700	9480700
Issued during the year	0	0
Balance as at the end of the year	9480700	9480700

(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 01.04.2018	-	-32889072	-	6062750	-	-	-	-26826322
Addition During the Year	-	-	-	-	-	-	-	-
Profit For the year	-	96017	-	-	-	-	-	96017
Other Comprehensive Income	-	-	-	-	-	-	-	-
Impairment in Property plant & Equipment	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-
Balance as on 31.03.2019	0	-32793055	0	6062750	0	0	0	-26730305
Balance as on 01.04.2017	-	-33050942	-	6062750	-	-	-	-26988192
Addition During the Year	0	-	-	-	-	-	-	0
Profit For the year	-	161870	-	-	-	-	-	161870
Other Comprehensive Income	-	-	-	-	-	-	-	0
Impairment in Property plant & Equipment	-	0	-	-	-	-	-	0
Dividend	-	0	-	-	-	-	-	0
Dividend Distribution Tax	-	0	-	-	-	-	-	0
Balance as on 31.03.2018	0	-32889072	0	6062750	0	0	0	-26826322

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

Sd/-
CAP S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 29-05-2019

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

Sd/-
Yogendra Machhhhar
Chief Financial Officer

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

Sd/-
Manorama Shah - Director
DIN:07108562

Place :- Ahmedabad
Date :- 29-05-2019

MADHUVVEER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2019

Note no. 2 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 01.04.2018	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
BUILDING, OFFICE PREMISES & FURNITURE	1408150	0	0	1408150	95258	88357	0	0	1224535	1312892
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Total Property, Plant and Equipment	1408150	0	0	1408150	95258	88357	0	0	1224535	1312892

MADHUVEEER COM18 NETWORKS LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2019

Particulars	As at March 31,2019	As at March 31,2018
NON CURRENT ASSETS		
FINANCIAL ASSET		
3 INVESTMENTS		
UNQUOTED - AT COST		
Prayag Capital India Limited (700000(700000) share of Prayag Capital India Limited quoted at cost)	13300000	13300000
Total	13300000	13300000
NON CURRENT ASSETS		
FINANCIAL ASSET		
4 TRADE RECEIVABLES		
(Unsecured considered good)		
Over Six Months	0	0
Others	1687414	1719813
TOTAL	1687414	1719813
NON CURRENT ASSETS		
FINANCIAL ASSET		
5 CASH AND CASH EQUIVALENT		
Cash on Hand	2119586	1549839
Balance with Scheduled Banks		
a. in Current Accounts	12119	23000
TOTAL	2131705	1572839
NON CURRENT ASSETS		
FINANCIAL ASSET		
6 LOANS AND ADVANCES		
Loans and Advances (Unsecured, Considered good)	52411906	52397656
TOTAL	52411906	52397656
8 OTHER EQUITY		
Share Application money pending for allotment	0	0
Reserves & surplus		
Retained Earnings	-32793055	-32889072
General reserves	0	0
Capital Reserves	6062750	6062750
Capital Reserves - On Consolidation	76000	76000
Security Premium	0	
	-26654305	-26750322
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	0	0
Revaluation Reserves	0	0
	0	0
Total	-26654305	-26750322
Non Current Liabilities		
Current Liabilities		
Financial Liabilities		
9 BORROWINGS		
UnSecured		
Considered Good	900000	900000
TOTAL	900000	900000
Current Liabilities		
Financial Liabilities		
10 TRADE PAYABLES		
Micro, Small and Medium Enterprise (Refer note no. 17.1)	0	0
Others	1603930	1280750
TOTAL	1603930	1280750
10.1 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.		
11 SHORT TERM PROVISION		
Provision for Tax	99773	106772
Provision for Expense	0	0
provision for service tax	0	0
TOTAL	99773	106772
12 OTHER CURRENT LIABILITIES		
Other Payables	54162	14000
Total	54162	14000

MADHUVVEER COM18 NETWORKS LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2019

Note No.	Particulars	As at 31 st March, 2019	As at 31 st March, 2018
7	Share Capital		
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	120000000	120000000
	Issued Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	94807000	94807000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	94807000	94807000
		94807000	94807000

7.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2019		As at 31 March, 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Naman Commosales Private Limited	1260000	13.29	1260000	13.29
2	Pragya Sales Private Limited	662400	6.99	662400	6.99
3	Marshal Sales Private Limited	504000	5.32	504000	5.32

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

Particulars	As at 31st March,2019	As at 31st March,2018
Balance as at the beginning of the year	9480700	9480700
Issued during the year	0	0
Balance as at the end of the year	9480700	9480700

7.3 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 dividend if any proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

7.4 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, 2019

	Particulars	for the year ending on March 31,2019	for the year ending on March 31,2018
13	REVENUE FROM OPERATIONS		
	Sale of Products	1194206	252150
	Sale of Services		0
	Total	1194206	252150
14	OTHER INCOME		
	Interest	0	0
	Misc Income		1285000
	Commission and Brokerage	75600	121500
	Incoem Tax refund	0	300
	Total	75600	1406800
15	COST OF RAW MATERIAL CONSUMED		
	Opening Stock of Raw Material	0	0
Add :	Purchase of Raw Material	78150	102370
Less :	Closing Stock of Raw Material	0	0
	Raw Material consumed during the year (A)	78150	102370
	Total	78150	102370
16	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages, Allowances and Bonus	154132	618000
	Staff Welfare Expenses	0	0
	Total	154132	618000
17	FINANCE COST		
	Bank Charges	2021	3138
	Interest Expense	12210	0
	Total	14231	3138
18	OTHER EXPENSES		
	Advertisement Exp	0	27871
	Annual Listing Fees & ROC Charges	385992	317198
	Electricity Exp.	1220	1340
	Income Tax Exps	0	19000
	Event Exp.	317437	189500
	Other Expenses	41300	69005
	Telephone & Mobile Exp.	0	1702
	Legal & Professional Fees Exps	32470	18000
	Kasar & Vatav Ac	0	6
	Annual Maintenance Charges	0	44500
		778419	688122
	Total	778419	688122
18.1	PAYMENT TO AUDITORS :		
	Statutory Audit Fees	37500	32500
	Tax Audit Fees	-	-
	Total	37500	32500

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

19. Disclosure of Interest in other Entities:

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

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

Key management personnel

Yogendra Machhhar
Atul Pandit
Manorama Shah
Dharmesh Desai

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2019:

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
Balance Outstanding at the end of the year			
Loans and Advance	Entities where KMP are interested	Innovative Infraplus India Limited	1,07,00,000

- 20.** 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).
- 21.** 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.
- 22.** 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.
- 23.** In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

24. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
25. 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 of Director of
MADHUVVEER COM 18 NETWORK LIMITED

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

Sd/-
Yogendra Machhhar
Chief Financial Officer

Sd/-
Atul Pandit
Director
DIN:02293998

Sd/-
Manorama Shah
Director
DIN: 07108562

Place : Ahmedabad
Dated: 29-05-2019

Place : Ahmedabad
Dated: 29-05-2019

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 - 30th September, 2019 at 12:00 Noon

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 30th September, 2019 at 12:00 Noon 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 30^h day of September, 2019 at 12.00 noon 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, 2019		
2	Re-election of Mr. Yogendra Harilal Machchhar (Din: 03155750) as a Director 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

