

MADHUVVEER 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, CIN: L93000GJ1995PLC026244
Website:www.tohealpharmachem.com

Date: 28.11.2020

To,
The General Manager-Listing,
Corporate Relationship Department
BSE Limited
Ground Floor, P. J. Tower,
Dalal Street, Mumbai- 400 001,
Maharashtra, India

(Script Code: 531910)

Dear Sir/Madam,

Subject: Submission of Annual Report for the F.Y. 2019-20

With reference to above, please find copy of Annual Report for the Financial Year 2019-20 in compliance with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) regulations, 2015.

Kindly take the same on record.

Thanking You

Yours faithfully,

ForMadhuveerCom18NetworkLimited



DivyaRathi

Company Secretary & Compliance Officer

Madhuveer Com 18 Network Limited

(Formerly Toheal Pharmachem Limited)

Annual Report

For

2019- 2020

MADHUYEER COM 18 NETWORK LIMITED

Board of Directors:

Atul Pandit	Managing Director
Yogendra Machhar	Director
Dharmesh Desai	Director
Manorama Shah	Director
Jitendra Somchand Shah	Additional Director
Dipankar Bhuvneshwar Mahto	Additional 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

MADHUVVEER COM 18 NETWORK LIMITED

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the members of Madhuveer Com 18 Network Limited will be held on 29th December, 2020 at 11:00 a.m. at the registered office of the Company situated at Office no. 812, Anand Mangal- 3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380006 and also through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2020, Audited Profit and Loss Account for the year ended on 31st March, 2020, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Ms. Manorama Shah (DIN: 07108562) who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3.To Regularize the Appointment of Mr. Dipankar Bhuvneshwar Mahto (DIN: 08730286) as a Non-Executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Dipankar Bhuvneshwar Mahto (DIN: 08730286), who was appointed as an Additional Independent Director of the Company with effect from 21st March, 2020 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion AGM which will be held in the year 2025."

"RESOLVED FURTHER THAT any Director of the company be and is hereby authorised to file the necessary form and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

4 To Regularize the Appointment of Mr. Jitendra Somchand Shah (DIN: 01609325) Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Jitendra Somchand Shah (DIN: 01609325), who was appointed as an Additional Non-Executive Director of the Company with effect from 21st March, 2020 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion AGM which will be held in the year 2025.”

“RESOLVED FURTHER THAT any Director of the company be and is hereby authorised to file the necessary form and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

5. Re-appointment of Mrs. Manorama Jitendra Shah (DIN: 07108562), as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Ms. Manorama Jitendra Shah (DIN: 07108562), a non-executive Director of the Company, who has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 25th September, 2020 to 24th September, 2025 .”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. To Regularize the Appointment of Mr. Punit Bhavsar as Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152 , 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Punit Bhavsar, who was appointed as an Additional Executive Director of the Company with effect from 28th November, 2020 under Section 161 of the Act, be and is hereby appointed as a Executive Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

7. To Regularize appointment of Mr. Kalpan Sheth as Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with rules made there under and with the consent of the members at the general meeting, Mr. Kalpan Sheth who was appointed as an Additional Director in the meeting of the Board of Directors held on November 28th, 2020 and in respect of whom the Company has received a notice in writing proposing his candidature, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT any Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.

RESOLVED FURTHER THAT none of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.”

8. To Appoint Mr. Kalpan Sheth as Managing Director and Chairperson of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Schedule V of the Companies Act, 2013 & all other applicable provisions and pursuant to the recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to appoint Mr. Kalpan Sheth as Managing Director and Chairperson of the Company for a term of 5 years with effect from 29th December, 2020 to 28th December, 2025, as per the terms of appointment placed before the meeting.

“RESOLVED FURTHER THAT the Managing Director shall be responsible for the overall supervision of the company’s operations, day-today administration, appointment and termination of employees, operating of the company’s bank accounts with power to sign cheques, promissory notes, bills of exchange, etc. and for regular reporting of the company’s activities to the Board of Directors and for performing the duties that may be delegated to the Managing Director from time to time, subject to the overall supervision and control of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Kalpan Sheth, appointed as Managing Director of the company on such terms and at remuneration detailed herein, which is within the limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and the said remuneration was based on the recommendations of the Remuneration Committee.”

Tenure

The appointment of Mr. Kalpan Sheth as the Managing Director shall be valid for a period of Five years from 29/12/2020 to 28/12/2025.

Remuneration:

Salary: NIL with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

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

**Place: Ahmedabad
Date: 28/11/2020**

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

NOTES:

1. The Company's Statutory Auditors, M/s P. Dalal & Co., Chartered Accountants, 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. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), directed that companies shall hold the Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held at the registered office of the company and also through VC/OAVM (hereinafter referred to as "AGM").
3. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members whose mail id is not registered with depository participant or Company are requested to register their mail id. Members may note that the Notice and Annual Report 2019-20 will also be available on the company's website www.tohealpharmachem.com, websites of the Stock Exchanges i.e., BSE Limited www.bseindia.com, and also on the website of CDSL www.evotingindia.com.

4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
5. The Share Transfer Books & the Register of Members shall remain closed from Wednesday, 23rd December, 2020 to Tuesday, 29th December, 2020(Both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to tohealpharmachem@gmail.com.

7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the MCA Circulars through physically and VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
8. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in respect of their shareholding in the Company and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act
9. Pursuant Regulation 40 of SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to send correspondence concerning shares related matter to Company's Registrars Cameo Corporate Services Limited, Chennai.

10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through physically and VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to roopalcs2001p@gmail.com. with a copy marked to tohealpharmachem@gmail.com.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- Cameo Corporate Services Ltd, 1, Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu-600002 (Tel no. 044- 28460390) (email id: cameo@cameoindia.com) in case the shares are held by them in physical form.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
13. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 25th December, 2020 through email on tohealpharmachem@gmail.com.
14. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
15. The Route Map is annexed in this Notice.

Instructions for remote e-voting

- a) The ID and password will be send through mail to members of the Company for remote e-voting.
- b) Instruction of e -voting are as follows.
 - (i) The voting period begins on 26th December, 2020 at 09:00 A.M. and ends on 28th December, 2020 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 22nd December, 2020 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 OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (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 Madhuveer Com 18 Network Limited 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

- A. 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 22nd December, 2020.

- B. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- C. 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.
- D. 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.
- E. 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 through e-mail in writing to Mrs. Rupal Patel, Scrutinizer, E-mail: roopalcs2001p@gmail.com so as to reach her on or before 28th December, 2020 by 5.00 p.m. Any email received after the said date and time shall be treated as if the reply from the Members has not been received.
- F. 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.
- G. 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.

Instructions for attending Annual General Meeting virtually

In light of the current Covid-19 situation, the AGM will be held by also through electronic means. Those Members who are not be able to attend the AGM in person, they can attend the AGM through Zoom application which can be downloaded and followed as under:

1. Open your computer's internet browser and navigate to the Zoom website at Zoom.us. Or go to google play store/Apple store and download zoom application to your mobile.

2. Scroll down to the bottom of the page and click "Download" in the web page's footer. Click "Download" at the bottom of the page.

3. Click "Download" under "Zoom Client for Meetings."

4. The Zoom app will then begin downloading. You should then click on the .exe file to begin the installation process.

5. Once installed, you will need to log into your Zoom account with Login ID / password, Login Id will be send separately.

In case of any technical issues, clarifications, members can call the Company at 98250 18495

: Important:-

*Before login to Zoom Application, email id registration of shareholder is compulsory to attend the AGM.

**If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.

**Always start your Video, without video you will not liable to attend the AGM.

***To Start Audio, Below Instructions are to be followed from your side:-

Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.

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

Place: Ahmedabad

Date: 28/11/2020

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

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	Ms. Manorama Shah
Date of birth	15/01/1952
Director of the Company since	19/08/1999
Directorship in other public limited companies	Nil
Membership of Committees of other public limited companies	Nil
No. of Shares held in the Company	Nil

Item No. 3

To Regularize the Appointment of Mr. Dipankar Bhuvneshwar Mahto (DIN: 08730286) as a Non-Executive Independent Director of the Company:

Mr. Dipankar Bhuvneshwar Mahto (DIN: 08730286) was appointed as an additional director in the capacity of independent director of the company with effect from 21/03/2020, pursuant to provision of Section 161 read with section 149 of the Companies Act, 2013.

Mr. Dipankar Bhuvneshwar Mahto, Additional Independent Director of the Company, has given a declaration to the Board that he met the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Dipankar Bhuvneshwar Mahto fulfilled the conditions specified in the Act and the Rules framed there under for his appointment as an Independent Director and he is independent of the management.

Mr. Dipankar Bhuvneshwar Mahto is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 161 and Section 149 read with Schedule IV of the Act, the Regularization of Mr. Dipankar Bhuvneshwar Mahto as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Dipankar Bhuvneshwar Mahto is deemed to be interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution except Mr. Dipankar Bhuvneshwar Mahto.

Profile of the Director:

Name	Mr. Dipankar Bhuvneshwar Mahto
Date of birth	04/05/1992
Director of the Company since	21/03/2020
Directorship in other public limited companies	1
Membership of Committees of other public limited companies	3
No. of Shares held in the Company	Nil

Item No. 4

To Regularize the Appointment of Mr. Jitendra Somchand Shah (DIN: 01609325) as a Non-Executive Independent Director of the Company:

Mr. Jitendra Somchand Shah (DIN: 01609325) was appointed as an additional director in the capacity of Non-Executive director of the company with effect from 21/03/2020, pursuant to provision of Section 161 read with section 149 of the Companies Act, 2013.

Mr. Jitendra Somchand Shah, Additional Non-Executive Director of the Company is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

In the opinion of the Board, Mr. Jitendra Somchand Shah fulfilled the conditions specified in the Act and the Rules framed there under for his appointment as Non- Executive Director.

In compliance with the provisions of Section 161 and Section 149 read with Schedule IV of the Act, the Regularization of Mr. Jitendra Somchand Shah as Non-executive Director is now being placed before the members for their approval.

Brief resume and other details of the Non-executive Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Jitendra Somchand Shah is deemed to be interested in the resolution set out at Item No. 2, 4 & 5 of the Notice with regard to his appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution except Mr. Jitendra Somchand Shah.

Profile of the Director:

Name	Mr. Jitendra Somchand Shah
Date of birth	22/09/1950
Director of the Company since	21/03/2020
Directorship in other public limited companies	NIL
Membership of Committees of other public limited companies	NIL
No. of Shares held in the Company	NIL

Item No. 5

Re-appointment of Ms. Manorama Jitendra Shah (DIN: 07108562) as an Independent Director of the Company:

Ms. Manorama Jitendra Shah (DIN: 07108562) was appointed as an Independent director of the company for term of 5 years with effect from 25/09/2015 to 24/09/2020, pursuant to provision of Section 161 read with section 149 of the Companies Act, 2013.

Ms. Manorama Jitendra Shah, Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, in the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment/re-appointment as Independent Directors and they are independent of the management.

Ms. Manorama Jitendra Shah is not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and has given their consent to act and have given their consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of the director an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Ms. Manorama Jitendra Shah to be interested in the resolutions set out respectively at Item No. 2, 4 & 5 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution except Mr. Jitendra Somchand Shah & Ms. Manorama Jitendra Shah.

Profile of the Director:

Name	Ms. Manorama Jitendra Shah
Date of birth	15/01/1952
Director of the Company since	19/08/1999
Directorship in other public limited companies	NIL
Membership of Committees of other public limited companies	NIL
No. of Shares held in the Company	NIL

Item No. 6

To Regularize the Appointment of Mr. Punit Bhavsar as Executive Director of the Company:

Mr. Punit Bhavsar appointed as Additional Director under section 161 of the Companies Act, 2013 with effect from 28th November, 2020 who hold the office up to the date of Annual General Meeting of the Company. However, in order to regularize his appointment as a Director the approval of the members of the Company are sought to be required.

In compliance with the provisions of Section 161 and Section 149 of the Act, the Regularization of Mr. Punit Bhavsar as executive Director is now being placed before the members for their approval.

Brief resume and other details of the Executive Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Punit Bhavsar is deemed to be interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

The Board recommends the said resolutions for your approval.

None of the other Directors or any relative of the Directors of the Company or any Key Managerial Personnel or any relatives of Key Managerial Personnel are interested in the said resolution except Mr. Punit Bhavsar.

Profile of the Director:

Name	Mr. Punit Bhavsar
Date of birth	17/12/1984
Director of the Company since	28/11/2020
Directorship in other public limited companies	NIL
Membership of Committees of other public limited companies	NIL
No. of Shares held in the Company	NIL

Item No. 7 & 8

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee, in their meeting held on November 28, 2020 appointed Mr. Kalpan Sheth as Additional Director and further appointed him as Managing Director and Chairperson of the Company with effect from the said date for a term of 5 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

Mr. Kalpan Sheth holds a B.Com degree. He is having the vast experience in the field of Marketing and Branding.

Taking into consideration his profile and in view of the increased responsibility, the Board proposed the appointment of Mr. Kalpan Sheth as Managing Director and Chairperson of the Company subject to requisite approvals.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act, the terms of appointment and remuneration as set out in as under are now being placed before the members for their approval by way of Special Resolution.

Accordingly, Item No. 7 is recommended for your approval as Special Resolution and Item No. 8 is recommended for your approval as Special Resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Tenure

The appointment of Mr. Kalpan Sheth as the Managing Director shall be valid for a period of 5 year from 29th December, 2020 to 28th December, 2025.

Terms of Appointment Salary:

Nil with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

**Brief Profile of Mr. kalpan Sheth, Director seeking appointment at the Annual General Meeting
of the Company**

Name	:	kalpan Sheth
Nationality	:	Indian
Age	:	23 Years
Directorship in other Public Limited Companies	:	Nil
Membership of Committees of other Public Limited Companies	:	Nil
Director of Company since	:	28/11/2020
No. of Shares Held	:	Nil
Qualification	:	B.Com
Experience	:	Mr. kalpan Sheth is having the vast experience in the field of Marketing & Branding for more than 03 Years.
Relationship with other Directors and Key Managerial Personnel of the Company inter-se	:	Nil
No. of Shares held by Director	:	Nil

**By order of the Board of Directors
Madhuveer Com 18 Network limited**

**Place: Ahmedabad
Date: 28/11/2020**

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

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 2019-2020.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Standalone	
	Year Ended 31.03.2020 (Rs.)	Year Ended 31.03.2019 (Rs.)
Gross Sales/Income	00	1,194,206
Less Depreciation	88,357	88,357
Profit/(Loss) before Tax	(10,61,525)	96,412
Taxes/Deferred Taxes	00	15000
Profit/(Loss) After Taxes	(10,61,525)	81,412
P& L Balance b/f	(32,936,632)	(33,018,044)
Profit/ (Loss) carried to Balance Sheet	(33,998,157)	(32,936,632)

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 Nil as compared to Rs. 1,194,206/- 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 Deficiency carried to Balance Sheet is Rs. 10,61,525/-.

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 31.03.2020 (Rs.)	Year Ended 31.03.2019 (Rs.)
Gross Sales/Income	00	11,94,206
Less Depreciation	88,357	88,357
Profit/(Loss) before Tax	(10,43,257)	1,19,017
Taxes/Deferred Taxes	2,000	23,000

Profit/(Loss) After Taxes	(10,45,257)	96,017
P& L Balance b/f	(32,793,055)	(32,889,072)
Profit/ (Loss) carried to Balance Sheet	(33,838,312)	(32,793,055)

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:

No amount has been transferred to the General Reserve and the Loss incurred during the year of Rs. 10,61,525/- has been adjusted to Retained earnings.

8) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2020 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:

Ms. Manorama Shah (DIN: 07108562), 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. Dharmesh Desai	Managing Director
Mr. Yogendra Machchhar	Chief Financial 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
Ms. Divya Rathi Company Secretary	25/12/2019	--
Mr. Atul Pandit Managing Director	--	16/03/2020 (Due to his Demise)
Mr. Dipankar Mahto Additional Independent Director	21/03/2020	--

Mr. Jitendra Shah Additional Non-Executive Director	21/03/2020	--
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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 2019-20, 07 (Seven) Board Meetings were convened and duly held on:

13/04/2019	29/05/2019	13/08/2019	14/11/2019	25/12/2019
13/02/2020	21/03/2020			

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

Name of Director	No of Board Meeting Held during the period when the Director was on the Board	Meetings attended	Attendance at last AGM
Mr. Atul Pandit&	6	6	Yes
Mr. Yogendra Machchhar	7	7	Yes
Mr. Dharmesh I Desai	7	7	Yes
Mrs. Manorama Shah	7	7	Yes
Mr. Dipankar Mahto*	1	1	No
Mr. Jitendra Shah*	1	1	No

&resigned on 16/03/2020

*appointed on 21/03/2020

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) Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited.
 - c) The Company has appointed Compliance officer and Company Secretary and complied with the provisions of section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
 - d) 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.
 - e) The Company has taken serious note of delay in compliance with various clauses of SEBI (LODR) committed to the same and will complied in future within time.

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 29/05/2019, 13/08/2019, 14/11/2019 and 13/02/2020. 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	4

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, 2020, 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, 02(Two) meetings of the committee were held 25/12/2019 &

21/03/2020. 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	2
2	Mr. Dharmesh Desai	Member	Executive Director	2
3	Mr. Yogendra Machchhar	Member	Executive Director	2

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

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:

29/05/2019	13/08/2019	14/11/2019	13/02/2020
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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 12/04/2019, 16/07/2019, 05/10/2019 and 20/01/2020. 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	4

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, 2020 is given below):-

Complaints Status: 01.04.2019 to 31.03.2020	
Number of complaints received so far	2
Number of complaints solved	0
Number of pending complaints	2

Compliance Officer:

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

a) Share Transfer System:

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

b) Dematerialization of shares and liquidity:

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

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

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 initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

Strategic Risks:

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

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, 2020 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, 2020. 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, 2020.

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 2019-20, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2020.

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, 2020, 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, 2020 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 paid the Annual Listing Fees for the year 2019-2020 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 Madhuveer Com 18 Network Limited**

**Date: 28/11/2020
Place: Ahmedabad**

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

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

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

CEO/CFO Certification

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

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2019-20 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 2019-20 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 2019-20
 - Significant changes in accounting policies during the year 2019-20 and that the same have been disclosed in the notes to the financial statements; and

- Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

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

**Date: 28/11/2020
Place: Ahmedabad**

**Sd/-
Manorama Jitendra Shah
Director
DIN: 07108562**

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 2019-20 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**

**Date: 28/11/2020
Place: Ahmedabad**

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

ANNEXURE - A

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 2019-20
Mr. Atul Pandit*	Managing Director	-	-
Mr. Yogendra Machhar	Executive Director & CFO	-	-
Mr. Dharmesh Desai	Executive Director & CEO	-	-
Mrs. Manorama Shah	Independent Director	-	-
Ms. Divya Rathi#	Company Secretary	-	-
Mr. Dipankar Mahto@	Independent Director	-	-
Mr. Jitendra Shah@	Non-Executive Director	-	-

*resigned on 16/03/2020

#appointed on 25/12/2019

@ appointed on 21/03/2020

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2019-20.

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 2019-20 was NIL.
- iii. There were no permanent employees on the rolls of the Company as on March 31, 2020.
- 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, 2020, were as per the Nomination and Remuneration Policy of the Company.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Madhuveer Com 18 Network Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2020. 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, 2020 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, 2020, 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:

- a) 100% promoter holding is not in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31st March, 2019, 30th June, 2019 and 30th September, 2019.
- c) During the year under review, the Company has appointed Ms. Divya Rathi as Company Secretary and Compliance Officer on 25th December, 2019 as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- d) The Company has not in compliance w.r.t. the point no. 2 of Part VI of the Schedule IV i.e. an Independent Director who resign from the director of the Company shall be replaced by a new independent Director within three months from the date of such resignation.
- e) Late submission of Reconciliation of Share Capital Audit Report for the quarter ended on 31st March, 2019 and 30th June, 2019 to BSE Limited.
- f) Late submission of Annual Report for Financial Year 2018-19 to BSE Limited.
- g) The Company has not obtained and submitted Limited Review Report for the quarter ended on 31st March, 2019, 30th June, 2019 and 30th September, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: 28.11.2020
Place: Ahmedabad

Signature:
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
ACS No.: 6275
UDIN: F006275B001353863

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.

Annexure I

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 28.11.2020
Place: Ahmedabad

Signature:
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803
ACS No.: 6275
UDIN: F006275B001353863

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

As on financial year ended on 31.03.2020

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	MADHUVEER COM 18 NETWORK 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
	NIL		

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)

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.	4637620	1300	4638920	48.93	1140500	1300	1141800	12.04	-36.89
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	230982	270400	501382	5.29	229937	270400	500337	5.28	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1918197	2046100	3964297	41.81	5404133	2046100	7450233	78.58	36.77
c) Others (HUF)	5001	100	5101	0.05	17230	100	17330	0.18	0.13
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	6791800	2317900	9109700	96.08	6791800	2317900	9109700	96.08	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6791800	2317900	9109700	96.08	6791800	2317900	9109700	96.08	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6820800	2659900	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-2019]		No. of Shares held at the end of the year [As on 31-March-2020]		% 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 (H.U.F.)	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

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-2019	172800	1.8226	172800	1.8226
	At the end of the Year 31-Mar-2020	172800	1.8226	172800	1.8226
2	Pandit Atul Bahadurshah				
	At the beginning of the year 01-Apr-2019	169200	1.7846	169200	1.7846
	At the end of the Year 31-Mar-2020	169200	1.7846	169200	1.7846
3	Kiritkumar Amratlal Bhatt				
	At the beginning of the year 01-Apr-2019	20600	0.2172	20600	0.2172
	At the end of the Year 31-Mar-2020	20600	0.2172	20600	0.2172
4	Harendrakumar Amrutlal Bhatt				
	At the beginning of the year 01-Apr-2019	2400	0.0253	2400	0.0253
	At the end of the Year 31-Mar-2020	2400	0.0253	2400	0.0253

5	Harendrakumar Amratlal Bhatt (H.U.F.)				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105
6	Kiritkumar Amrutlal Bhatt (HUF)				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105
7	Parvatiben Kiritkumar Bhatt				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105
8	Deenaben Harendrakumar Bhatt				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105
9	Bhatt Dhavalkumar Harendrabhai				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105
10	Himanshu Rajnikant Shah				
	At the beginning of the year 01-Apr-2019	1000	0.0105	1000	0.0105
	At the end of the Year 31-Mar-2020	1000	0.0105	1000	0.0105

**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-2019	1260000	13.2901	1260000	13.2901
	Sale: 21-Jun-19	-470000	4.9574	790000	8.3327
	Sale: 28-Jun-19	-240000	2.5314	550000	5.8012
	At the end of the Year 31-Mar-2020	550000	5.8012	550000	5.8012
2	Pragya Sales Private Limited				
	At the beginning of the year 01-Apr-2019	662400	6.9868	662400	6.9868
	Sale: 21-Jun-19	-360360	3.8009	302040	3.1858
	Sale: 28-Jun-19	-302040	3.1858	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
3	Marshal Sales Private Limited				
	At the beginning of the year 01-Apr-2019	504000	5.3160	504000	5.3160
	Sale: 21-Jun-19	-360360	3.8009	143640	1.5150
	At the end of the Year 31-Mar-2020	143640	1.5150	143640	1.5150

4	Rameshchandra Patel				
	At the beginning of the year 01-Apr-2019	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2020	470000	4.9574	470000	4.9574
5	Megha Patel				
	At the beginning of the year 01-Apr-2019	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2020	470000	4.9574	470000	4.9574
6	Deshraj				
	At the beginning of the year 01-Apr-2019	470000	4.9574	470000	4.9574
	Sale: 20-Sep-19	-470000	4.9574	0	0.0000
	Purchase: 20-Sep-19	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2020	470000	4.9574	470000	4.9574
7	Rashidhan Commedeal Private Limited				
	At the beginning of the year 01-Apr-2019	468000	4.9363	468000	4.9363
	Sale: 21-Jun-19	-360360	3.8009	107640	1.1353
	Sale: 28-Jun-19	-107640	1.1353	0	0.0000
	At the end of the Year 31-Mar-2020	0	0.0000	0	0.0000
8	Starsun Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2019	432000	4.5566	432000	4.5566
	Sale: 21-Jun-19	-360360	3.8009	71640	0.7556
	At the end of the Year 31-Mar-2020	71640	0.7556	71640	0.7556
9	Bhadoriya Ashoksing Munnysing				
	At the beginning of the year 01-Apr-2019	390000	4.1136	390000	4.1136
	At the end of the Year 31-Mar-2020	390000	4.1136	390000	4.1136
10	Efficient Tie-Up Private Limited				
	At the beginning of the year 01-Apr-2019	360000	3.7971	360000	3.7971
	At the end of the Year 31-Mar-2020	360000	3.7971	360000	3.7971
11	Vipulbhai Jana				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase: 21-Jun-19	470000	4.9574	470000	4.9574
	At the end of the Year 31-Mar-2020	470000	4.9574	470000	4.9574
12	Priti Jayesh Shah				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase: 28-Jun-19	240000	2.5314	240000	2.5314
	Purchase: 05-Jul-19	216000	2.2783	456000	4.8097
	At the end of the Year 31-Mar-2020	456000	4.8097	456000	4.8097
13	Darshani Harshkumar Shah				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase: 28-Jun-19	409680	4.3211	409680	4.3211
	At the end of the Year 31-Mar-2020	409680	4.3211	409680	4.3211
14	Bhoomi Shaival Shah				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase: 21-Jun-19	360360	3.8009	360360	3.8009

	At the end of the Year 31-Mar-2020	360360	3.8009	360360	3.8009
15	Akash Hasit Parikh				
	At the beginning of the year 01-Apr-2019	0	0.0000	0	0.0000
	Purchase: 21-Jun-19	360360	3.8009	360360	3.8009
	At the end of the Year 31-Mar-2020	360360	3.8009	360360	3.8009

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	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
3	Divya Rathi				
	At the beginning of the year	-----	-----	-----	-----
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	-----	-----	-----	-----

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		Divya Rathi		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	63,968	-	-
	(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	-	63,968	-	-

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: 28-11-2020

Place: Ahmedabad

Sd/-
(Dharmesh Desai)
Managing Director
DIN: 03156357

Sd/-
(Divya Rathi)
Company Secretary

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

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. The pandemic Covid-19 has effected badly to the Industry.

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. OTT platform is the coming vision for the Company.

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 2018-19.

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 Madhuv eer Com 18 Network Limited**

Date: 28/11/2020

Place: Ahmedabad

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

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

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

INDEPENDENT AUDITORS' REPORT

**To
The Members of
Madhuveer 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 Madhuveer Com18 Network Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, 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 2020, 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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 2020.

(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.

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

CA P S DALAL
(Partner)
M. No.: 037983
UDIN: 20037983AAAAAN6120

Place: Ahmedabad
Date: 30/06/2020

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 2020, 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 paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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

CA P S DALAL
(Partner)
M. No.: 037983
UDIN: 20037983AAAAAN6120

Place: Ahmedabad
Date: 30/06/2020

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 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA P S DALAL
(Partner)
M. No.: 037983
UDIN: 20037983AAAAAN6120

Place: Ahmedabad
Date: 30/06/2020

MADHUVEER COM18 NETWORKS LIMITED
(FORMERLY KNOW AS TOHEAL PHARMACHEM LTD)
CIN: L2430GJ1995PLC026244
STATEMENT OF ASSET AND LIABILITIES AS AT 31ST MARCH 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
Non Current Assets			
Propery, Plant and Equipment	2	1,136,178	1,224,535
Capital Work in Progress		55,000	55,000
Financial Assets			
Other Financial Asset	3	1,085,507	1,798,672
Non Current Investments		64,224,000	64,224,000
Financial Assets			
Trade Receivables	4	1,687,414	1,687,414
Cash and Cash Equivalents	5	996,109	1,578,200
		-	-
TOTAL ASSETS		69,184,208	70,567,821
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	94,807,000	94,807,000
Other Equity	7	(27,935,407)	(26,873,882)
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	8	900,000	900,000
Trade Payables	9	1,314,342	1,603,930
Short-Term Provisions	10	91,773	91,773
Other Current Liabilities	11	6,500	39,000
TOTAL EQUITY AND LIABILITIES		69,184,208	70,567,821

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

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

MADHUVVEER COM18 NETWORKS LIMITED
(FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD)
CIN: L2430GJ1995PLC026244
STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED MARCH 31,2020

PARTICULARS		Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I	Revenue from Operations	12	-	1,194,206
II	Other Income	13	-	-
III	Total Income (I+II)		-	1,194,206
IV	EXPENSES			
	(1) Cost of Materials Consumed	14	-	78,150
	(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	102,698	124,132
	(5) Finance Cost	16	-	-
	(6) Depreciation and Amortisation Expense	2	88,357	88,357
	(7) Other Expenses	17	870,470	807,155
	Total Expenses (IV)		1,061,525	1,097,794
V	Profit before Exceptional Items and Tax (III-IV)		(1,061,525)	96,412
VI	Exceptional Items		-	-
VII	Profit before Tax		(1,061,525)	96,412
VIII	Tax Expense			
	(1) Current Tax		-	15000
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1,061,525)	81,412
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)		(1,061,525)	81,412
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)		(1,061,525)	81,412
XVI	Earnings Per Equity Share			
	(1) Basic		(0.11)	0.01
	(2) Diluted		(0.11)	0.01

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

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

MADHUVEEER COM18 NETWORKS LIMITED
(FORMERLY KNOWN AS TOHEAL PHARMACHEM LTD)
CIN: L2430GJ1995PLC026244

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particulars	For the period ended on 31.03.2020	For the period ended on 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,061,525)	96,412
Adjustments for:		
Depreciation	88,357	88,357
Preliminary Exps. Written off		
Finance Cost		-
Operating Profit before Working Capital Changes	(973,168)	184,769
Movements in Working Capital :		
Decrease / (Increase) in Inventories		-
Decrease / (Increase) in Sundry Debtors	0	32,399
Decrease / (Increase) in Loans and Advances	713,165	-
Decrease / (Increase) in Current Assets		-
(Decrease) / Increase in Trade Payables	(289,588)	323,180
(Decrease) / Increase in Short Term Provisions	-	15,001
(Decrease) / Increase in Current Liabilities	(32,500)	32,500
(Decrease) / Increase in Other Current Liabilities		-
Cash (used in) / generated from operations		-
Direct Taxes Paid (net of refunds)	-	15,000
Net cash (used in) / generated from operating activities (A)	(582,091)	602,849
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets		-
Sale / Disposal of Fixed Assets		-
Profit on sale of Investment / Assets		-
Net cash (used in) / generated from investing activities (B)		-
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		-
Dividend		-
Net cash (used in) / generated from financing activities (C)		-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(582,091)	602,849
Cash and cash equivalents at the beginning of the year	1,578,200	1,019,601
Cash and cash equivalents at the end of the year	996,109	1,622,450
Components of cash and cash equivalents		
Cash and cheques on hand	977,949	1,570,740
With Scheduled Banks		
- in Current Account	18,160	7,460
- in Term Deposit Accounts		-
	996,109	1,578,200

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

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2020	As at 31st March,2019
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	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2019		(32,936,632)	-	6,062,750	-	-	-	(26,873,882)
Addition During the Year		(1,061,525)						(1,061,525)
Profit For the year								
Balance as on 31.03.2020	-	(33,998,157)		6,062,750	-	-	-	(27,935,407)
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)

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

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :-30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :-30-06-2020

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 2020 were prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

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

1.2 Functional and presentation currency

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

1.3 Use of Estimates

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

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

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

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)
- Provisions & contingent liabilities (refer note no. 2.6)

2. SIGNIFICANT ACCOUNTING POLICIES

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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 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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.2.5. Other financial assets and liabilities

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

2.3. Inventories

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

2.4. Impairment of Assets

Financial assets

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

Non-financial assets

Tangible and intangible assets

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced 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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

Long term employee benefits

Defined Contribution Plan

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

Compensated absences and earned leaves

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

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability :

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

Contingent assets :

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

Provisions :

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

2.7. Revenue Recognition

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

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.8. Income taxes

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

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

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

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

2.9. Earnings Per Share

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

2.10. Borrowing cost

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

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

MADHUVeer COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2020

Note no. 2 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
BUILDING , OFFICE PREMISES & FURNITURE	1,408,150		-	1,408,150	183,615	88,357	-	271,972	1,136,178	1,224,535
			-	-	-		-	-	-	-
			-	-	-		-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	1,408,150	-	-	1,408,150	183,615	88,357	-	271,972	1,136,178	1,224,535

MADHUVVEER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2020

Note No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
6	Share Capital		
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	120,000,000	120,000,000
		120,000,000	120,000,000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	94,807,000	94,807,000
		94,807,000	94,807,000

6.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
2	Naman Commosales Private Limited	5,50,000	5.80%	1,260,000	13.29%
3	Pragya Sales Private Limited	-	-	662,400	6.99%
4	Marshal Sales Private Limited	143,640	1.52%	504,000	5.32%

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
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, 2020

Particulars		As at March 31,2020	As at March 31,2019
NON CURRENT ASSETS			
3	FINANCIAL ASSET LOANS AND ADVANCES Long Term Loans & Advances	1,085,507	1,798,672
Total		1,085,507	1,798,672
CURRENT ASSETS			
4	FINANCIAL ASSET TRADE RECEIVABLES (Unsecured considered good) Less than Six Months Others	1,687,414	-
Total		1,687,414	1,687,414
CURRENT ASSETS			
5	FINANCIAL ASSET CASH AND CASH EQUIVALENT Cash on Hand Balance with Scheduled Banks a. in Current Accounts b. in Term Deposit Accounts	977,949 18,160 -	1,570,740 7,460 -
Total		996,109	1,578,200
Particulars		As at March 31,2020	As at March 31,2019
7	OTHER EQUITY Reserves & surplus Retained Earnings Capital Reserve	(33,998,157) 6,062,750	(32,936,632) 6,062,750
Total		(27,935,407)	(26,873,882)
Current Liabilities			
8	Financial Liabilities BORROWINGS Short Term Borrowing Unsecured PARSHVA CHEMICALS	900,000 -	900,000 -
Total		900,000	900,000

Current Liabilities		
9	Financial Liabilities	
	TRADE PAYABLES	
	Micro, Small and Medium Enterprise (Refer note no. 8.1)	-
	Others	1,314,342
	Total	1,314,342
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
	Provision for the Expenses	
	Provision for the Service Tax	
	Total	91,773
11	OTHER CURRENT LIABILITIES	
	Other Payable	-
	TDS Payable	6,500
	Unpaid Exp	-
	Total	6,500
		1,603,930

MADHUVVEER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2020

Particulars	For the year ending on March 31,2020	For the year ending on March 31,2019	
12 REVENUE FROM OPERATIONS			
Sale of Products	-	1,194,206	
Total	-	1,194,206	
13 OTHER INCOME			
Sale of Services	-	-	
Misc. Income	-	-	
Total	-	-	
14 COST OF STOCK IN TRADE AND OPERATING EXP.			
Opg Stock	-	-	
Add : Purchase of Stock in Trade	-	78,150	
Less : Closing Stock	-	-	
Raw Material consumed during the year (A)	-	78,150	
Total	-	78,150	
15 EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages, Allowances and Bonus (Refer Note 22.1)	102,698	124,132	
Total	102,698	124,132	
Particulars	For the year ending on March 31,2020	For the year ending on March 31,2019	
16 FINANCE COST			
Total	-	-	
17 OTHER EXP			
Advertisement Exp	27,825	-	
Annual Listing Fees & ROC Charges	347,744	66,062	
Bank Charges	2,918	1,298	
Electricity Exp.	5,990	1,220	
Event Exp.	2,100	317,437	
Other Expenses	25,430	5,900	
Legal & Professional Fees Exps	4,900	32,470	
Annual Maintenance Charges	410,563	350,268	
Total	827,470	774,655	
17.1 PAYMENT TO AUDITORS :			
Statutory Audit Fees	43,000	32,500	
Tax Audit Fees	-	-	
Total	870,470	807,155	

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

Manorama Shah (Director)
Yogendra Machchhar (Director)
Dharmesh Desai (Director)
Dipankar Bhuvneshwar Mahto (Director)
Jitendra Somchand Shah (Director)
Divya Rathi (Company Secretary)

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2020:

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, 2020
	NIL		

19. 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).
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 Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

For and on behalf of the Board Chartered Accountants
MADHUVeer COM 18 NETWORK LIMITED

CA P S DALAL

(Partner)

FRN. No. 102046W

M.No 037893

Place : Ahmedabad

Dated: 30-06-2020

Yogendra Machchhar

CFO & Director

DIN: 03155750

Place : Ahmedabad

Dated: 30-06-2020

Dharmesh Desai

Director

DIN: 03156357

Divya Rathi

Company Secretary

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, 2020, 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, 2020, 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 0.16 lacs for the year ended 31st March, 2020, 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 are 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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.

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

CA P S DALAL
(Partner)
M. No.: 037983
UDIN: 20037893AAAAAO4911

Place: Ahmedabad
Date: 30.06.2020

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 Network Limited** (“the Company”) as at March 31, 2020 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA P S DALAL
(Partner)
M. No.: 037983
UDIN: 20037893AAAAAO4911

Place: Ahmedabad
Date: 30.06.2020

MADHUVeer COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2	1,136,178	1,224,535
Capital Work in Progress		55,000	55,000
Financial Assets			
Investments	3	15,112,160	13,300,000
Other Financial Asset	4	1,085,507	1,798,672
Current assets			
Financial Assets			
Trade Receivables	4	1,687,414	1,687,414
Cash and Cash Equivalents	5	3,454,402	2,131,705
Loans & Advances	6	46,958,234	50,613,234
TOTAL ASSETS		69,488,895	70,810,560
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	94,807,000	94,807,000
Other Equity	8	(27,699,562)	(26,654,305)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	-	45,000	-
Deferred Tax Liabilities (Net)		-	-
Current Liabilities			
Financial Liabilities			
Borrowings	9	900,000	900,000
Trade Payables	10	1,314,342	1,603,930
Short-Term Provisions	11	101,773	99,773
Other Current Liabilities	12	20,342	54,162
TOTAL EQUITY AND LIABILITIES		69,488,895	70,810,560

As per our report of even date
For, M/S P. Dalal & Co.

Chartered Accountants
Firm Reg. No: 102046W

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

MADHUVEER COM18 NETWORKS LIMITED
CIN: L2430GJ1995PLC026244
CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT OFR THE YEAR ENDED 31 MARCH ,2020

PARTICULARS		Note	Year Ended 31.03.2020	Year Ended 31.03.2019
I	Revenue from Operations	13	-	1,194,206
II	Other Income	14	82,250	75,600
III	Total Income (I+II)		82,250	1,269,806
IV	EXPENSES			
	(1) Cost of Materials Consumed	15	-	78,150
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods,Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	16	132,698	154,132
	(5) Finance Cost	17	-	12,210
	(6) Depreciation and Amortisation Expense	2	88,357	88,357
	(7) Other Expenses	18	914,741	817,940
	Total Expenses (IV)		1,135,796	1,150,789
V	Profit before Exceptional Items and Tax (III-IV)		(1,053,546)	119,017
VI	Exceptional Items		10,289	
VII	Profit before Tax		(1,043,257)	119,017
VIII	Tax Expense			
	(1) Current Tax		2,000	23,000
	(2) Prior Period Taxation		-	-
	(3) Deferred Tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(1,045,257)	96,017
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)		(1,045,257)	96,017
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)		(1,045,257)	96,017
XVI	Earnings Per Equity Share			
	(1) Basic		(0.11)	0.01
	(2) Diluted		(0.11)	0.01

As per our report of even date
For, M/S P. Dalal & Co.

Chartered Accountants
Firm Reg. No: 102046W

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

MADHUVEEER COM18 NETWORKS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH , 2020

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March,2020	As at 31st March,2019
Balance as at the beginning of the year	94,807,000	9,480,700
Issued during the year	-	-
Balance as at the end of the year	94,807,000	9,480,700

(B) OTHER EQUITY

Particulars	Share Application Money Pending For Allotment / Money received against share warrants	Reserves & Surplus				Other Comprehensive Income		Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation Surplus	Equity Instrument through OCI	
Balance as on 01.04.2019		(32,793,055)		6,062,750				(26,730,305)
Addition During the Year								
Profit For the year		(1,045,257)						(1,045,257)
Other Comprehensive Income								
Impairment in Property plant & Equipment								
Dividend								
Dividend Distribution Tax								
Balance as on 31.03.2020	-	(33,838,312)	-	6,062,750	-	-	-	(27,775,562)
Balance as on 01.04.2018		(32,889,072)		6,062,750				(26,826,322)
Addition During the Year	-							-
Profit For the year		96,017						96,017
Other Comprehensive Income								-
Impairment in Property plant & Equipment		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
Balance as on 31.03.2019	-	(32,793,055)	-	6,062,750	-	-	-	(26,730,305)

As per our report of even date

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

CA P S DALAL
Partner
M.No. 37983

Place :- Ahmedabad
Date :- 30-06-2020

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

Yogendra Machchhar - CFO & Director
DIN: 03155750

Dharmesh Desai - M.D.
DIN: 03156357

DIVYA RATHI
Company Secretary

Place :- Ahmedabad
Date :- 30-06-2020

MADHUVeer COM18 NETWORKS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the period ended on 31.03.2020	For the period ended on 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,043,257)	119,017
Adjustments for:		
Asset Discarded / Loss on Sale of Assets	-	-
Effect of Other Comprehensive Income	-	-
Depreciation	88,357	88,357
Finance Cost	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	(954,900)	207,374
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	-	32,399
Decrease / (Increase) in Loans and Advances	4,368,165	(14,250)
(Decrease) / Increase in Trade Payables	(289,588)	323,180
(Decrease) / Increase in Short Term Provisions	2,000	(6,999)
(Decrease) / Increase in Other Current Liabilities	(33,820)	40,162
Cash (used in) / generated from operations	3,091,857	581,866
Direct Taxes Paid	2,000	23,000
Net cash (used in) / generated from operating activities (A)	3,089,857	558,866
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	-
Assets Discarded / Loss on Sale of Assets	-	-
(Increase) / Decrease in Investments	(1,812,160)	-
Interest Received	-	-
Net cash (used in) / generated from investing activities (B)	(1,812,160)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	45,000	-
(Repayment) / Proceeds From Short Term Borrowings	-	-
Repayment / (Proceeds) From Long Term Loans & Advances	-	-
Proceeds from Issue of Shares and Application money received	-	-
Interest Expense	-	-
Dividend & DDT	-	-
Net cash (used in) / generated from financing activities (C)	45,000	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	1,322,697	558,866
Cash and cash equivalents at the beginning of the year	2,131,705	1,572,839
Cash and cash equivalents at the end of the year	3,454,402	2,131,705
Components of cash and cash equivalents		
Cash and cheques on hand	3,428,014	2,119,586
With Scheduled Banks		
- in Current Account	26,388	12,119
- in Term Deposit Accounts	-	-
	3,454,402	2,131,705
Notes		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.		
<p>As per our report of even date For, M/S P. Dalal & Co. Chartered Accountants Firm Reg. No: 102046W</p> <p>CA P S DALAL Partner M.No. 37983</p> <p>Place :- Ahmedabad Date :-30-06-2020</p>	<p>For and on behalf of the Board of Directors of Madhuv eer Com 18 Network Ltd.</p> <p>Yogendra Machchhar - CFO & Director DIN: 03155750</p> <p>Dharmesh Desai - M.D. DIN: 03156357</p> <p>DIVYA RATHI Company Secretary</p> <p>Place :- Ahmedabad Date :-30-06-2020</p>	

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 2020 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

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

Historical cost convention

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

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

Principles of consolidation and equity accounting

Subsidiaries

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

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

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

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

Associates

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

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.

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.2.4. Trade payables

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

2.2.5. Other financial assets and liabilities

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

2.3. Inventories

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

2.4. Impairment of Assets

Financial assets

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

Non-financial assets

Tangible and intangible assets

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

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2.5. Employee Benefit

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan

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

Compensated absences and earned leaves

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

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability :

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

Contingent assets :

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

Provisions :

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be 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

MADHUVeer COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.

- b) Interest Income is recognised on time proportion basis.
- c) Other Income is recognised as and when received.

2.8. Income taxes

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

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

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

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

2.9. Earnings Per Share

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

2.10. Borrowing cost

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

MADHUVVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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.

MADHUVVEER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2020

Note no. 2 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
BUILDING , OFFICE PREMISES & FURNITURE	1,408,150	-	-	1,408,150	183,615	88,357	-	271,972	1,136,178	1,224,535
	-	-	-	-	-	-	-	-	-	-
Total Property, Plant and Equipment	1,408,150	-	-	1,408,150	183,615	88,357	-	271,972	1,136,178	1,224,535

MADHUVVEER COM18 NETWORKS LIMITED
Notes to the Financial Statements for the Year ended 31st March, 2020

Particulars	As at March 31,2020	As at March 31,2019
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)	13,300,000	13,300,000
Nupur Advnetures Private Limited (180000 shares)	1,800,000	
Parth Industries Limited (121600 shares)	12,160	
Total	15,112,160	13,300,000
NON CURRENT ASSETS		
FINANCIAL ASSET		
4 OTHER FINANCIAL ASSET		
LONG TERM LOANS AND ADVANCES		
	1,085,507	1,798,672
Total	1,085,507	1,798,672
CURRENT ASSETS		
FINANCIAL ASSET		
4 TRADE RECEIVABLES		
(Unsecured considered good)		
Over Six Months	-	-
Others	1,687,414	1,687,414
Total	1,687,414	1,687,414
CURRENT ASSETS		
FINANCIAL ASSET		
5 CASH AND CASH EQUIVALENT		
Cash on Hand	3,428,014	2,119,586
Balance with Scheduled Banks a. in Current Accounts	26,388	12,119
Total	3,454,402	2,131,705
CURRENT ASSETS		
FINANCIAL ASSET		
6 LOANS AND ADVANCES		
Loans and Advances (Unsecured, Considered good)	46,958,234	50,613,234
Total	46,958,234	50,613,234
Particulars	As at March 31,2020	As at March 31,2019
8 OTHER EQUITY		
Share Application money pending for allotment	-	-
Reserves & surplus		
Retained Earnings	(33,838,312)	(32,793,055)
General reserves	-	-
	-	-
Capital Reserves - On Consolidation	76,000	76,000
Security Premium	6,062,750	6,062,750
	(27,699,562)	(26,654,305)
Reserves Representing Unrealised gains/(loss)		
Equity instruments through other comprehensive income	-	-
Revaluation Reserves	-	-
	-	-
Total	(27,699,562)	(26,654,305)
Current Liabilities		
Financial Liabilities		

MADHUEER COM18 NETWORKS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2020

A.

Note No.	Particulars		As at 31 st March, 2020	As at 31 st March, 2019
7	Share Capital			
	Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each		120,000,000	120,000,000
			120,000,000	120,000,000
	Issued Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up		94,807,000	94,807,000
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up		94,807,000	94,807,000
			94,807,000	94,807,000

7.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Alock Services Private Limited	1,800,000	18.99%	1,800,000	18.99%
2	Naman Commosales Private Limited	1,260,000	13.29%	1,260,000	13.29%
3	Pragya Sales Private Limited	662,400	6.99%	662,400	6.99%
4	Marshal Sales Private Limited	504,000	5.32%	504,000	5.32%

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

Particulars	As at 31st March,2020	As at 31st March,2019
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

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.

9	BORROWINGS		
	UnSecured		
	Considered Good	900,000	900,000
	Total	900,000	900,000
Current Liabilities			
	Financial Liabilities		
10	TRADE PAYABLES		
	Micro, Small and Medium Enterprise (Refer note no. 17.1)	-	-
	Others	1,314,342	1,603,930
	Total	1,314,342	1,603,930
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	101,773	99,773
	Provision for Expense	-	-
	provision for service tax	-	-
	Total	101,773	99,773
12	OTHER CURRENT LIABILITIES		
	TDS Payable	6,500	6,500
	Other Payables	13,842	47,662
	Total	20,342	54,162

MADHUVEER COM18 NETWORKS LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2020

Particulars	For the year ending on March 31,2020	For the year ending on March 31,2019
13 REVENUE FROM OPERATIONS		
Sale of Products	-	1,194,206
Sale of Services	-	-
Total	-	1,194,206
14 OTHER INCOME		
Interest	-	-
Misc Income	-	-
Commission and Brokerage	82,250	75,600
Income Tax refund	-	-
Total	82,250	75,600
15 COST OF RAW MATERIAL CONSUMED		
Opening Stock of Raw Material	-	-
Add : Purchase of Raw Material	-	78,150
Less : Closing Stock of Raw Material	-	-
Raw Material consumed during the year (A)	-	78,150
Total	-	78,150
16 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus	132,698	154,132
Staff Welfare Expenses	-	-
Total	132,698	154,132
Particulars	for the year ending on March 31,2019	for the year ending on March 31,2019
17 FINANCE COST		
Interest Expense	-	12,210
Total	-	12,210
18 OTHER EXP		
Advertisement Exp	27,825	-
Annual Listing Fees & ROC Charges	357,324	35,724
Electricity Exp.	5,990	1,220
Income Tax Exps	-	-
Bank charges	5,109	2,021
Event Exp.	2,100	317,437
Other Expenses	27,930	41,300
Legal & Professional Fees Exps	4,900	32,470
Kasar & Vatav Ac	-	-
Annual Maintenance Charges	410,563	350,268
	841,741	780,440
Total	841,741	780,440
18.1 PAYMENT TO AUDITORS :		
Statutory Audit Fees	73,000	37,500
Tax Audit Fees	-	-
Total	73,000	37,500

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

Manorama Shah (Director)
Yogendra Machchhar (Director)
Dharmesh Desai (Director)
Dipankar Bhuvneshwar Mahto (Director)
Jitendra Somchand Shah (Director)
Divya Rathi (Company Secretary)

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2020:

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			

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 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.

MADHUVEER COM18 NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

For and on behalf of the Board Chartered Accountants
MADHUVEER COM 18 NETWORK LIMITED

CA P S DALAL

(Partner)

FRN. No. 102046W

M. No.: 037893

Place: Ahmedabad

Dated: 30-06-2020

Yogendra Machchhar

CFO & Director

DIN: 03155750

Place: Ahmedabad

Dated: 30-06-2020

Dharmesh Desai

Director

DIN: 03156357

Divya Rathi
Company Secretary

MADHUVVEER COM 18 NETWORK LIMITED,

Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,
Near Rajnagar Club, Ambavadi, Ahmedabad-06

Phone :+91- 9773151363

CIN : L93000GJ1995PLC026244

Email : tohealpharmachem@gmail.com

Website : www.tohealpharmachem.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.

MADHUVVEER 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, CIN: L93000GJ1995PLC026244,
Website: www.tohealpharmachem.com

ATTENDANCE SLIP ANNUAL GENERAL MEETING- 29thDecember, 2020 at 11:00 A.M.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 29thDecember, 2020 at 11:00 A.M.at Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag, Near Rajnagar Club, Ambavadi, Ahmedabad-06.

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

Signature

=====

Form No. SH-13

Nomination Form [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

MADHUVVEER COM 18 NETWORK LIMITED,

Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,
Near Rajnagar Club, Ambavadi, Ahmedabad-06

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the securities (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No

(2) Particulars of nominee/s-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) In case nominee is a minor-

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name:

Address:

Name of the Security Holder (s)

Signature Witness with name and address

ROUTE MAP FOR THE VENUE OF AGM

