

# MADHUVIIR COM 18 NETWORK LIMITED

Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,  
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | CIN: L24230GJ1995PLC026244  
Email: [tohealpharmacem@gmail.com](mailto:tohealpharmacem@gmail.com) | Phone - 9773151363 | Website:  
<https://www.mcom18.com/>

Ref No: - MADHUVIIR/SEC/STOCK/2024-25

Date: 13/11/2024

To,  
Department of Corporate Services,  
BSE Limited,  
Pheroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001.

SECURITY CODE: **531910** || SECURITY ID: **MADHUVIIR** || ISIN: **INE312M01016** || SERIES: **EQ**

Dear Sir/Madam,

**Sub:- Outcome of Board Meeting held today i.e. on 13<sup>th</sup> November, 2024 and submission of Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended on 30<sup>th</sup> September, 2024.**

With reference to our previous communications through letter dated 07<sup>th</sup> November, 2024 regarding the date of Board Meeting and business to be transacted thereat etc., and in continuation to the same, this is to inform you that the Meeting of Board of Directors commenced at 7.45 p.m. today and has inter alia considered the following:

1. Pursuant to review and recommendation of Audit Committee of the Company the Board has considered and approved Standalone and Consolidated Un-audited Financial Results of the Company along with Limited Review Reports for the second quarter and half year ended on 30<sup>th</sup> September, 2024 of the current financial year 2024-25, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
2. Pursuant to review and recommendation of Audit Committee of the Company the Board has considered and reviewed the related party transactions taken place during the half year ended on 30<sup>th</sup> September, 2024 and the same be filed with the stock exchange in pursuance to the requirement of Regulation 23 of SEBI LODR Regulations.

The meeting of the Board of Directors concluded at 9.45 p.m.

You are therefore requested to take note of the same.

Thanking you,

Yours faithfully,

For, Madhuveer Com 18 Network Limited

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Dhruvin Shah  
Chairman & Managing Director  
DIN: 08801616



**MADHUVEE COM 18 NETWORK LIMITED**

CIN: L93000GJ1995PLC026244

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

**UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER,2024**

(Rs. In Lakhs)

Particulars	Note No.	As at 30th September 2024	As at 31st March 2024
<b>Non Current Assets</b>			
Property, Plant and Equipment	2	7.69	8.03
Financial Assets			
Investments	3	643.24	643.24
Other Financial Asset	4	0.55	0.55
<b>Current assets</b>			
Financial Assets			
Trade Receivables	5	451.11	260.91
Cash and Cash Equivalents	6	3.89	29.15
Other Current Assets	7	1,835.29	1,593.08
<b>Total Assets</b>		<b>2,941.77</b>	<b>2,534.96</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	8	2,448.07	948.07
Other Equity	9	27.64	2.58
Money Received Against Share Warrants		-	1,315.00
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	10	324.83	137.45
Deferred tax liabilities (net)	11	1.22	1.25
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	12	1.56	0.98
Other Current Liabilities	13	36.43	35.95
Liability For Current Tax	14	101.20	92.79
Provision	15	0.82	0.90
<b>Total Equity and Liabilities</b>		<b>2,941.77</b>	<b>2,534.96</b>
<b>Significant Accounting Policies</b>		1	
<b>Notes to Financial Statements</b>		2	

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

Dhruvin  
Daksheshbhai Shah

Digital signature by Dhruvin Daksheshbhai Shah  
Date: 13/11/2024  
2.5.42-4719536093ed20e270595e500397c72d22354ea4d31d9  
Signature ID: 25424719536093ed20e270595e500397c72d22354ea4d31d9  
Serial Number: d79c83cd819b209961b20f0112979fa66c965  
Date: 2024-11-13T09:27:48+05:30  
Name: Daksheshbhai Shah

Date: 13/11/2024  
Place : Ahmedabad

**Dhruvin Shah  
Managing Director  
DIN:07108562**

MADHUVEE COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Cash Flow Statement For The Half Year Ended 30th September,2024

(Rs. in Lakhs)

Particulars	For the period ended on 30 th sept, 2024	For the period ended on 30th Sept, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	33.49	(19.79)
<u>Adjustments for:</u>		
Depreciation	0.34	0.22
Preliminary Exps. Written off	-	-
Finance Cost	0.66	-
Operating Profit before Working Capital Changes	34.50	(19.57)
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(190.19)	(17.15)
Decrease / (Increase) in Current Assets	(242.21)	(5.31)
(Decrease) / Increase in Trade Payables	0.58	0.49
(Decrease) / Increase in Short Term Provisions	(0.08)	-
(Decrease) / Increase in Current Tax Liabilities	8.38	(0.51)
(Decrease) / Increase in Other Current Liabilities	0.48	2.38
<b>Cash (used in) / generated from operations</b>	(388.54)	(39.66)
Direct Taxes Paid (net of refunds)	(8.43)	(0.01)
<b>Net cash (used in) / generated from operating activities (A)</b>	(396.97)	(39.67)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	-	-
Sale / Disposal of Fixed Assets	-	(0.17)
Profit on sale of Investment / Assets	-	-
<b>Net cash (used in) / generated from investing activities (B)</b>	-	(0.17)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	187.38	-
(Repayment) / Proceeds From Short Term Borrowings	-	26.46
Proceeds from Issue of Shares	1,500.00	-
Interest Expense	(0.66)	-
Money Received Against Share Warrants	(1,315.00)	-
Dividend		
<b>Net cash (used in) / generated from financing activities (C)</b>	371.71	26.46
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	(25.26)	(13.21)
<b>Cash and cash equivalents at the beginning of the year</b>	29.15	18.67
<b>Cash and cash equivalents at the end of the year</b>	3.89	5.46
<b>Components of cash and cash equivalents</b>	3.89	5.46
Cash and cheques on hand	3.70	5.34
With Scheduled Banks		
- in Current Account	0.19	0.12

## **Notes**

- 1) The figures in brackets represent outflows.**  
**2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.**

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

**Dhruvin Shah**  
**Managing Director**

Date: 13/11/2024

Date: 19/11/2024

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
(Rs. in Lakhs except EPS)							
Sr. No.	Particulars	Standalone					
		Quarter Ended		Half Year Ended		Year Ended	
		(30/09/2024)	(30/06/2024)	(30/09/2023)	(30/09/2024)	(30/09/2023)	(31/03/2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue From Operations	-	-	9.44	-	15.10	221.86
	(b) Other income	26.85	26.00	-	52.85	-	201.50
	<b>Total Income (a+b)</b>	<b>26.85</b>	<b>26.00</b>	<b>9.44</b>	<b>52.85</b>	<b>15.10</b>	<b>423.30</b>
2	<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	1.79	2.00	1.01	3.79	2.02	4.04
	(e) Finance Cost	-	0.66	-	0.66	-	1.37
	(f) Depreciation and amortisation expense	0.17	0.18	0.11	0.34	0.22	0.22
	(g) Other expenses	7.21	7.35	28.20	14.55	32.64	48.84
	<b>Total expenses</b>	<b>9.16</b>	<b>10.19</b>	<b>29.32</b>	<b>19.35</b>	<b>34.88</b>	<b>55.36</b>
3	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>17.68</b>	<b>15.81</b>	<b>(19.88)</b>	<b>33.49</b>	<b>(19.78)</b>	<b>368.00</b>
4	<b>Less: Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>17.68</b>	<b>15.81</b>	<b>(19.88)</b>	<b>33.49</b>	<b>(19.78)</b>	<b>368.00</b>
6	<b>Tax expense</b>						
	- Current Tax	4.40	4.05	(0.02)	8.46	-	92.75
	- Tax of Earlier Period	-	-	-	-	-	-
	- Deferred Tax	0.07	(0.10)	-	(0.03)	0.01	(0.14)
7	<b>Net Profit (Loss) after tax (5-6)</b>	<b>13.21</b>	<b>11.85</b>	<b>(19.86)</b>	<b>25.06</b>	<b>(19.80)</b>	<b>275.35</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss:	-	-	-	-	-	-
	Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-	-
9	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>13.21</b>	<b>11.85</b>	<b>(19.86)</b>	<b>25.06</b>	<b>(19.80)</b>	<b>275.35</b>
10	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>2,448.07</b>	<b>948.07</b>	<b>948.07</b>	<b>2,448.07</b>	<b>948.07</b>	<b>948.07</b>
11	<b>Other Equity excluding revaluation reserve</b>	-	-	-	-	-	-
12	<b>Earnings per equity share:</b>						
	(1) Basic	0.05	0.12	(0.21)	0.10	(0.21)	2.90
	(2) Diluted	0.05	0.12	(0.21)	0.10	(0.21)	1.75

MADHUVIWER COM 18 NETWORK LIMITED CIN: L93000GJ1995PLC026244						
Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006						
Email : tohealpharmacem@gmail.com						
(Rs. In Lakhs)						
Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended September 30, 2024						
Sr. No.	Particulars	Consolidated				
		Quarter Ended		Half year Ended		Year Ended
		(30/09/2024) (Unaudited)	(30/06/2024) (Unaudited)	(30/09/2023) (Unaudited)	(30/09/2024) (Unaudited)	(30/09/2023) (Unaudited)
<b>1 Income</b>						
(a) Revenue From Operations	64.06	3.94	9.45	68.00	15.10	485.05
(b) Other income	27.05	28.64	-	55.69	0.40	207.04
<b>Total Income (a+b)</b>	<b>91.11</b>	<b>32.57</b>	<b>9.44</b>	<b>123.69</b>	<b>15.49</b>	<b>692.09</b>
<b>2 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	40.47	35.85	1.01	76.32	2.02	110.61
(e) Finance Cost	1.47	0.80	-	2.27	-	3.89
(f) Depreciation and amortisation expense	78.84	71.39	0.11	150.23	0.22	93.64
(g) Other expenses	56.62	36.26	28.25	92.88	32.69	186.98
<b>Total expenses</b>	<b>177.40</b>	<b>144.30</b>	<b>29.37</b>	<b>321.70</b>	<b>34.93</b>	<b>395.11</b>
<b>3 Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	<b>(86.29)</b>	<b>(111.73)</b>	<b>(19.93)</b>	<b>(198.01)</b>	<b>(19.44)</b>	<b>296.98</b>
<b>4 Less: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>(86.29)</b>	<b>(111.73)</b>	<b>(19.93)</b>	<b>(198.01)</b>	<b>(19.44)</b>	<b>296.98</b>
<b>6 Tax expense</b>						
- Current Tax	4.36	4.16	(0.02)	8.52	0.10	92.87
- Tax of Ealier Perioud						-
- Deferred Tax	(26.00)	90.66	0.01	64.66	0.01	-29.58
<b>7 Net Profit (Loss) after tax (5-6)</b>	<b>(64.65)</b>	<b>(206.55)</b>	<b>(19.92)</b>	<b>(271.19)</b>	<b>(19.55)</b>	<b>233.69</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)						-
<b>9 Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	<b>(64.65)</b>	<b>(206.55)</b>	<b>(19.92)</b>	<b>(271.19)</b>	<b>(19.55)</b>	<b>233.69</b>
<b>10 Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	<b>2,448.07</b>	<b>948.07</b>	<b>948.07</b>	<b>2,448.07</b>	<b>948.07</b>	<b>948.07</b>
<b>11 Other Equity excluding revaluation reserve</b>						-
<b>12 Earnings per equity share:</b>						
(1) Basic	(0.26)	(2.18)	(0.21)	(1.11)	(0.21)	2.46
(2) Diluted	(0.26)	(2.18)	(0.21)	(1.11)	(0.21)	1.49

**Notes:**

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 13th November, 2024
- 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 financial information presented above is extracted from and is harmonized to conform with the Unaudited Financial Statements.
- 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](http://www.bseindia.com), where the Shares of the Company are listed.
- During the quarter ended 30 September, 2024, 0 complaints was received and 0 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: 13/11/2024  
Place : Ahmedabad

Dhruvin Shah  
Managing Director  
DIN : 08801616

<p><b>MADHUVIIR COM 18 NETWORK LIMITED</b>  <b>CIN: L93000GJ1995PLC026244</b>  <b>Regd. Off: No # 812, Anand Mangal - III, Opp. Core House, Ambawadi, Ahmedabad - 380 006</b>  <b>Email : tohealpharmachem@gmail.com</b></p> <p><b>STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30,2024</b></p>		
PARTICULARS	As At 30th September, 2024 (Unaudited)	As At 31st March, 2024 (Audited)
<b>A ASSETS</b>		
<b>1. Non Current Assets</b>		
Property, Plant & Equipment	46.47	47.86
Capital Work In Progress	188.01	170.34
Intangible Assets	964.77	728.26
Goodwill	-	481.09
Financial Assets		
Investments	727.52	727.52
Other Financial Assets	556.35	556.50
Other Non Current Assets	-	0.53
Deferred tax asset (Net)	57.65	121.09
<b>Sub Total - Non Current Assets</b>	<b>2,540.78</b>	<b>2,833.19</b>
<b>2. Current Assets</b>		
Financial Assets		
Trade receivables	702.66	508.32
Cash & Cash Equivalent	28.36	145.43
Other Financial Asset	-	-
Other Current Assets	529.28	510.56
Short-term loans and advance	6.89	7.89
<b>Sub Total - Current Assets</b>	<b>1,267.19</b>	<b>1,172.20</b>
<b>TOTAL ASSETS</b>	<b>3,807.97</b>	<b>4,005.39</b>
<b>B EQUITY &amp; LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	2,448.07	948.07
Other Equity	127.76	880.94
Money Received Against Share Warrants	-	1,315.00
<b>Sub Total - Share Holders' Fund</b>	<b>2,575.83</b>	<b>3,144.01</b>
<b>2. Non Current Liabilities</b>		
Financial Liabilities		
Borrowings	991.71	657.40
Deferred tax liabilities (net)	1.22	-
<b>Sub Total - Non Current Liabilities</b>	<b>992.93</b>	<b>657.40</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
Trade Payables	79.99	55.67
Other Current Liabilities	56.16	54.23
Liability For Current Tax	101.20	92.79
Provisions	1.86	1.28
<b>Sub Total - Current Liabilities</b>	<b>239.21</b>	<b>203.98</b>
<b>TOTAL LIABILITIES</b>	<b>3,807.97</b>	<b>4,005.39</b>

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

Date: 13/11/2024  
Place : Ahmedabad

Dhruvin Shah  
Managing Director  
DIN : 08801616

**MADHUVIIR COM18 NETWORKS LIMITED**  
**CIN: L93000GJ1995PLC026244**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2024**

Particulars	For the period ended on 30/09/2024	For the period ended on 30/09/2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(198.01)	(19.44)
<b>Adjustments for:</b>		
Depreciation	150.23	0.22
Finance Cost	2.27	-
<b>Operating Profit before Working Capital Changes</b>	<b>(45.51)</b>	<b>(19.22)</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(194.35)	(17.15)
Decrease / (Increase) in Loans and Advances	1.00	-
Decrease / (Increase) in Other Financial Asset	0.14	(5.71)
Decrease / (Increase) in Current Assets	45.25	-
(Decrease) / Increase in Trade Payables	23.41	0.49
(Decrease) / Increase in Short Term Provisions	8.99	-
(Decrease) / Increase in Current Liabilities	3.14	1.97
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(157.92)</b>	<b>(39.62)</b>
Less - Net Tax Expenses	(73.18)	0.11
	<b>(231.10)</b>	<b>(39.73)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(403.01)	0.00
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(403.01)</b>	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Short Term Borrowings	334.30	26.46
Increase in Share Capital	1,500.00	-
Money Received Against Share Warrant	(1,315.00)	-
Interest Expense	(2.27)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>517.03</b>	<b>26.46</b>
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>(117.07)</b>	<b>(13.26)</b>
Cash and cash equivalents at the beginning of the year	145.43	20.34
Cash and cash equivalents at the end of the year	28.36	7.07
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	21.90	6.84
With Scheduled Banks		
- in Current Account	6.45	0.24
	<b>28.36</b>	<b>7.07</b>

**Notes**

1) The figures in brackets represent outflows.

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

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

Dhruvin Shah  
 Managing Director  
 DIN : 08801616

Date: 13/11/2024  
 Place : Ahmedabad

**MAAK & ASSOCIATES**  
Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT on the Quarterly and half Yearly 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

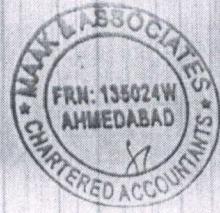
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhuveer Com 18 Network Limited** (the "Company"), for the quarter and Half Year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of 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: 13/11/2024  
UDIN: 24133926BKCKDL4835

**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

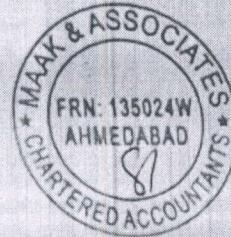
1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Madhuveer Com 18 Network Limited (the "Company") and its associates (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Statement of Profit and Loss and for the quarter ended And Half Year Ended September 30, 2024 (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 Private Limited
  - 2) Navkar Events Private Limited



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 two subsidiary, which have been reviewed by us, whose Interim Financial results reflect total revenue of Rs. 68.00 Lakhs and total net profit / (loss) after tax of Rs. (296.25) Lakhs and total comprehensive income / loss of Rs. (296.25) for the quarter and half year ended September 30, 2024, 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: 13/11/2024  
UDIN: 24133926BKCKDM5314