

# MADHUVeer COM 18 NETWORK LIMITED

Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,  
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | Phone - 9773151363  
Email: [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com) CIN: L24230GJ1995PLC026244

09<sup>th</sup> November, 2023

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

**Scrip Code: 531910**

**Sub: Outcome of the meeting of the Board of Directors held on Thursday, November 09, 2023.**  
**Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

Dear Sir/Madam,

With reference to above subject and in compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e., Thursday, November 09, 2023 at 05:00 p.m. and concluded on 05:40 p.m. *inter alia* considered and approved the following:

1. Un-Audited Financial Results (UFR) for the second quarter and half year ended September 30, 2023, along with the Statutory Auditors' Limited Review Report.
2. Reviewed the other Business of the Company.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully

**For Madhuveer Com 18 Network Ltd**

Digitally signed by JITENDRA SOMCHAND SHAH  
DN: c=IN, o=Personal, title=1004,  
2.5.4.20=999ea4355c19d7b94df678fd6139b373b04a3d4b0  
6e9b923294b9e0cd336d, postalCode=380007, st=Gujarat,  
serialNumber=41f060a57a942fb449ca061864402e64ae233  
340bcab7864c5ca0ba143d1be, cn=JITENDRA SOMCHAND  
SHAH

**Jitendra Shah**  
**Director**  
**DIN: 01609325**

**Encl. As Above**

MADHUVeer COM 18 NETWORK LIMITED							
CIN: L93000GJ1995PLC026244							
Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380006							
Email : tohealpharmachem@gmail.com							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023							
(Rs. in Lakhs except EPS)							
Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		(30/09/2023) (Unaudited)	(30/06/2023) (Unaudited)	(30/09/2022) (Unaudited)	(30/09/2023) (Unaudited)	(30/09/2022) (Unaudited)	(31/03/2023) (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	9.44	5.65	1.40	15.10	7.60	
	(b) Other income	-	-	-	-	-	
	<b>Total Income (a+b)</b>	<b>9.44</b>	<b>5.65</b>	<b>1.40</b>	<b>15.10</b>	<b>7.60</b>	
						<b>13.32</b>	
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	
	(b) Purchase of stock-in-trade	-	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	
	(d) Employee benefits expense	1.01	1.01	0.95	2.02	1.88	
	(e) Finance Cost	-	-	-	-	-	
	(f) Depreciation and amortisation expense	0.11	0.11	0.13	0.22	0.27	
	(g) Other expenses	28.20	4.44	0.20	32.64	4.49	
	<b>Total expenses</b>	<b>29.32</b>	<b>5.56</b>	<b>1.28</b>	<b>34.88</b>	<b>6.64</b>	
						<b>11.97</b>	
<b>3</b>	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>(19.88)</b>	<b>0.09</b>	<b>0.12</b>	<b>(19.78)</b>	<b>0.96</b>	
						<b>1.35</b>	
<b>4</b>	<b>Less: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(19.88)</b>	<b>0.09</b>	<b>0.12</b>	<b>(19.78)</b>	<b>0.96</b>	
						<b>1.35</b>	
<b>6</b>	<b>Tax expense</b>						
	- Current Tax	(0.02)	0.02	0.02	-	0.23	
	- Tax of Earlier Period	-	-	-	-	-	
	- Deferred Tax	0.00	0.01	(0.04)	0.01	(0.03)	
						<b>0.00</b>	
<b>7</b>	<b>Net Profit (Loss) after tax (5-6)</b>	<b>(19.86)</b>	<b>0.06</b>	<b>0.14</b>	<b>(19.80)</b>	<b>0.76</b>	
						<b>1.01</b>	
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-	
<b>9</b>	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>(19.86)</b>	<b>0.06</b>	<b>0.14</b>	<b>(19.80)</b>	<b>0.76</b>	
						<b>1.01</b>	
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	
<b>11</b>	<b>Other Equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>12</b>	<b>Earnings per equity share:</b>						
	(1) Basic	(0.21)	0.00	0.00	(0.21)	0.01	
	(2) Diluted	(0.21)	0.00	0.00	(0.21)	0.01	

**Notes:**

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 10th November, 2023.
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30th September, 2023, 3 complaints were received and 1 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

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

Digitally signed by Jitendra SOMCHAND SHAH  
DN: c=IN, o=Personal, title=1004,  
2.5.4.20=959ea4355c10d7d946f78066139b373bd4a3d4b0  
6e9d692292febee9d4334d, postalCode=380007, st=Gujarat,  
serialNumber=411660a57a542f5d4449a061864402e84ee23  
3340bcb7864c5a0ba145d1be, cn=JITENDRA SOMCHAND  
SHAH

**Jitendra Shah**  
**Director**  
**DIN: 01609325**

**Date: 09/11/2023**  
**Place : Ahmedabad**

**MADHUVEEER COM 18 NETWORK LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380006**  
**Email : tohealpharmachem@gmail.com**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER,2023**

(Rs. in Lakhs)

PARTICULARS	As at September 30,2023 (Unaudited)	As at March 31,2023 (Audited)
<b>A ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant & Equipment	8.91	9.13
Capital Work In Progress		
Financial Assets		
Investments	642.24	642.24
Loans		-
Other Financial Assets	0.55	0.55
<b>Sub Total - Non Current Assets</b>	<b>651.70</b>	<b>651.92</b>
<b>2. Current Assets</b>		
Financial Assets		
Trade receivables	24.41	7.27
Cash & Cash Equivalent	5.45	18.67
Other Current Assets	5.43	0.12
<b>Sub Total - Current Assets</b>	<b>35.29</b>	<b>26.06</b>
<b>TOTAL ASSETS</b>	<b>686.99</b>	<b>677.98</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	948.07	948.07
Other Equity	(292.57)	(272.77)
<b>Sub Total - Share Holders' Fund</b>	<b>655.50</b>	<b>675.30</b>
<b>2. Non Current Liabilities</b>		
Financial Liabilities		
Borrowings		
Deferred Tax (Net)	1.40	1.39
<b>Sub Total - Non Current Liabilities</b>	<b>1.40</b>	<b>1.39</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
Borrowings	26.46	-
Trade Payables	0.81	0.32
Other Financial Liabilities		
Other Current Liabilities	2.41	0.04
Current Tax Liabilities	0.42	0.93
<b>Sub Total - Current Liabilities</b>	<b>30.09</b>	<b>1.29</b>
<b>TOTAL LIABILITIES</b>	<b>686.99</b>	<b>677.98</b>

Date: 09/11/2023  
Place : Ahmedabad

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

Jitendra Shah  
Director  
DIN: 01609325

Digitally signed by JITENDRA SOMCHAND SHAH  
 DN: cn=JK, o=Fensonal, c=IN, email=1004.  
 2.5.4.20ne99ee4355c10d7094df6780d6139b373bd4a3d4b06e9  
 b6932929ebee9d336d, postalCode=380007, st=Gujarat,  
 serialNum=ber=411616d637a921fb4f49ca001864a02e84ee23134  
 0bca07864c5ca0ba14381be, cn=JITENDRA SOMCHAND SHAH

## MADHUVEER COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380006

Email : tohealpharmachem@gmail.com

## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

PARTICULARS	Half Year Ended 30th September, 2023	Half Year Ended 30th September, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(19.79)	0.97
Other Comprehensive Income		
<b>Total comprehensive income before tax</b>	<b>(19.79)</b>	<b>0.97</b>
<b>Adjustments For:</b>		
Depreciation and Amortisation Expense	0.22	0.27
<b>Operating Profit Before Working Capital Changes</b>	<b>(19.57)</b>	<b>1.24</b>
Decrease / (Increase) in Sundry Debtors	(17.15)	(7.60)
Decrease / (Increase) in Loans and Advances	-	4.50
Decrease / (Increase) in Current Assets	(5.31)	0.00
(Decrease) / Increase in Trade Payables	0.49	(0.11)
(Decrease) / Increase in Other Current Liabilities	2.38	-
(Decrease) / Increase in Current Tax Liabilities	(0.51)	0.20
Cash (used in) / generated from operations	<b>(39.66)</b>	<b>(1.77)</b>
Direct Taxes Paid	(0.01)	(0.20)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(39.67)</b>	<b>(1.97)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale Of Investments	(0.17)	-
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(0.17)</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>		
(Repayment) / Proceeds From Short Term Borrowings	26.46	-
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>	<b>26.46</b>	<b>-</b>
<b>(D) NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(13.21)</b>	<b>(1.97)</b>
Cash & Cash Equivalent at the beginning of the period	<b>18.67</b>	<b>25.85</b>
Cash & Cash Equivalent at the end of the period	<b>5.46</b>	<b>23.89</b>

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

Digitally signed by JITENDRA SOMCHAND SHAH  
DN: c=IN, o=Personal, title=1004,  
2.5.4.20=99ba4355c1007b94d678f0d6139b373b04d23d4b0  
6e9b6932929e8e9cd336d, postalCode=380007, st=Gujarat,  
serialNumber=41fd60a57a942fb4449ca061864402e84ae23  
3340bcab7864c5ca0ba143d1be, cn=JITENDRA SOMCHAND  
SHAH

Date: 09/11/2023  
Place : Ahmedabad

Jitendra Shah  
Director  
DIN: 01609325

# **MAAK** & ASSOCIATES

## Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhuveer Com 18 Network Limited** (the "Company"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**Marmik Shah**

*Partner*

Mem. No. 133926



Place : Ahmedabad

Date : 09/11/2023

UDIN : 23133926BGWFGF8164

MADHUVeer COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

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

Email : tohealpharmachem@gmail.com

(Rs. in Lakhs except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		(30/09/2023) (Unaudited)	(30/06/2023) (Unaudited)	(30/09/2022) (Unaudited)	(30/09/2023) (Unaudited)	(30/09/2022) (Unaudited)	(31/03/2023) (Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue From Operations	9.45	5.65	1.40	15.10	7.60	9.80
	(b) Other income	(0.00)	0.40	0.39	0.40	0.77	5.10
	<b>Total Income (a+b)</b>	<b>9.44</b>	<b>6.05</b>	<b>1.79</b>	<b>15.49</b>	<b>8.37</b>	<b>14.90</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	1.01	1.01	0.95	2.02	1.88	4.01
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	0.11	0.11	0.14	0.22	0.27	0.44
	(g) Other expenses	28.25	4.44	0.20	32.69	4.50	8.95
	<b>Total expenses</b>	<b>29.37</b>	<b>5.56</b>	<b>1.29</b>	<b>34.93</b>	<b>6.65</b>	<b>13.40</b>
<b>3</b>	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>(19.93)</b>	<b>0.49</b>	<b>0.50</b>	<b>(19.44)</b>	<b>1.72</b>	<b>1.50</b>
<b>4</b>	Less: Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(19.93)</b>	<b>0.49</b>	<b>0.50</b>	<b>(19.44)</b>	<b>1.72</b>	<b>1.50</b>
<b>6</b>	Tax expense						
	- Current Tax	(0.02)	0.12	0.11	0.10	0.42	0.38
	- Tax of Ealier Period	-	-	-	-	-	-
	- Deferred Tax	0.01	0.00	(0.04)	0.01	(0.03)	0.00
<b>7</b>	<b>Net Profit (Loss) after tax (5-6)</b>	<b>(19.92)</b>	<b>0.37</b>	<b>0.43</b>	<b>(19.55)</b>	<b>1.33</b>	<b>1.12</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>(19.92)</b>	<b>0.37</b>	<b>0.43</b>	<b>-19.55</b>	<b>1.33</b>	<b>1.12</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>	<b>948.07</b>
<b>11</b>	<b>Other Equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Earnings per equity share:</b>						
	(1) Basic	(0.21)	0.00	0.00	(0.21)	0.01	0.01
	(2) Diluted	(0.21)	0.00	0.00	(0.21)	0.01	0.01

Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 10th November, 2023.
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30th september, 2023, 3 complaints was received and 1 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.

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

Date: 09/11/2023  
Place : Ahmedabad

Jitendra Shah - Director  
DIN: 01609325

Digitally signed by JITENDRA SOMCHAND SHAH  
DN: c=IN, o=Personal, title=TDRA,  
2.5.4.20=999e435510676946f678d613913731d4463d4b06e98d6932  
8294ee9d336d, postalCode=380007, st=Gujarat,  
serialNumber=16662b7929231444952053844022a84a27313491cab  
7864c5acba743615e, cn=JITENDRA SOMCHAND SHAH

MADHUVEER COM 18 NETWORK LIMITED  
CIN: L93000GJ1995PLC026244  
Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006  
Email : tohealpharmachem@gmail.com  
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. In Lakhs)

PARTICULARS	As at September 30,2023	As at March 31,2023 (Audited)
<b>A ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant & Equipment	8.91	9.13
Financial Assets		
Investments	88.85	88.85
Other Financial Assets	0.55	0.55
<b>Sub Total - Non Current Assets</b>	<b>98.31</b>	<b>98.53</b>
<b>2. Current Assets</b>		
Financial Assets		
Trade receivables	24.41	7.27
Cash & Cash Equivalent	7.07	20.34
Other Financial Asset	554.88	554.49
Other Current Assets	5.43	0.12
<b>Sub Total - Current Assets</b>	<b>591.79</b>	<b>582.22</b>
<b>TOTAL ASSETS</b>	<b>690.10</b>	<b>680.74</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	948.07	948.07
Other Equity	(289.75)	(270.19)
<b>Sub Total - Share Holders' Fund</b>	<b>658.32</b>	<b>677.88</b>
<b>2. Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Deferred Tax (Net)	1.40	1.39
<b>Sub Total - Non Current Liabilities</b>	<b>1.40</b>	<b>1.39</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
Borrowings	26.46	-
Trade Payables	0.81	0.32
Other Current Liabilities	2.56	0.04
Provisions	0.56	1.12
Current Tax Liabilities		
<b>Sub Total - Current Liabilities</b>	<b>30.39</b>	<b>1.48</b>
<b>TOTAL LIABILITIES</b>	<b>690.10</b>	<b>680.74</b>

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

Digitally signed by Jitendra Shah, DN: cn=Jitendra Shah, o=Madhuveer Com 18 Network Limited, email=jitendra.shah@madhuveer.com, c=IN

Jitendra Shah - Director  
DIN: 01609325

Date: 09/11/2023  
Place : Ahmedabad

MADHUVeer COM 18 NETWORK LIMITED CIN: L93000GJ1995PLC026244 Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006 Email : tohealpharmachem@gmail.com UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023 (Rs. In Lakhs)		
PARTICULARS	For the Period ended	
	Half Year Ended 30th September, 2023	Half Year Ended 30th September, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	-19.44	1.72
Other Comprehensive Income		-
<b>Total comprehensive income before tax</b>	<b>-19.44</b>	<b>1.72</b>
<b>Adjustments For:</b>		
Depreciation and Amortisation Expense	0.22	0.27
<b>Operating Profit Before Working Capital Changes</b>	<b>-19.22</b>	<b>1.99</b>
(Increase)/ Decrease In Trade Receivables	(17.15)	-7.60
(Increase)/ Decrease In Other Non Current Financial Assets	(5.71)	-0.77
(Increase)/ Decrease In Loans and Advances	-	4.50
(Decrease) / Increase in Other Current Liabilities	1.97	-
Increase/(Decrease) In Current Tax Liabilities	-	0.39
Increase/(Decrease) In Trade Payable	0.49	-0.11
<b>CASH FLOW FROM OPERATIONS</b>	<b>(39.62)</b>	<b>-1.59</b>
Taxes Paid (Net)	0.11	0.39
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(39.73)</b>	<b>-1.98</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-</b>
Purchase of Fixed Assets and additions in CWIP	0.00	
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>0.00</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :-</b>		
(Repayment) / Proceeds From Long Term Borrowings	26.46	-
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES(C)</b>	<b>26.46</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.26)</b>	<b>-1.98</b>
Cash & Cash Equivalent at the beginning of the period	<b>20.34</b>	<b>28.90</b>
Cash & Cash Equivalent at the end of the period	<b>7.07</b>	<b>26.92</b>
<p><b>By Order of the Board of Directors</b> <b>For Madhuveer Com 18 Network Limited</b></p> <p><small>Digitally signed by JITENDRA SOMCHAND SHAH DN: c=N, o=Personal, title=1004, 2.5.4.20=e99ea4355c10d7d94df678f0d6139b373bd4a2d4b06e 9b0922929eb0e9c33304, postalCode=380007, st=Gujarat, serialNumber=41f66b8578942fb440ca361054602556a23334 0bca7864c5ca0ba143d1be, cn=JITENDRA SOMCHAND SHAH</small></p> <p><b>Jitendra Shah - Director</b> DIN: 01609325</p>		
<p><b>Date: 09/11/2023</b> <b>Place : Ahmedabad</b></p>		

# MAAK & ASSOCIATES

## Chartered Accountants

**INDEPENDENT AUDITOR'S REVIEW REPORT on Consolidated Unaudited quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Madhuveer Com 18 Network Limited** (the "Company") and its associates (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Statement of Profit and Loss and for the quarter ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - 1) Sakshi barter Pvt. Ltd.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No Such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results includes the Interim Financial Results of 1 subsidiary, which have been reviewed by us, whose Interim Financial results reflect total revenue of Rs. 15.49 Lakhs and total net profit / (loss) after tax of Rs. (19.55) Lakhs and total comprehensive income / loss of Rs. Nil for the quarter ended September 30, 2023, as considered in the Consolidated Unaudited Financial Results.

Our conclusion on the statement is not modified in respect of the above matters.

**FOR MAAK and Associates**

[Firm Registration No.135024W]

*Chartered Accountants*



**Marmik Shah**

*Partner*

Mem. No. 133926

Place : Ahmedabad

Date : 09 /11/2023

UDIN : 23133926BGWF8543