

MADHUVEE COM 18 NETWORK LIMITED

Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | Phone -(079)65221129
Email:tohealpharmachem@gmail.comCIN: L24230GJ1995PLC026244

02nd September, 2022

To,
The Department of Corporate Services
BSE Limited
Ground Floor, P. J. Towe
Dalal Street,
Mumbai - 400001

Ref: Scrip Code: 531910

Dear Sir/Madam,

Sub: Submission of Annual Report for FY 2021-2022

With reference to above, please find copy of Annual Report for Financial Year 2021-2022 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.



Manorama Jitendra Shah
Director
Din: 07108562

Annual Report

Madhuveer Com 18 Network Limited

FOR THE F.Y.

2021-22

MADHUVEE COM 18 NETWORK LIMITED

Board of Directors:

Kalpan Jashminkumar Sheth	Managing Director
Punitkumar Bhavsar	CFO/Director
Manorama Shah	Independent Director
Jitendra Somchand Shah	Independent Director
Dipankar Bhuvneshwar Mahto	Independent Director
Divya Rathi	Company Secretary & Compliance Officer

Auditors:

M/s Maak & Associates,
Chartered Accountants,
5, 1st floor, Devashish Complex,
Nr Bavarchi Rest., Off C.G. Road, Ahmedabad-380006.

Secretarial Auditor:

PCS Rupal Patel
303 Prasad Tower, Opposite Jain Temple,
Near Nehru Nagar Cross Road
Ahmedabad-380015

Registered Office:

Office no. 812, Anand Mangal-3,
Opp Core house,
Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad – 380015
Phone: 079-65221129
Email: tohealpharmacem@gmail.com
Website: www.mcom18.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 26th Annual General Meeting of the members of Madhuveer Com 18 Network Limited will be held on Tuesday 27th September, 2022 at 03:00 p.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 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2022, Audited Profit and Loss Account for the year ended on 31st March, 2022, Director's Report and the Auditor's report thereon.
2. To appoint Director in place of Mr. Kalpan Sheth (DIN: 08987295) who retires by rotation and being eligible offers himself for reappointment.

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

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

Place: Ahmedabad

Date: 30.08.2022

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 27th September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

5. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

7. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/Cameo has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the

Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

9. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

PROCEDURE FOR E-VOTING:

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

- (i) The voting period begins on 24th September, 2022 at 09:00 A.M. and ends on 26th September, 2022 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 20th September, 2022 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	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

of Birth (DOB)	instruction (iv).
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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- B.The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20thSeptember, 2022.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F.In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 9409054403, E-mail: roopalcs2001@gmail.com so as to reach her on or before 26th September, 2022 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mcom18.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.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the

Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

11. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Cameo Corporate Services Limited, Chennai, Registrar and Share Transfer agent of the Company immediately.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Cameo Corporate Services Limited, Chennai, Registrar and Share Transfer agent of the Company.
15. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
17. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

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

Place: Ahmedabad

Date: 30.08.2022

**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	Mr. Kalpan Sheth
Director of the Company since	28/11/2020
Directorship in other public limited companies	--
Membership of Committees of other public limited companies	--
No. of Shares held in the Company	--

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

Place: Ahmedabad

Date: 30.08.2022

Sd/-
(Divya Rathi)
Company Secretary

DIRECTOR'S 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 2021-22.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Standalone	
	Year Ended 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
Gross Sales/Income	31,09,790	13,05,797
Less Depreciation	88,357	88,357
Profit/(Loss) before Tax	20,20,222	14,616
Taxes/Deferred Taxes	3,64,166	3,700
Profit/(Loss) After Taxes	16,56,056	10,916
P& L Balance b/f	(3,39,87,511)	(3,39,98,427)
Profit/ (Loss) carried to Balance Sheet	(3,23,31,455)	(3,39,87,511)

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

During the year under review the total Income is 31,09,790. After making all necessary provisions for current year and after taking into account the current year net profit, the Deficiency carried to Balance Sheet is Rs. 3,23,31,455/-.

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 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
Gross Sales/Income	00	00
Other Income	150,944	65,600
Less Depreciation	00	00
Profit/(Loss) before Tax	7,097	3,679
Taxes/Deferred Taxes	00	1,000
Profit/(Loss) After Taxes	7,097	2,679
P& L Balance b/f	1,62,523	1,59,844
Profit/ (Loss) carried to Balance Sheet	169,620	1,62,523

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:

Amount has been transferred to the General Reserve and the Profit incurred during the year of Rs. 1656056/- has been adjusted to Retained earnings.

8) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital of the Company as on March 31, 2022 is Rs. 94,807,000/-

A) Issue of equity shares with differential rights:

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

B) Issue of sweat equity shares:

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

C) Issue of employee stock options:

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

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

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

9) FINANCE:

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

10) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

11) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Kalpan Sheth (DIN: 08987295), 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. Kalpan Sheth	Managing Director
Mr. Punitkumar Bhavsar	Chief Financial Officer
Ms. Divya Rathi	Company Secretary

b) Director:

The following are the director of the company.

Mr. Jitendra Shah	Independent Director
Mr. Manorama Shah	Independent Director
Mr. Dipankar Mahto	Independent Director

During the year under review the following no any Directors and Key Managerial Personnel were appointed and resigned:

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 permissible 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 2021-22, 06 (Six) Board Meetings were convened and duly held on:

08/05/2021	17/06/2021	28/06/2021	22/07/2021	12/08/2021
29/10/2021	12/02/2022			

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. Kalpan Sheth	6	6	Yes
Mr. Punitkumar Bhavsar	6	6	Yes
Mr. Jitendra Shah	6	6	Yes
Mrs. Manorama Shah	6	6	Yes
Mr. Dipankar Mahto	6	6	Yes

Extra Ordinary General Meeting:

Extraordinary general meeting was held on 17/08/2021 for Reclassification of Status of Promoter holding into Public holding.

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:

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s Maak & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2021 for a term of 5 years i.e. to hold office upto the AGM for the financial year 2026.

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) The Company is in process to achieve 100% promoter holding in de-mat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Although Company has not published notice of meeting of the board of directors where financial results shall be discussed and declared. However it was uploaded on the website of the Company.

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 5 (Five) 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(four) meetings of the committee were held 28/06/2021, 12/08/2021, 29/10/2021 and 12/02/2022. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Kalpan Sheth	Chairman	Managing Director	4
2	Mr. Punitkumar Bhavsar	Member	Executive Director and CFO	4
3	Mr. Jitendra Shah	Member	Non-Executive Independent Director	4
4	Mrs. Manorama Shah	Member	Non-Executive Independent Director	4
5	Mr. Dipankar Mahto	Member	Non-Executive Independent 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.mcom18.com.

No personnel have been denied access to the Audit Committee. As of March 31, 2022, 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 5(Five) members. During the year under review, 01(one) meetings of the committee were held 28/06/2021. 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	Mr. Kalpan Sheth	Chairman	Managing Director	1
2	Mr. Punitkumar Bhavsar	Member	Executive Director and CFO	1
3	Mr. Jitendra Shah	Member	Non-Executive Independent Director	1
4	Mrs. Manorama Shah	Member	Non-Executive Independent Director	1
5	Mr. Dipankar Mahto	Member	Non-Executive Independent Director	1

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.mcom18.com.

25) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 5(Five) members. During the year under review, 4 (four) meetings of the committee were held 08/05/2021, 21/07/2021, 05/10/2021 and 08/01/2022. 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	Mr. Kalpan Sheth	Chairman	Managing Director	4
2	Mr. Punitkumar Bhavsar	Member	Executive Director and CFO	4
3	Mr. Jitendra Shah	Member	Non-Executive Independent Director	4
4	Mrs. Manorama Shah	Member	Non-Executive Independent Director	4
5	Mr. Dipankar Mahto	Member	Non-Executive Independent 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, 2022 is given below):-

Complaints Status: 01.04.2021 to 31.03.2022	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

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

26) 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 statutes and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

Human Resources Risks:

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

Strategic Risks:

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

27) EXTRACT OF ANNUAL RETURN::

The extract of Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://mcom18.com/corporateannouncement.php>

28) 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:

Company received application from the 229 promoters of the company for reclassification of promoter into public category as per regulation 31A of the SEBI (LODR) Regulations 2015.

Agenda for reclassification of promoter into public category is approved by the members in the Extra Ordinary General Meeting dated 17th August 2021 and then after, Company made application to BSE Ltd. for reclassification under regulation 31A of SEBI (LODR) regulations 2015.

29) 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.

30) 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.

31) 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.

32) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

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, 2022 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, 2022. 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, 2022.

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 2021-22, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2022.

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, 2022, 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, 2022 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 has taken note about payment of the Annual Listing Fees for the year 2021-2022 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: 30.08.2022

Place: Ahmedaba

Sd/- (Kalpan Sheth) Managing Director DIN: 08987295	Sd/- (Divya Rathi) Company Secretary	Sd/- (Punitkumar Bhavsar) Director & CFO DIN: 08987296
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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 2021-22 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 2021-22 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 2021-22.
 - Significant changes in accounting policies during the year 2021-22 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: 30.08.2022

Place: Ahmedabad

Sd/-
Punitkumar Bhavsar
Chief Financial Officer

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 2021-22 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: 30.08.2022

Place: Ahmedabad

Sd/-

**Punitkumar Bhavsar
Chief Financial Officer**

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 2021-22
Mr. Kalpan Sheth	Managing Director	-	-
Mr. Punitkumar Bhavsar	Executive Director & CFO	-	-
Mrs. Manorama Shah	Independent Director	-	-
Ms. Divya Rathi	Company Secretary	1:1	-
Mr. Dipankar Mahto	Independent Director	-	-
Mr. Jitendra Shah	Non-Executive Director	-	-

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 2021-22 was NIL.
- iii. There were no permanent employees on the rolls of the Company as on March 31, 2022.
- 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, 2022, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE – B

**SECRETARIAL AUDIT REPORT
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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, 2022. 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, 2022 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, 2022, 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, 2015 (effective from 15th May, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - 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 are not in demat 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.

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

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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.

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: 30.08.2022

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

UDIN: F006275D000877497

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
(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: 30.08.2022

Place: Ahmedabad

Signature: Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

UDIN: F006275D000877497

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 2022—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. The global esports market reached a value of US\$ 1.18 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 3.86 Billion by 2027, exhibiting at a CAGR of 22.4% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

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 2020-21.

FINANCIAL PERFORMANCE:

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

CAUTIONARY STATEMENT:

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

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

Date: 30.08.2022

Place: Ahmedabad

Sd/- (Jitendra Shah) Director DIN: 01609325	Sd/- (Divya Rathi) Company Secretary	Sd/- (Manorama Shah) Director DIN: 07108562
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INDEPENDENT AUDITORS' REPORT

To

The Members of Madhuveer Com 18 Network Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Madhuveer Com18 Network Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, 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 ended on that date, and 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total 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 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 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 Financial Statements of the current year. These matters, were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 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 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, 2020 ("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 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 not any pending litigations as at 31 March 2022 on its financial position in its Standalone Financial Statements- Refer Note 23 to the Standalone financial statements;
- ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), 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

- (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.

For, MAAK and Associates
[Firm Registration No. 135024W]
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2022
UDIN : 22133926AJSJON9344

Marmik Shah
Partner
Mem. No. 133926

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to information and explanation given to us the company has maintaining proper records showing full particulars of Property, Plant and Equipment.
 - (c) The Property ,Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.
 - (d) The title deeds of immovable properties are held in the name of Company.
 - (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
 - (f) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since company is provider of services of Film Production, Distribution & Exhibition, the clause for physical verification of inventory at reasonable interval by the management is not applicable.
 - (b) During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) (a) According to information and explanation given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- (b) In our opinion and according to information and explanations given to us the company has not made investments, not provided guarantees, and not given security the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest; this clause is not applicable to the company.
- (c) According to information and explanation given to us the company has not given any loans, In respect of loans and advances in the nature of loans, Accordingly the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular is not applicable to the company.
- (d) According to information and explanation given to us the company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; [Paragraph 3(iii)(d)] is not applicable.
- (e) According to information and explanation given to us the company has not given any loan to the party, hence the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
- (f) According to information and explanation given to us the company has not granted any loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The provisions of Section 148 (1) are not applicable to the company for the FY 2021-22. In this context, the company has maintained cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 for internal control purpose.

- (vii) (a) According to the information and explanations given to us, in respect of statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues.
 2. There were no undisputed amounts payable as at March 31, 2022 for a period of more than six months from the date they became payable.
 3. The Company has no disputed outstanding statutory dues as at 31st March, 2022 except outstanding demand pending with Income tax authority of statutory dues of Rs 2,56,36,320.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account. Accordingly, clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;
- (ix) (a) In our opinion and according to information and explanations given to us, the Company not applied for loan hence for reporting of defaulted in the repayment of loans and borrowings to financial institutions and banks. This clause is not applicable to the company.
- (b) In our opinion and according to information and explanations given to us the company has not applied for loan therefore the clause for declared willful defaulter by any bank or financial institution or other lender is not applicable to the company.
- (c) In our opinion and according to information and explanations given to us the company has not applied for term loans;
- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised for long term purposes.
- (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x) (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge and according to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government hence this clause is not applicable to the company.
- (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).
- (xiv) (a) In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.

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

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence this clause is not applicable to the company.

(d) In our opinion and according to the information and explanations given to us the company is not a Core Investment Company (CIC) and not a part of the group having more than once Core Investment Companies (CIC). Hence this clause is not applicable to the company.
- (xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the Year, the statutory auditor M/S P.Dalal & CO has removed as cooling period have been expired and new auditor appointed in annual general meeting for the period of FY 2021-22 to FY 2025-26 and there are no issues, objections or concerns raised by the outgoing auditors.
- (xix) In our opinion and according to the information and explanations given to us the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, that other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the

expiry of the financial year. Hence the clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

- (xxi) In our opinion and according to the information and explanations given to us there have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

For, MAAK and Associates
[Firm Registration No. 135024W]
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2022
UDIN : 22133926AJSJON9344

Marmik Shah
Partner
Mem. No. 133926

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 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 2022, 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.

For, MAAK and Associates
[Firm Registration No. 135024W]
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2022
UDIN : 22133926AJSJON9344

Marmik Shah
Partner
Mem. No. 133926

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Statement Of Asset And Liabilities as at 31st March 2022

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021	Rs. In Lakhs
Non Current Assets				
Property, Plant and Equipment	2	9.59	10.48	
Capital Work in Progress		0.55	0.55	
Financial Assets				
Investments	3	642.24	642.24	
Other Financial Asset	4	11.08	11.08	
Current assets				
Financial Assets				
Trade Receivables	5	10.92	6.76	
Cash and Cash Equivalents	6	25.85	19.94	
Other Current Assets	7	2.33	0.23	
Total Assets		702.57	691.29	
Equity and liabilities				
Equity				
Equity Share Capital	8	948.07	948.07	
Other Equity	9	(262.69)	(279.25)	
Liabilities				
Non-current liabilities				
Deferred tax liabilities (net)	10	1.39	-	
Current Liabilities				
Financial Liabilities				
Borrowings	11	0.00	9.00	
Trade Payables	12	13.42	13.14	
Other Current Liabilities	13	0.03	-	
Current Tax Liabilities	14	2.35	0.32	
Total equity and liabilities		702.57	691.29	
Significant Accounting Policies	1			
Notes to Financial Statements	2			

As per our report of even date
For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

<p>Sd/-</p> <p>Kalpan J sheth</p> <p>Managing Director</p> <p>DIN: 08987295</p>	<p>Sd/-</p> <p>Jitendra Shah</p> <p>Director</p> <p>DIN: 01609325</p>
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Sd/-
Marmik Shah
Partner
Membership No. 133926

<p>Sd/-</p> <p>Punitkumar J Bhavsar</p> <p>Chief Financial Officer</p> <p>DIN: 08987296</p>	<p>Sd/-</p> <p>Divya Rathi</p> <p>Company Secretary</p> <p>PAN: CCPPR7114F</p>
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Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSJON9344

<p>Place :- Ahmedabad</p> <p>Date :- 27/05/2022</p>	<p>Place :- Ahmedabad</p> <p>Date :- 27/05/2022</p>
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MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Statement Of Profit & Loss Account For The Year Ended March 31,2022

Rs. In Lakhs

Particulars		Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
I	Revenue from Operations	15	19.77	12.21
II	Other Income	16	11.33	0.85
III	Total Income (I+II)		31.10	13.06
IV	EXPENSES			
	Employee Benefits Expense	17	3.36	3.64
	Depreciation and Amortisation Expense	2	0.88	0.88
	Other Expenses	18	6.65	8.39
	Total Expenses (IV)		10.90	12.91
V	Profit before Exceptional Items and Tax (III-IV)		20.20	0.15
VI	Exceptional Items		0.00	0.00
VII	Profit before Tax		20.20	0.15
VIII	Tax Expense			
(1)	Current Tax		2.35	0.04
(2)	Tax of Earlier Period		(0.09)	0.00
(3)	Deferred Tax		1.39	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		16.56	0.11
XIII	Profit (Loss) for the period (IX-XIII)		16.56	0.11
XV	Total Comprehensive Income for the Period (XIII+XIV)		16.56	0.11
XVI	Earnings Per Equity Share			
(1)	Basic		0.17	0.00
(2)	Diluted	19	0.17	0.00

As per our report of even date
For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-	Sd/-
Kalpan J sheth	Jitendra Shah
Managing Director	Director
DIN: 08987295	DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926
Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSJON9344

Sd/-	Sd/-
Punitkumar J Bhavsar	Divya Rathi
Chief Financial Officer	Company Secretary
DIN: 08987296	PAN: CCPPR7114F
Place :- Ahmedabad	Place :- Ahmedabad
Date :- 27/05/2022	Date :- 27/05/2022

MADHUVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Statement Of Changes In Equity For The Year Ended On 31st March 2022

8 Equity Share Capital

Particulars	Rs. In Lakhs	
	As at 31st March,2022	As at 31st March,2021
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
Balance as at the end of the year	94.81	94.81

9 Other Equity

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus				Equity Instrument measured through OCI	Rs. In Lakhs Total
		Retained Earnings	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01-04-2021		(339.88)	60.63	-	-	-	(279.25)
Addition During the Year	-	16.56	-	-	-	-	16.56
Balance as on 31-03-2022	-	(323.31)	60.63	-	-	-	(262.69)
Balance as on 01.04.2020		(339.98)	60.63	-	-	-	(279.36)
Addition During the Year	-	10,916	-	-	-	0.11	
Balance as on 31-03-2021	-	(339.88)	60.63	-	-	-	(279.25)

As per our report of even date

For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-	Sd/-
Kalpan J sheth	Jitendra Shah
Managing Director	Director
DIN: 08987295	DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSJON9344

Sd/-	Sd/-
Punitkumar J Bhavsar	Divya Rathi
Chief Financial Officer	Company Secretary
DIN: 08987296	PAN: CCPR7114F

Place :- Ahmedabad
Date :- 27/05/2022

MADHUVeer COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Cash Flow Statement For The Year Ended 31st March 2022

Rs. In Lakhs

Particulars	For the period ended on 31-03-2022	For the period ended on 31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	20.20	0.15
Adjustments for:		
Depreciation	0.88	0.88
Operating Profit before Working Capital Changes	21.09	1.03
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(4.15)	10.11
Decrease / (Increase) in Loans and Advances	-	(0.23)
Decrease / (Increase) in Current Assets	(2.10)	(0.23)
(Decrease) / Increase in Trade Payables	0.28	(0.00)
(Decrease) / Increase in Short Term Provisions	(2.22)	(0.63)
(Decrease) / Increase in Current Liabilities	2.02	(0.07)
Net cash (used in) / generated from operating activities (A)	14.91	9.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net cash (used in) / generated from investing activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Short Term Borrowings	(9.00)	-
Net cash (used in) / generated from financing activities (C)	(9.00)	-
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	5.91	9.98
Cash and cash equivalents at the beginning of the year	19.94	9.96
Cash and cash equivalents at the end of the year	25.85	19.94
Components of cash and cash equivalents		
Cash and cheques on hand	25.80	19.53
With Scheduled Banks		
- in Current Account	0.05	0.41
	25.85	19.94

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

For, MAAK and Associates

Chartered Accountants

Firm Reg. No: 135024W

Sd/-	Sd/-
Kalpan J sheth	Jitendra Shah
Managing Director	Director
DIN: 08987295	DIN: 01609325

Sd/-

Marmik Shah

Partner

Membership No. 133926

Sd/-

Punitkumar J Bhavsar

Chief Financial Officer

DIN: 08987296

Sd/-

Divya Rathi

Company Secretary

PAN: CCPR7114F

Place :- Ahmedabad

Place :- Ahmedabad

Place :- Ahmedabad

Date :- 27/05/2022

Date :- 27/05/2022

Date :- 27/05/2022

UDIN :-22133926AJSJON9344

MADHUVEER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

CORPORATE INFORMATION:

MADHUVEER COM 18 NETWORK LIMITED ("the Company") was incorporated on 07/06/1995 as a Public company in India. The financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily 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 2022 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

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.

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

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.
Building (Permanent structure) | 30 years (1)

2.2 Financial Instruments

2.2.1 Cash and cash equivalents

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

2.2.2 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4 Trade payables

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

2.2.5 Other financial assets and liabilities

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

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.

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

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.

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.

MADHUVEER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

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.

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.

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

2.9 Earnings Per Share

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

2.10 Borrowing cost

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

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

2.11 Segment Reporting

The company has only one preliminary reportable segment i.e. commission income hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12 Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

MADHUVIWER COM18 NETWORK LTD

Notes to the Financial Statements for the Year ended 31st March, 2022

2. Property, Plant and Equipment

Rs. In Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2021	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2022	As at 01-04-2021	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
BUILDING , OFFICE PREMISES & FURNITURE	14.08	-	-	14.08	3.60	0.88	-	4.49	9.59	10.48
Capital Work in Progress	0.55	-	-	0.55	-	-	-	-	0.55	0.55
Total Property, Plant and Equipment	14.63	-	-	14.63	3.60	0.88	-	4.49	10.14	11.03

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Note No.	Particulars	Rs. In Lakhs	
		As at 31 st March, 2022	As at 31 st March, 2021
8	Share Capital Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	1200.00 1200.00 948.07 948.07	1200.00 1200.00 948.07 948.07

8.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Naman Commosales Private Limited	-	0.00%	5.50	5.80%

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

Particulars	As at 31st March,2022	As at 31st March,2021
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
Balance as at the end of the year	94.81	94.81

8.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

8.4 The company has not issued any Right/ Bonus shares during any preceding year.

8.5A Shareholding of promoters as at 31st March, 2022

Sr. No.	Name of Promotor	No. of shares (In Lakhs)	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	1.73	1.8226	-
2	Pandit Atul Bahadurshah	1.69	1.7846	-
3	Kiritkumar Amratlal Bhatt	0.21	0.2172	-
4	Harendrakumar Amratlal Bhatt	0.02	0.0253	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
6	Kiritkumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
7	Parvatiben Kiritkumar Bhatt	0.01	0.0105	-
8	Deenaben Harendrakumar Bhatt	0.01	0.0105	-
9	Bhatt Dhavalkumar Harendrabhai	0.01	0.0105	-
10	Himanshu Rajnikant Shah	0.01	0.0105	-
	Total	3.71	3.9127	-

8.5B Shareholding of promoters as at 31st March, 2021

Sr. No.	Name of Promotor	No. of shares (In Lakhs)	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	1.73	1.8226	-
2	Pandit Atul Bahadurshah	1.69	1.7846	-
3	Kiritkumar Amratlal Bhatt	0.21	0.2172	-
4	Harendrakumar Amratlal Bhatt	0.02	0.0253	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
6	Kiritkumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
7	Parvatiben Kiritkumar Bhatt	0.01	0.0105	-
8	Deenaben Harendrakumar Bhatt	0.01	0.0105	-
9	Bhatt Dhavalkumar Harendrabhai	0.01	0.0105	-
10	Himanshu Rajnikant Shah	0.01	0.0105	-
	Total	3.71	3.9127	-

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Rs. In Lakhs			
3	Non Current Investments	2021-22	2020-21
	Investmenent in Subsidiary Co.	642.24	642.24
	Total	642.24	642.24
4	Other Financial Asset	2021-22	2020-21
	Long Term Loans & Advances	11.08	11.08
	Total	11.08	11.08
5	Trade Receivables	2021-22	2020-21
	Trade Receivables	10.92	6.76
	Total	10.92	6.76

Notes:

Trade receivables ageing schedule for March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	4.15	0.09	-	-	6.68	10.92
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
		Total					10.92

Notes:

Trade receivables ageing schedule for March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	0.09	-	-	-	6.68	6.76
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
		Total					6.76

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Rs. In Lakhs			
6	Cash and Cash Equivalents	2021-22	2020-21
Cash on Hand		25.80	19.53
Balance with Scheduled Banks -In Current Accounts		0.05	0.41
Total		25.85	19.94
7	Other Current Assets	2021-22	2020-21
Salary Recoverable		2.33	0.00
TDS Receivable		0.00	0.23
Total		2.33	0.23
10	Deferred tax liabilities (net)	2021-22	2020-21
Deferred tax liabilities (net)		1.39	-
Total		1.39	-
11	Borrowings	2021-22	2020-21
Unsecured loan from others		-	9.00
Total		-	9.00
12	Trade Payable	2021-22	2020-21
Micro, Small and Medium Enterprise		-	-
Others		13.42	13.14
Total		13.42	13.14

Notes:

Trade Payables ageing schedule as at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total	Rs. In Lakhs
		< 1 Year	1-2 Years	2-3 Years	> 3 Years		
1	MSME	-	-	-	-	-	
2	Other than MSME	0.56	-	12.86	-	13.42	
3	Disputed dues - MSME	-	-	-	-	-	
4	Disputed dues - Other than MSME	-	-	-	-	-	
Total						13.42	

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total	Rs. In Lakhs
		< 1 Year	1-2 Years	2-3 Years	> 3 Years		Rs. In Lakhs
		-	-	-	-	-	-
1	MSME	-	-	-	-	-	-
2	Other than MSME	0.28	12.86	-	-	13.14	
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-	-
Total						13.14	
13		Other Current Liabilities				2021-22	2020-21
TDS payable						0.03	-
		Total				0.03	-
14		Current Tax Liabilities				2021-22	2020-21
Provision for Tax						2.35	0.32
		TOTAL				2.35	0.32

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Particulars	For the year ending on March 31,2022 (Rs. In Lakhs)	For the year ending on March 31,2021 (Rs. In Lakhs)
15 Revenue from Operations		
Sale of Services	19.77	12.21
Total	19.77	12.21
16 Other Income		
Loan Written off	9.00	0.00
Misc. Income	2.33	0.85
Total	11.33	0.85
17 Employee Benefits Expense		
Salaries, Wages, Allowances and Bonus	3.36	3.64
Total	3.36	3.64
18 Other Expenses		
Advertisement Exp	0.16	0.33
Annual Listing Fees & ROC Charges	4.64	5.08
Bank Charges	0.01	0.01
Electricity Exp.	0.02	0.02
Event Exp.	0.60	1.60
Other Expenses	0.00	0.00
Debtors Balance Written Off	0.00	0.04
Legal & Professional Fees Exps	0.10	0.38
Annual Maintenance Charges	0.68	0.61
Sub Total	6.21	8.06
18.1 Payment to Auditors :		
Statutory Audit Fees	0.44	0.33
Grand Total	6.65	8.39
19 Earnings Per Equity Share		
Net Profit/(Loss) for the Year	16.56	0.11
Weighted Average Number of Equity Shares	94.81	94.81
Par Value Per Share	10	10
Basic and Diluted Earning Per Share	0.17	0.00

MADHUVeer COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to Accounts**20 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**

Jitendra Somchand Shah (Director)
 Dipankar Bhuvneshwar Mahto (Director)
 Divya Rathi (Company Secretary)
 Kalpan Jashminkumar Sheth (Director)
 Manorama Shah (Director)
 Punitkumar Javaharlal Bhavsar (Director)

Subsidiary Company

Sakshi Barter Private Limited

B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2022:

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

Name of Related Party	Nature of Relation	Nature of Transaction	2021-22	2020-21
Divya Rathi (Director)	Company Secretary	Remuneration	1.80	2.08

Outstanding Balance

Name of Related Party	Nature of Transection	2021-22	2020-21
Divya Rathi (Director)	Company Secretary	0.15	0.15

21 Amount due to Micro, Small and Medium Enterprises

There are no Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31st, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

22 Key Ratios: (Annexure-1)

Particulars	Items included in numerator and denominator	2021-22	2020-21
Current Ratio	Current Asset/Current Liabilities	2.91	1.22
Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.01
Debt Service Coverage Ratio	Net Profit/Total Debt	1.94	0.00
Return on Equity Ratio	Net Profit/Shareholder's Fund	0.02	0.00
Inventory Turnover Ratio	COGS/Average Stock		NA
Trade Receivable Turnover Ratio	Sales/Closing Trade Receivables	1.75	1.02
Trade Payable Turnover Ratio	Sales/Closing Trade Payables	NA	0.00
Net Capital Turnover Ratio	Sales/Working Capital	0.77	2.55
Net Profit Ratio	Net Profit/Sales	0.84	0.01
Return on capital Employed	Net Profit/Capital Employed	0.03	0.00
Return on Investment	Income from Investment/Investment		NA

23 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2022 (as at March 31, 2021 NIL).

MADHUVVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to Accounts

24 Segment information

As per Ind AS108 'operating segments', specified under section 133 of the Companies Act,2013, the company is predominantly engaged in single reportable segment of event management. Accordingly, there is no separate reportable segment.

25 Balances of Trade Payables, Unsecured Loans, Trade Receivables, 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.

26 Previous year's figures have been regrouped or reclassified wherever required.

As per our report of even date
For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-
Kalpan J sheth
Managing Director
DIN: 08987295

Sd/-
Jitendra Shah
Director
DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPNR7114F

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSJON9344

Place :- Ahmedabad
Date :- 27/05/2022

Place :- Ahmedabad
Date :- 27/05/2022

Annexure-1 Ratio Analysis					
Sr No	Particulars	2021-22	2020-21	Differences 2021-22 v/S 2020-21	Observations (If variance is more than 25%)
	Ratios	Formula			
1	Current Ratio	Current Asset/Current Liabilities	2.91	1.22	139%
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.01	-100%
3	Debt Service Coverage Ratio	Earning available for debt services/Debt Services	1.94	0.00	0%
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend (if any)/ Shareholder's Equity COGS/Average Stock	0.02	0.00	14705%
5	Inventory Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	NA		
6	Trade Receivable Turnover Ratio	Net Credit Purchases/Average Trade Payables	1.75	1.02	72%
7	Trade Payable Turnover Ratio		NA		
8	Net Capital Turnover Ratio	Sales/Working Capital	0.77	2.55	-70%
9	Net Profit Ratio	Net Profit/Sales	0.84	0.01	9270%
10	Return on capital Employed	Earning before interest and taxes/Capital Employed	0.03	0.00	133.88%
11	Return on Investment	Income from Investment/Investment	NA		

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Madhuveer Com 18 Networks Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Madhuveer Com 18 Networks Limited (“the Company”) and its subsidiaries together referred as (“the Group”), which comprises the Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total 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 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 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 on the financial statements.

Key Audit Matters

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

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Ind as 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 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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 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 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 financial statements also include the Group share of net profit of Rs 16.61 lacs for the year ended 31st March, 2022, 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

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, and the Cash Flow statement, change in equity Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 control with reference to financial statement of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such control, refer to our separate report in "**Annexure - A**".

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not any pending litigations as on 31st March, 2022 on its financial position in its consolidated financial statements – Refer Note 25 to the consolidated financial statements.
 - 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.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding company and its subsidiary companies, wherever applicable, to its directors is in accordance with the provision of section 197 of the companies act, 2013. The Remuneration paid to any director by the Holding company and its subsidiary companies is not in excess of the limits laid down under section 197 of the Act.

For, MAAK and Associates
[Firm Registration No. 135024W]
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2022
UDIN : 22133926AJSNEV9326

Marmik Shah
Partner
Mem. No. 133926

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, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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, 2022, 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.

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.

For, MAAK and Associates
[Firm Registration No. 135024W]
Chartered Accountants

Place : Ahmedabad
Date : 27/05/2022
UDIN :22133926AJSNEV9326

Marmik Shah
Partner
Mem. No. 133926

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Consolidated Balance Sheet as at March 31, 2022

Particulars	Note No.	Rs. In Lakhs	
		As at 31-03-2022	As at 31-03-2021
Non Current Assets			
Property, Plant and Equipment	2	9.59	10.48
Capital Work in Progress		0.55	0.55
Financial Assets			
Investments	3	88.85	88.12
Other Financial Asset	4	11.08	11.08
Current assets			
Financial Assets			
Trade Receivables	5	10.92	6.76
Cash and Cash Equivalents	6	28.90	48.51
Other Financial Asset	7	552.79	528.08
Other Current Assets	8	2.48	0.23
Total Assets		705.16	693.82
Equity and liabilities			
Equity			
Equity Share Capital	9	948.07	948.07
Other Equity	10	(260.25)	(276.86)
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	11	1.39	-
Current Liabilities			
Financial Liabilities			
Borrowings	12	0.00	9.00
Trade Payables	13	13.46	13.18
Provisions	14	0.10	0.10
Other Current Liabilities	15	0.03	-
Current Tax Liabilities	16	2.36	0.33
Total equity and liabilities		705.16	693.82
Significant Accounting Policies	1		
Notes to Financial Statements	2		

As per our report of even date
For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-	Sd/-
Kalpan J sheth	Jitendra Shah
Managing Director	Director
DIN: 08987295	DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPR7114F

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSNEV9326

Place :- Ahmedabad
Date :- 27/05/2022

Place :- Ahmedabad
Date :- 27/05/2022

MADHUVEE COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Consolidated Statement of Profit & Loss Account For The Year Ended March 31,2022

Rs. In Lakhs

Particulars		Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
I	Revenue from Operations	17	19.77	12.21
II	Other Income	18	12.84	1.51
III	Total Income (I+II)		32.61	13.71
IV	EXPENSES			
	Employee Benefits Expense	19	3.61	3.94
	Depreciation and Amortisation Expense	2	0.88	0.88
	Other Expenses	20	7.84	8.71
	Total Expenses (IV)		12.33	13.53
V	Profit before Exceptional Items and Tax (III-IV)		20.27	0.18
VI	Exceptional Items		-	-
VII	Profit before Tax		20.27	0.18
VIII	Tax Expense			
	(1) Current Tax		2.36	0.05
	(2) Tax of Earlier Period		(0.09)	-
	(3) Deferred Tax		1.39	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		16.61	0.14
XIII	Profit (Loss) for the period (IX-XIII)		16.61	0.14
XV	Total Comprehensive Income for the Period (XIII+XIV)		16.61	0.14
XVI	Earnings Per Equity Share			
	(1) Basic		0.18	0.00
	(2) Diluted		0.18	0.00

As per our report of even date

For, MAAK and Associates

Chartered Accountants

Firm Reg. No: 135024W

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

Sd/-
Kalpan J sheth
Managing Director
DIN: 08987295

Sd/-
Jitendra Shah
Director
DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPPR7114F

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSNEV9326

Place :- Ahmedabad
Date :- 27/05/2022

Place :- Ahmedabad
Date :- 27/05/2022

MADHUVIIR COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Statement of Changes In Equity For The Year Ended on 31st March, 2022

9 Equity Share Capital

Particulars	Rs. In Lakhs	
	As at 31st March,2022	As at 31st March,2021
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
Balance as at the end of the year	94.81	94.81

10 Other Equity

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus				Equity Instrument measured through OCI	Total
		Retained Earnings	Capital reserves	Capital reserve on consolidation	Revaluation reserve		
Balance as on 01-04-2021		(338.25)	60.63	0.76	-	-	(276.86)
Addition During the Year	-	16.61	-	-	-	-	16.61
Balance as on 31-03-2022	-	(321.64)	60.63	0.76	-	-	(260.25)
Balance as on 01.04.2020		(338.39)	60.63	0.76	-	-	(277.00)
Addition During the Year	-	0.14	-	-	-	-	0.14
Balance as on 31-03-2021	-	(338.25)	60.63	0.76	-	-	(276.86)

As per our report of even date

For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-
Kalpan J sheth
Managing Director
DIN: 08987295

Sd/-
Jitendra Shah
Director
DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSNEV9326

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPPR7114F

Place :- Ahmedabad
Date :- 27/05/2022

MADHUVeer COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Consolidated Cash Flow Statement For The Year Ended 31 March 2022

Rs. In Lakhs

Particulars	For the period ended on 31-03-2022	For the period ended on 31-03-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	20.27	0.14
Adjustments for:		
Depreciation	0.88	0.88
Operating Profit before Working Capital Changes	21.16	1.02
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(4.15)	9.96
Decrease / (Increase) in Loans and Advances	(24.71)	(0.23)
Decrease / (Increase) in Current Assets	(2.25)	4.50
(Decrease) / Increase in Trade Payables	0.28	(0.00)
(Decrease) / Increase in Short Term Provisions	(0.24)	(0.77)
(Decrease) / Increase in Current Liabilities	0.03	(0.07)
Cash (used in) / generated from operations	(9.89)	14.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in share of Company	(0.73)	-
Net cash (used in) / generated from investing activities (B)	(0.73)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-	(0.45)
(Repayment) / Proceeds From Short Term Borrowings	(9.00)	-
Net cash (used in) / generated from financing activities (C)	(9.00)	(0.45)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(19.61)	13.97
Cash and cash equivalents at the beginning of the year	48.51	34.54
Cash and cash equivalents at the end of the year	28.90	48.51
Components of cash and cash equivalents		
Cash and cheques on hand	28.78	48.04
With Scheduled Banks		
- in Current Account	0.12	0.47
	28.90	48.51

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, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W**

ehalf of the Board of Directors

idhuveer Com 18 Network Ltd.

Sd/-
Kalpan J sheth
Managing Director
DIN: 08987295

Sd/-
Jitendra Shah
Director
DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPNR7114F

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSNEV9326

Place :- Ahmedabad
Date :- 27/05/2022

Place :- Ahmedabad
Date :- 27/05/2022

MADHUVEE COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

CORPORATE INFORMATION:

MADHUVEE COM 18 NETWORK LIMITED ("the Company") was incorporated on 07/06/1995 as a Public company in India. The Consolidated financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily engaged in the main business of event 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 Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

1.2 Functional and presentation currency

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

1.3 Use of Estimates

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

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment

to the carrying amount of assets and liabilities within the next financial year, is in respect of:

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

2 SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and presentation

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

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

MADHUVIWER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Significant Accounting Policies

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

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.

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Significant Accounting Policies

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 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.
Building (Permanent structure) | 30 years (1)

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Significant Accounting Policies

2.2 Financial Instruments

2.2.1 Cash and cash equivalents

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

2.2.2 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3 Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4 Trade payables

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

2.2.5 Other financial assets and liabilities

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

2.3 Inventories

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

2.4 Impairment of Assets

Financial assets

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

Non-financial assets

Tangible and intangible assets

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

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

2.5 Employee Benefit

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan

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

Compensated absences and earned leaves

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

2.6 Provisions, contingent liabilities and contingent assets

Contingent liability :

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

Contingent assets :

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

Provisions :

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

2.7 Revenue Recognition

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

b) Interest Income is recognised on time proportion basis.

c) Other Income is recognised as and when received.

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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

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

2.10 Borrowing cost

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

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

2.11 Segment Reporting

The company has only one preliminary reportable segment i.e. commission income hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12 Depreciation

Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

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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, 2022

2. Property, Plant and Equipment

Rs. In Lakhs

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2021	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2022	As at 01-04-2021	Addition for the year	Transfer / Adjusted for the year	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
BUILDING , OFFICE PREMISES & FURNITURE	14.08	-	-	14.08	3.60	0.88	-	4.49	9.59	10.48
Capital Work in Progress	0.55	-	-	0.55	-	-	-	-	0.55	0.55
Total Property, Plant and Equipment	14.63	-	-	14.63	3.60	0.88	-	4.49	10.14	11.03

MADHUVeer COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

		Rs. In Lakhs	
Note No.	Particulars	As at 31 st March, 2022	As at 31 st March, 2021
9	Share Capital Authorised share capital :- 12000000 (12000000) Equity Shares of Rs. 10 each	1200.00	1200.00
		1200.00	1200.00
	Issued, Subscribed & Paid-up Share Capital:- 9480700 (9480700) Equity Shares of Rs. 10 each fully paid up	948.07	948.07
		948.07	948.07

9.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Naman Commosales Private Limited	-	0.00%	5.50	5.80%

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

Particulars	As at 31st March,2022	As at 31st March,2021
Balance as at the beginning of the year	94.81	94.81
Issued during the year	-	-
Balance as at the end of the year	94.81	94.81

9.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

9.4 The company has not issued any Right/ Bonus shares during any preceding year.

9.5A Shareholding of promoters as at 31st March, 2022

Sr. No.	Name of Promoters	No. of shares (No of Lakhs)	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	1.73	1.8226	-
2	Pandit Atul Bahadurshah	1.69	1.7846	-
3	Kiritkumar Amratlal Bhatt	0.21	0.2172	-
4	Harendrakumar Amratlal Bhatt	0.02	0.0253	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
6	Kiritkumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
7	Parvatiben Kiritkumar Bhatt	0.01	0.0105	-
8	Deenaben Harendrakumar Bhatt	0.01	0.0105	-
9	Bhatt Dhavalkumar Harendrabhai	0.01	0.0105	-
10	Himanshu Rajnikant Shah	0.01	0.0105	-
Total		3.71	3.9127	-

9.5B Shareholding of promoters as at 31st March, 2021

Sr. No.	Name of Promoters	No. of shares	% of Total shares	% change during the year
1	Machchhar Yogendra Harilal	1.73	1.8226	-
2	Pandit Atul Bahadurshah	1.69	1.7846	-
3	Kiritkumar Amratlal Bhatt	0.21	0.2172	-
4	Harendrakumar Amratlal Bhatt	0.02	0.0253	-
5	Harendrakumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
6	Kiritkumar Amratlal Bhatt (H.U.F.)	0.01	0.0105	-
7	Parvatiben Kiritkumar Bhatt	0.01	0.0105	-
8	Deenaben Harendrakumar Bhatt	0.01	0.0105	-
9	Bhatt Dhavalkumar Harendrabhai	0.01	0.0105	-
10	Himanshu Rajnikant Shah	0.01	0.0105	-
Total		3.71	3.9127	-

MADHUVIIR COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

		Rs. In Lakhs	
3	Non Current Investments	2021-22	2020-21
	Investment In Shares of Company	88.85	88.12
	Total	88.85	88.12
4	Other Financial Asset		2020-21
	Long Term Loans & Advances	11.08	11.08
	Total	11.08	11.08
5	Trade Receivables		2020-21
	Trade Receivables	10.92	6.76
	Total	10.92	6.76

Notes:

Trade receivables ageing schedule for March 31, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	4.15	0.09	-	-	6.68	10.92
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total							10.92

Notes:

Trade receivables ageing schedule for March 31, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	0.09	-	-	-	6.68	6.76
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total							6.76

MADHUVIIR COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

6	Cash and Cash Equivalents	2021-22	2020-21
Cash on Hand		28.78	48.04
Balance with Scheduled Banks -In Current Accounts		0.12	0.47
Total		28.90	48.51
7	Other Financial Asset	2021-22	2020-21
Short Term Loans & Advances		552.79	528.08
Total		552.79	528.08
8	Other Current Assets	2021-22	2020-21
Salary Recoverable		2.33	0.00
Revenue From Statutory Authority -TDS Receivable		0.15	0.23
Total		2.48	0.23
11	Deferred tax liabilities (net)	2021-22	2020-21
Deferred tax liabilities (net)		1.39	-
Total		1.39	-
12	Borrowings	2021-22	2020-21
Unsecured loan from others		-	9.00
Total		-	9.00
13	Trade Payable	2021-22	2020-21
Micro, Small and Medium Enterprise		-	-
Others		13.46	13.18
Total		13.46	13.18

Notes:

Trade Payables ageing schedule as at 31st March, 2022

Rs. In Lakhs

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	0.56	0.04	12.86	-	13.46
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
Total						13.46

MADHUVIWER COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Trade Payables ageing schedule as at 31st March, 2021

Rs. In Lakhs

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	MSME	-	-	-	-	-
2	Other than MSME	0.32	12.86	-	-	13.18
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
Total						13.18

Rs. In Lakhs

14	Provisions	2021-22	2020-21
	Provision for Audit Fee	0.10	0.10
	Total	0.10	0.10

15	Other Current Liabilities	2021-22	2020-21
	TDS Payable	0.03	-
	TOTAL	0.03	-

16	Current Tax Liabilities	2021-22	2020-21
	Provision for Tax	2.36	0.33
	Total	2.36	0.33

MADHUVeer COM18 NETWORK LTD
Notes to the Financial Statements for the Year ended 31st March, 2022

Particulars	For the year ending on March 31,2022 (Rs. In Lakhs)	For the year ending on March 31,2021 (Rs. In Lakhs)
17 Revenue from Operations		
Sale of Services	19.77	12.21
Total	19.77	12.21
18 Other Income		
Commission and Brokerage	-	0.64
Interest Income	1.51	-
Loan Written off	9.00	-
Misc. Income	2.33	0.87
Total	12.84	1.51
19 Employee Benefits Expense		
Salaries, Wages, Allowances and Bonus	3.61	3.94
Total	3.61	3.94
20 Other Expenses		
Advertisement Exp	0.16	0.33
Annual Listing Fees & ROC Charges	4.84	5.15
Bank Charges	0.04	0.01
Electricity Exp.	0.02	0.03
Event Exp.	0.60	1.60
Other Expenses	0.76	0.03
Debtors Balance Written Off	-	0.04
Legal & Professional Fees Exps	0.20	0.43
Annual Maintenance Charges	0.68	0.67
Sub Total	7.30	8.28
20.1 Payment to Auditors :		
Statutory Audit Fees	0.54	0.43
Grand Total	7.84	8.71
21 Earnings Per Equity Share		
Net Profit/(Loss) for the Year	16.61	0.14
Weighted Average Number of Equity Shares	94.81	94.81
Par Value Per Share	10	10
Basic and Diluted Earning Per Share	0.18	0.00

MADHUVIIR COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Notes to Accounts

22 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

Jitendra Somchand Shah (Director)
Dipankar Bhuvneshwar Mahto (Director)
Divya Rathi (Company Secretary)
Kalpan Jashminkumar Sheth (Director)
Manorama Shah (Director)
Punitkumar Javaharlal Bhavsar (Director)

Subsidiary Company

Sakshi Barter Private Limited

B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2022:

The Company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind AS 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.

Name of Related Party	Nature of Relation	Nature of Transaction	2021-22	2020-21
Divya Rathi (Director)	Company Secretary	Remuneration	1.80	2.08

Outstanding Balance

Name of Related Party	Nature of Transection	2021-22	2020-21
Divya Rathi (Director)	Company Secretary	0.15	0.15

23 Amount due to Micro, Small and Medium Enterprises

There are no Micro and Small Scale Business Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at March 31st, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

24 Key Ratios: (Annexure 1)

Particulars	Items included in numerator and denominator	2021-22	2020-21
Current Ratio	Current Asset/Current Liabilities	43.89	26.19
Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.01
Debt Service Coverage Ratio	Earning available for debt services/Debt Services	1.94	0.00
Return on Equity Ratio	Net Profit(After Tax-Preference Divedend (if any)/ Shareholder's Equity	0.02	0.00
Inventory Turnover Ratio	COGS/Average Stock	NA	
Trade Receivable Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	1.75	1.02
Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA	0.00
Net Capital Turnover Ratio	Sales/Working Capital	0.03	0.02
Net Profit Ratio	Net Profit/Sales	0.84	0.01
Return on capital Employed	Earning before interest and taxes/Capital Employed	0.03	0.00
Return on Investment	Income from Investment/Investment	NA	

25 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2022 (as at March 31, 2021 NIL).

26 Segment information

As per Ind AS108 ‘operating segments’, specified under section 133 of the Compaines Act,2013, the company is predominantly engaged in single reportable segment of event management. Accordingly, there is no separate reportable segment.

27 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.

28 Previous year's figures have been regrouped or reclassified wherever required.

As per our report of even date
For, MAAK and Associates
Chartered Accountants
Firm Reg. No: 135024W

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

Sd/-
Kalpan J sheth
Managing Director
DIN: 08987295

Sd/-
Jitendra Shah
Director
DIN: 01609325

Sd/-
Marmik Shah
Partner
Membership No. 133926

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
DIN: 08987296

Sd/-
Divya Rathi
Company Secretary
PAN: CCPPT7114F

Place :- Ahmedabad
Date :- 27/05/2022
UDIN :-22133926AJSNEV9326

Place :- Ahmedabad
Date :- 27/05/2022

Place :- Ahmedabad
Date :- 27/05/2022

Annexure-1 Ratio Analysis						
Sr No	Ratios	Particulars	2021-22	2020-21	Differences 2021-22 Vs	Observations (If variance is more than 25%)
Formula						
1	Current Ratio	Current Asset/Current Liabilities	43.89	26.19	68%	Trade Receivable increased during the year as compared to last year. Unsecured loan of last year is not required to paid out, as such waiver of loan during the year. Hence current liabilities are reduced as compared to last year.
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.01	-100%	Unsecured loan of last year Written of during the year. Due to this total debt of current year is decreases as compared to last year.
3	Debt Service Coverage Ratio	Earning available for debt services/Debt Services	1.94	0.00	0%	
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend (if any)/ Shareholder's Equity COGS/Average Stock	0.02	0.00	11825%	For Direct Income-Revenue form Event income is high as compared to last year, For Indirect income-Unsecured loan of last year is not is not required to paid out, such waiver of loan during the year, and during the year and salary recoverable income was also booked and due to this there is huge amount of difference arise in current year profit as compared to last year.
5	Inventory Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	1.75	1.02	72%	Trade Receivable increased during the year as compared to last year.
6	Trade Receivable Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA	NA		
7	Trade Payable Turnover Ratio					
8	Net Capital Turnover Ratio	Sales/Working Capital	0.03	0.02	56%	1.As current liability is reduced due to Unsecured loan of last year Written off during the year and at the same time current assets is increases due to Increased in Trade receivables and due to salary recoverable income other current assets also increased, Hence current assets is increased as compared to last year. 2.Sales of services of current year is also increased as compared to last year.
9	Net Profit Ratio	Net Profit/Sales	0.84	0.01	7447%	For Direct Income-Revenue form Event income is high as compared to last year, For Indirect income-Unsecured loan of last year is not is not required to paid out, such waiver of loan during the year, and during the year and salary recoverable income was also booked and due to this there is huge amount of difference arise in current year profit as compared to last year.
10	Return on capital Employed	Earning before interest and taxes/Capital Employed	0.03	0.00	10714%	For Direct Income-Revenue form Event income is high as compared to last year, For Indirect income-Unsecured loan of last year is not is not required to paid out, such waiver of loan during the year, and during the year and salary recoverable income was also booked and due to this there is huge amount of difference arise in current year profit as compared to last year.
11	Return on Investment	Income from Investment/investment	NA	NA		

MADHUVEE 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- 27th September, 2022 at 03:00 P.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 27th September, 2022 at 03:00 P.M. at Office No. 812, Anand Mangal - III, Opposite Core house, Near Hirabag, Near Rajnagar Club, Ambavadi, Ahmedabad-380006.

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

Signature

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Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the
Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Regd. Folio No.	DP ID	
	CLIENT ID	
Name of the Shareholder/Proxy holder		
Number of Shares held		
Promoter /Promoter group/ Public		

I/We hereby exercise my/our behalf at the Annual general meeting of the company, to be held on the Tuesday, 27th day of September 2022, at 03:00 p.m. at registered office at Office no. 812, Anand Mangal-3, Opp. Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of the Audited Balance Sheet as on 31stMarch, 2022, Audited Profit and Loss Account for the year ended on 31st March, 2022, Director's Report and the Auditor's report thereon.		
2	Appointment Director in place of Mr. Kalpan Sheth (DIN: 08987295) who retires by rotation and being eligible offers himself for reappointment		

Place: Ahmedabad

Date: 27/09/2022

Signature of Shareholder/Proxy

Form No. MGT-11**Proxy form**

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

CIN: L24230GJ1995PLC026244

Name of the company: Madhuveer Com 18 Network Limited

Registered office: Office no. 812, Anand Mangal- 3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380006 to transact the following business

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:....., or failing him,

2. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 27th day of September, 2022 at 03.00 p.m. at Office no. 812, Anand Mangal- 3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad- 380006 to transact the following business and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of the Audited Balance Sheet as on 31st March, 2022, Audited Profit and Loss Account for the year ended on 31st March, 2022, Director's Report and the Auditor's report thereon.		
2	Appointment of Director in place of Mr. Kalpan Sheth (DIN: 08987295) who retires by rotation and being eligible offers himself for reappointment		

Signed this..... day of..... 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Rs. 1/-
Revenue
Stamp

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

Route Map of the registered office of the Company:

