

MADHUYVEER COM 18 NETWORK LIMITED

Reg. Office.: Office No: 812, Anand Mangal - III, Opposite Core house, Near Hirabag,
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | CIN: L24230GJ1995PLC026244
Email: info@mcom18.com | Phone - 9157024032 | Website: www.mcom18.com

November 12, 2025

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

Scrip Code: 531910

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors held on Wednesday, November 12, 2025

Ref: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the at their meeting held on today i.e. Wednesday, November 12, 2025 at the Registered Office of the Company inter-alia has, considered and approved:

1. Un-Audited Financial Results of the Company for the Second Quarter and half year ended on 30th September, 2025, along with the Auditor's Limited Review Report Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
2. Reviewed the other Business of the Company.

The Board Meeting commenced at 3.00 p.m. and concluded at 04.00 p.m.

You are requested to kindly take the same on record.

Thanking you
Yours faithfully
For Madhuyveer Com 18 Network Limited

Raj Shah
Director
DIN: 10001859



MADHUVEE COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

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

Email : tohealpharmachem@gmail.com

(Rs. In Lakhs)

Statement of Unaudited Standalone Results for the Quarter Ended Sep 30, 2025

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		(30/09/2025) (Unaudited)	(30/06/2025) (Unaudited)	(30/09/2024) (Unaudited)	(30/09/2025) (Unaudited)	(30/09/2024) (Unaudited)	(31/03/2025) (Audited)
1	Total Income						
	(a) Revenue From Operations	108.15	135.76		243.91		179.30
	(b) Other income	(0.12)	0.52	26.85	0.40	52.85	53.54
	Total Income (a+b)	108.03	136.28	26.85	244.31	52.85	232.85
2	Expenses						
	(a) Cost of materials consumed						
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(d) Employee benefits expense	60.50	52.78	1.79	113.28	3.79	42.83
	(e) Finance Cost	-	-		-	0.66	3.33
	(f) Depreciation and amortisation expense	5.33	4.72	0.17	10.05	0.34	10.64
	(g) Other expenses	55.72	51.44	7.21	107.16	14.55	46.46
	Total expenses	121.54	108.94	9.16	230.48	19.35	103.26
3	Profit / (Loss) from Operations before exceptional and tax (1-2)	(13.51)	27.34	17.68	13.83	33.49	129.58
4	Less: Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(13.51)	27.34	17.68	13.83	33.49	129.58
6	Tax expense						
	- Current Tax	-	5.41	4.40	5.41	8.46	22.73
	- Tax of Earlier Period	-	0.88	-	0.88	-	-
	- Deferred Tax	(20.02)	1.47	0.07	(18.55)	(0.03)	7.19
7	Net Profit (Loss) after tax (5-6)	6.51	19.58	13.21	26.08	25.06	99.66
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income/(Loss) (after tax) for the period (9+10)	6.51	19.58	13.21	26.08	25.06	99.66
10	Paid up Equity Share Capital (Face value of Re. 10/- each)	2,448.07	2,448.07	2,448.07	2,448.07	2,448.07	2,448.07
11	Other Equity excluding revaluation reserve	-	-	-	-	-	-
12	Earnings per equity share:						
	(1) Basic	0.03	0.08	0.05	0.11	0.10	0.41
	(2) Diluted	0.03	0.08	0.05	0.11	0.10	0.41

Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 12th November, 2025. The statutory auditors of the company have carried out a limited review of the above results for the Half year and quarter ended September 30, 2025.
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30 Sep, 2025, 4 complaints was received and 2 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.



Date: 12th November, 2025
Place : Ahmedabad

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

Dhruvin Daksheshbhai Shah
Managing Director
DIN: 08801616

MADHUVVEER COM18 NETWORKS LIMITED
CIN: L93000GJ1995PLC026244
Unaudited Standalone Balance Sheet as on 30th Sep 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 30th Sep 2025	As at 31st March 2025
Non Current Assets			
Property, Plant and Equipment	2	217.59	79.86
Capital Work in Progress		6.00	6.00
Financial Assets			
Investments	3	2,145.24	2,145.24
Other Financial Asset	4	23.92	23.92
Current assets			
Financial Assets			
Trade Receivables	5	447.96	364.65
Cash and Cash Equivalents	6	26.05	7.77
Other Current Assets	7	1,656.20	1,212.75
Total Assets		4,522.96	3,840.18
Equity and liabilities			
Equity			
Equity Share Capital	8	2,448.07	2,448.07
Other Equity	9	116.19	102.35
Money Received Against Share Warrants		1,797.00	1,085.00
Share Application Money Pending Allotment			
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10	-	119.00
Deferred tax liabilities (net)	11	(9.89)	8.66
Current Liabilities			
Financial Liabilities			
(i) Borrowings			-
(ii) Trade Payables	12	113.98	13.22
Other Current Liabilities	13	21.52	32.14
Liability For Current Tax	14	36.09	30.73
Provision	15	-	1.00
Total Equity and Liabilities		4,522.96	3,840.18
Significant Accounting Policies	1		
Notes to Financial Statements			

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



Dhruvin Shah
Managing Director
DIN: 08801616

Place :- Ahmedabad
Date :- 12/11/2025

MADHUVEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Unaudited Standalone Cash Flow Statement for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	For the year ended on 30th Sep 2025	For the year ended on 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	13.83	129.58
Adjustments for:		
Depreciation	10.05	10.64
Finance Cost	-	3.33
Operating Profit before Working Capital Changes	23.88	143.55
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(83.31)	(103.74)
Decrease / (Increase) in Current Assets	(443.46)	(1,142.92)
(Decrease) / Increase in Trade Payables	100.75	12.25
(Decrease) / Increase in Short Term Provisions	(1.00)	0.05
(Decrease) / Increase in Current Liabilities	(11.56)	(58.40)
Net cash (used in) / generated from operating activities (A)	(414.70)	(1,149.21)
Less - Net Tax Expenses	-	(29.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment	-	(2.00)
Purchase of Fixed Assets	(147.78)	(88.46)
Net cash (used in) / generated from investing activities (B)	(147.78)	(90.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long/Short Term Borrowings	(119.00)	(18.45)
Proceed from new issue of shares		1,500.00
Money Received Against Share Warrants	712.00	(230.00)
Dividend Paid	(12.24)	(3.33)
Net cash (used in) / generated from financing activities (C)	580.76	1,248.22
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	18.28	(21.38)
Cash and cash equivalents at the beginning of the year	7.77	29.15
Cash and cash equivalents at the end of the year	26.05	7.77
Components of cash and cash equivalents		
Cash and cheques on hand	12.83	1.04
With Scheduled Banks		
- in Current Account	13.21	6.73
	26.05	7.77

Notes

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

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



Dhruvin Shah
Managing Director
DIN: 08801616

Place :- Ahmedabad
Date :- 12/11/2025

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Madhuveer Com 18 Network Limited** (the "Company"), for the quarter and Half Year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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



For, Shah Sanghvi & Associates
[Firm Registration No.140107W]
Chartered Accountants

Ravi Shah
Partner
Mem no: 149091

Date : 12/11/2025
UDIN : 25149091BMUJJO1648

MADHUVEE COM 18 NETWORK LIMITED

CIN: L93000GJ1995PLC026244

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

Email : tohealpharmachem@gmail.com

(Rs. In Lakhs)

Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended Sep 30, 2025

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		(30/09/2025) (Unaudited)	(30/06/2025) (Unaudited)	(30/09/2024) (Unaudited)	(30/09/2025) (Unaudited)	(30/09/2024) (Unaudited)	(31/03/2025) (Audited)
1	Total Income						
	(a) Revenue From Operations	147.10	178.89	64.06	325.99	68.00	439.23
	(b) Other income	65.48	5.23	27.05	70.71	55.69	152.35
	Total Income (a+b)	212.58	184.12	91.11	396.70	123.69	591.58
2	Expenses						
	(a) Cost of materials consumed						
	(b) Purchase of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(d) Employee benefits expense	68.55	61.18	40.47	129.73	76.32	170.80
	(e) Finance Cost	-	0.39	1.47	0.39	2.27	4.78
	(f) Depreciation and amortisation expense	35.01	34.47	78.84	69.48	150.23	122.93
	(g) Other expenses	210.38	132.31	56.62	342.69	92.88	349.37
	Total expenses	313.94	228.35	177.40	542.29	321.70	647.88
3	Profit / (Loss) from Operations before exceptional and tax (1-2)	(101.36)	-44.22	-86.29	(145.58)	-198.01	-56.30
4	Less: Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(101.36)	(44.22)	(86.29)	(145.58)	(198.01)	(56.30)
6	Tax expense						
	- Current Tax	1.41	5.41	4.36	6.82	8.52	22.72
	- Tax of Earlier Period	-	0.88	-	0.88	-	-
	- Deferred Tax	(133.70)	0.18	(26.00)	(133.52)	64.66	86.93
7	Net Profit (Loss) after tax (5-6)	30.93	(50.69)	(64.65)	(19.77)	(271.19)	(165.95)
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	-	-	-	-	-	-
9	Total Comprehensive Income/(Loss) (after tax) for the period (9+10)	30.93	(50.69)	(64.65)	(19.77)	(271.19)	(165.95)
10	Paid up Equity Share Capital (Face value of Re. 10/- each)	2,448.07	2,448.07	2,448.07	2,448.07	2,448.07	2,448.07
11	Other Equity excluding revaluation reserve	-	-	-	-	-	-
12	Earnings per equity share:						
	(1) Basic	0.13	(0.21)	(0.26)	(0.08)	(1.11)	(0.68)
	(2) Diluted	0.13	(0.21)	(0.26)	(0.08)	(1.11)	(0.68)

Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 12th November, 2025. The statutory auditors of the company have carried out a limited review of the above results for the Half year and quarter ended September 30,2025
- The Unaudited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Unaudited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30 Sep, 2025, 4 complaints was received and 2 complaint for last quarter attended and closed.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.



Date: 12th November, 2025
Place : Ahmedabad

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

Dhruvin Daksheshbhai Shah
Managing Director
DIN: 08801616

MADHUVEEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Unaudited Consolidated Balance Sheet as at 30th Sep 2025

(Rs. In Lakhs)

Particulars	Note No.	As at Half Year Ended 30th Sep 2025	As at 31st March 2025
Non Current Assets			
Property, Plant and Equipment & Intangible Asset			
Property, Plant and Equipment	2	247.39	45.42
Capital Work in Progress	2	359.42	309.42
Intangible Asset	2	1,176.57	1,178.33
Goodwill		481.09	481.09
Financial Assets			
Investments	3	109.75	88.85
Other Financial Asset	4	538.50	1,485.57
Other Non Current Assets	5	0.53	0.53
Deferred tax asset (Net)	6	167.45	33.92
Current assets			
Financial Assets			
Trade Receivables	7	906.62	799.56
Cash and Cash Equivalents	8	59.25	38.94
Other Current Assets	9	754.40	803.30
Short-term loans and advance	10	1.00	11.52
Total Assets		4,801.98	5,276.44
Equity and liabilities			
Equity			
Equity Share Capital	11	2,448.07	2,448.07
Other Equity	12	40.94	715.00
Money Received Against Share Warrants		1,797.00	1,085.00
Liabilities			
Non-current liabilities			
Long Term Borrowings	13	248.21	650.57
Current Liabilities			
Financial Liabilities			
Trade Payables	14	163.47	265.85
Other Current Liabilities	15	66.99	79.07
Liabilities for Current Tax	16	36.09	30.68
Provision	17	1.20	2.20
Total equity and liabilities		4,801.98	5,276.44
Significant Accounting Policies	1		
Notes to Financial Statements			

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



Place: Ahmedabad
Date: 12th November, 2025

Dhruvin Shah
Managing Director
DIN: 08801616

MADHUEER COM18 NETWORKS LIMITED

CIN: L93000GJ1995PLC026244

Consolidated Cash Flow Statement for the half year ended 30th Sep 2025

(Rs. In Lakhs)

Particulars	For the half year ended 30th Sep 2025	For the year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(145.59)	(56.29)
<u>Adjustments for:</u>		
Depreciation	69.87	122.93
Finance Cost	-	4.78
Assets Written off during the Year		-
Goodwill on Consolidation		-
Operating Profit before Working Capital Changes	(75.72)	71.43
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(107.07)	(291.24)
Decrease / (Increase) in Loans and Advances	-	(3.63)
Decrease / (Increase) in Other Current Assets	(201.85)	(1,134.64)
(Decrease) / Increase in Trade Payables	(83.30)	210.18
(Decrease) / Increase in Short Term Provisions	(1.00)	0.92
(Decrease) / Increase in Current Liabilities	(17.36)	(37.27)
Cash (used in) / generated from operations	(486.29)	(1,184.26)
Less - Net Tax Expenses	-	(109.66)
Net cash flow from investing activities (A)	(486.29)	(1,293.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(320.09)	(709.63)
Investment & Other Consolidation Adjustments	(20.90)	638.67
Net cash (used in) / generated from investing activities (B)	(340.99)	(70.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	147.83	(6.83)
Proceeds From issuance of Equity Share		1,500.00
Money Received Against Share Warrant	712.00	(230.01)
Dividend Paid	(12.24)	
Interest Expense		(4.78)
Net cash (used in) / generated from financing activities (C)	847.59	1,258.39
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	20.31	(106.49)
Cash and cash equivalents at the beginning of the year	38.94	145.43
Cash and cash equivalents at the end of the year	59.25	38.94
Components of cash and cash equivalents		
Cash and cheques on hand	14.62	3.42
With Scheduled Banks		
- in Current Account	44.63	35.52
	59.25	38.94

Notes

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

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



Place: Ahmedabad
Date: 12th November, 2025

Dhruvin Shah
Managing Director
DIN: 08801616

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

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Madhuveer Com 18 Network Limited** (the "Company") and its associates (the Holding Company and its subsidiary together referred to as "the Group") which comprises the Consolidated Statement of Profit and Loss and for the quarter ended And Half Year Ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - 1) Sakshi Barter Private Limited
 - 2) Navkar Events Private Limited
 - 3) JOJO Studios Private Limited



- 4) Premier Adsworld Private Limited
- 5) JOJO Inc.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No Such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results includes the Interim Financial Results of five subsidiary, which have been reviewed by us, whose Interim Financial results reflect total revenue of Rs. 152.39 Lakhs and total net profit / (loss) after tax of Rs. (45.86) Lakhs and total comprehensive income / loss of Rs. (45.86) for the quarter and half year ended September 30, 2025, as considered in the Consolidated Unaudited Financial Results.

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



Date : 12/11/2025

UDIN : 25149091BMUJJP9354

For, Shah Sanghvi & Associates
[Firm Registration No.140107W]
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Ravi Shah', written over a horizontal line.

Ravi Shah

Partner

Mem no: 149091