

8TH

ANNUAL REPORT

2018-2019



MIG Media Neurons Ltd.
MIG Media Neurons Inc, USA

creative NEURONS, working LOGICALLY!

CIN: L74140GJ2011PLC067491

SCRIPT CODE: MMNL

SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.

BOARD OF DIRECTORS:

Rushikesh Naranbhai Bhavsar
Chairman and Managing director

Naranbhai Mansukhram Bhavsar
Director

Tejas Kanaiyalal Patel
Independent Director

Mrs. Monali Maheshwari
Company Secretary and
Compliance Officer

Kantaben Naranbhai Bhavsar
Woman Director

Kiritkumar Prahladbhai Patel
Independent Director

Vimal Bipinbhai Patel
Independent Director
(ceased w.e.f. 11/06/19)

COMMITTEES:

AUDIT COMMITTEE:

Mr. Tejas K Patel
Chairman

Mr. Vimal Bipinbhai Patel
Member (ceased w.e.f. 11/06/19)

Mr. Rushikesh Naranbhai Bhavsar
Member

STAKEHOLDER RELATIONSHIP COMMITTEE:

Mr. Vimal Bipinbhai Patel
Chairman (ceased w.e.f. 11/06/19)

Mr. Tejas K Patel
Member

Mr. Naranbhai Mansukhram Bhavsar
Member

**NOMINATION & REMUNERATION
COMMITTEE:**

Mr. Kirit Prahladbhai Patel
Chairman

Mr. Tejas K Patel
Member

Mr. Vimal Bipinbhai Patel
Member (ceased w.e.f. 11/06/19)

CONTENTS

COMPANY INFORMATION

NOTICE TO SHAREHOLDERS/MEMBERS

ROUTE MAP

PROXY FORM MGT-11

ATTENDANCE SLIP

DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GENERAL INFORMATION OF SHAREHOLDER

AUDITORS' REPORT

FINANCIAL STATEMENTS

COMPANY INFORMATION

REGISTERED OFFICE: A-402/403, Shapath Hexa, Opp. Highcourt of Gujarat, Near Kargil Petrol Pump, S. G. Highway, Ahmedabad– 380060 CIN: L74140GJ2011PLC067491	STATUTORY AUDITORS: M. G. BHUVA & CO. A-207, Signature-2, Sarkhej Circle, S. G. Highway, Sarkhej, Ahmedabad – 382210 E-mail: camanishpatel@gmail.com
CONTACT DETAILS: Mobile : 990 990 31 40 Tel: 079-40328503 E-mail: madeingujarat.cs@gmail.com Website: www.migmedianeuronsltd.com	SECRETARIAL AUDITOR: Ronak Doshi & Associates 802, Mahakant Complex, Opp. V.S. Hospital, Ellisbridge, Ahmedabad-380006 Email id: csronakdoshi@yahoo.com

REGISTRARS AND TRANSFER AGENTS:

Bigshare Services Private Limited
4E/8, First Floor, Jhandewalan Extension,
New Delhi – 110055
Tel: 91-011-23522373
Fax: 91-011-23522373
Email: bssdelhi@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **MIG MEDIA NEURONS LIMITED** will be held on Monday, 22nd July, 2019, at 11.30 a.m. at registered office of the company at A-402/403, Shapath Hexa, Opp. High Court of Gujarat, Nr. Kargil Petrol Pump, S.G. Highway, Ahmedabad-380060, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31st March, 2019 and the Reports of Board of Directors and the Auditors' thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:

"**RESOLVED THAT** audited financial statements of the company for the financial year ended on March 31, 2019 and the reports of the board of directors and auditors' thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mrs. Kantaben Naranbhai Bhavsar (holding DIN 07380591), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kantaben Naranbhai Bhavsar (holding DIN 07380591), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board,
MIG MEDIA NEURONS LIMITED

Date: July 11, 2019

Place: Ahmedabad

Sd/-
RUSHIKESH NARANBHAI BHAVSAR
Managing Director
DIN: 03393555

NOTES:

1. **PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 8TH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 working hours before the commencement of the meeting i.e. by 11.30 a.m. on Friday, 19th July, 2019. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. In terms of Section 152 of the Companies Act, 2013, **Mrs. Kantaben Naranbhai Bhavsar** (holding DIN 07380591), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment.
3. Relevant disclosure pursuant to Regulation 36(3) Of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, relating to directors seeking appointment/re-appointment at the Annual General Meeting of the Company:

NAME OF THE DIRECTOR	Mrs. Kantaben N. Bhavsar
DIRECTOR IDENTIFICATION NO. (DIN)	07380591
DATE OF BIRTH	28.08.1951
DATE OF APPOINTMENT	03.02.2016
QUALIFICATION	S.S.C.
No. of Equity Shares held in the Company	120 Shares
BRIEF RESUME INCLUDING EXPERTISE	She is having experience of more than 20 years in the field of administration. She is part of the Board of Directors as per the requirement under the Companies Act, 2013 and other applicable law.

DIRECTORSHIP HELD IN OTHER LISTED ENTITIES	NIL
CHAIRMAN/MEMBER OF BOARD OF DIRECTORS COMMITTEE IN THE COMPANY	NIL
CHAIRMAN/MEMBER OF DIRECTORS OF OTHER PUBLIC COMPANY IN WHICH HE IS DIRECTOR:	
a) Audit Committee	NIL
b) Shareholders Committee	NIL
c) Other Committees	NIL
NO. OF SHARES HELD IN COMPANY	NIL

4. As there is no special business and hence, there is no requirement of an explanatory statement pursuant to Section 102 of Companies Act, 2013.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days during office hours.
6. Every shareholder entitled to vote at a meeting of the company or any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours prior the time fixed for the commencement of meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided that the notice regarding the same should be submitted in writing three days before the meeting date, mentioning the intention to inspect the proxies of the Company.
7. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. 4E/8, First Floor, Jhandewalan Extension, New Delhi – 110055, India** for recording any change of address, bank mandate, ECS or nominations, for updation of email address and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
8. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
10. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

11. 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 who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members 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.
12. Shareholders are informed that voting shall be done by the means of polling paper. The Company will make the arrangements of polling papers in this regard at the Meeting's Venue.
13. The Board of Directors of the Company has appointed Mr. Ronak D. Doshi, Proprietor of M/s. Ronak Doshi & Associates, Practicing Company Secretary, Ahmedabad as scrutinizer, for conducting the poll paper voting process in a fair and transparent manner.
14. The resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the poll paper voting indicates that the requisite majority of the Shareholders had assented to the resolution.
15. The Scrutinizer shall after the completion of the voting, count the votes cast in favour or against and mention them in his report to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. After declaration, the voting result will be declared on the Company's website: www.madeingujarat.com besides communicating the same to Bigshare Services Private Limited, Registrar and Share Transfer Agents on the said date and also to National Stock Exchange, SME ITP Emerge Platform where the shares of the Company are listed.
16. Shareholders may note that the notice of the meeting has been placed on the Company's website: www.madeingujarat.com.
17. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his/her absence, by the next named shareholder.
18. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.

19. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members are therefore requested to submit their PAN to their Depository Participants (DP).
20. The route map showing the direction to reach the venue of Annual General Meeting is annexed.

Regd. Office:

**A-402/403, Shapath Hexa,
Opp. Highcourt of Gujarat,
Near Kargil Petrol Pump, S. G. Highway,
Ahmedabad– 380060**

Date: July 11, 2019

Place: Ahmedabad

**By Order of the Board,
MIG MEDIA NEURONS LIMITED**

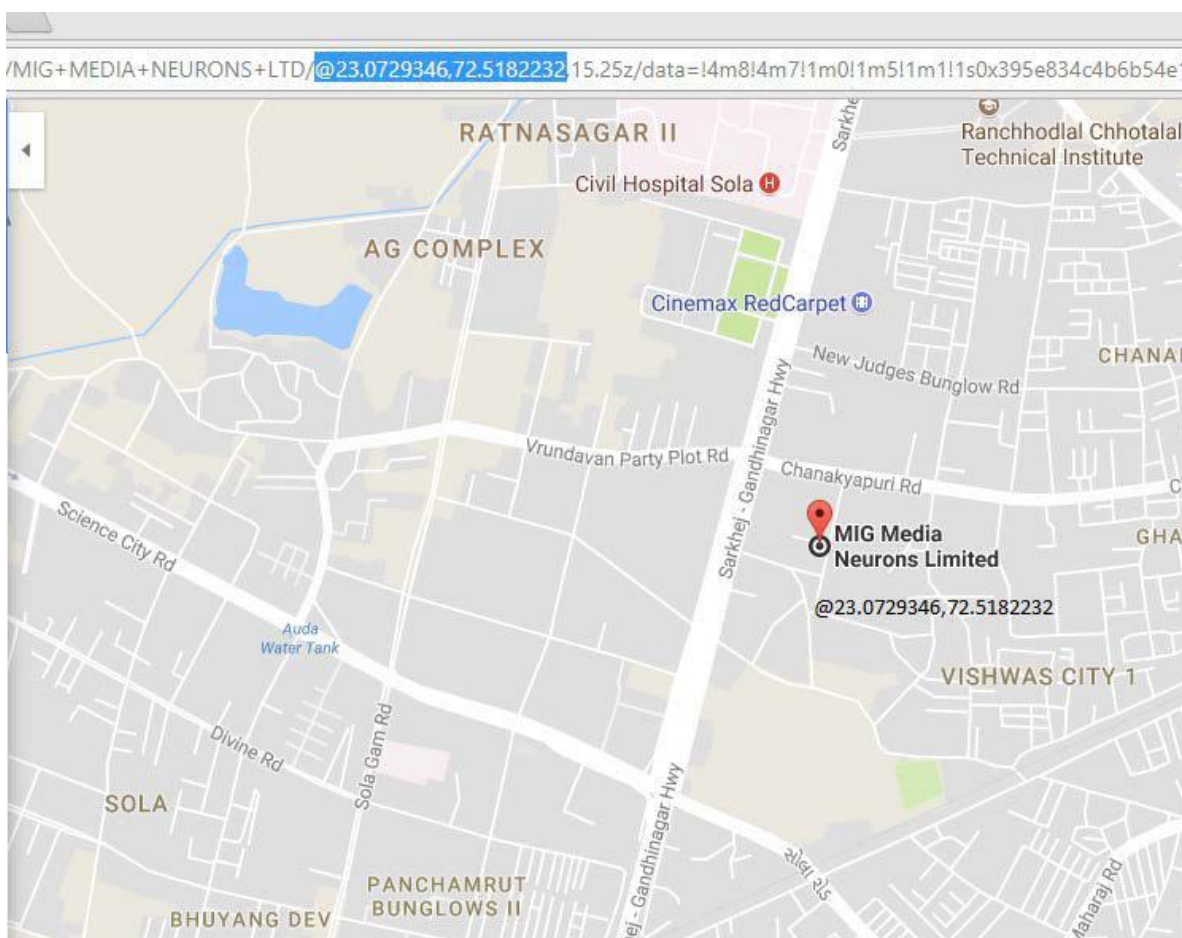
**Sd/-
RUSHIKESH NARANBHAI BHAVSAR
Managing Director
DIN: 03393555**

MMNL – ADDRESS AND ROAD MAP

EIGHTH ANNUAL GENERAL MEETING TO BE HELD ON 22ND JULY, 2019 AT 11.30 A.M.

AT

Regd. Office: A-402/403, Shapath Hexa, Opp. High court of Gujarat, Near Kargil Petrol Pump, S. G. Highway, Ahmedabad – 380060, Gujarat



FORM NO. MGT-11

PROXY FORM

EIGHTH ANNUAL GENERAL MEETING

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

Name of Shareholder(s):
Registered Address:
E-mail ID (IF ANY):
Folio No. /DP ID Client No.

I/We, being the shareholder(s) of **MIG MEDIA NEURONS LIMITED** holding _____ (No. of shares), hereby appoint:

1. Name: _____
Address: _____
E-mail ID: _____, or failing him: _____
Signature

2. Name: _____
Address: _____
E-mail ID: _____, or failing him _____
Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at the Eighth Annual General Meeting of the Company, to be held on 22nd July, 2019, Monday at 11.30 a.m. at registered office of the company at A-402/403, Shapath Hexa, Opp. High court of Gujarat, Nr. Kargil Petrol Pump, S.G. Highway, Ahmedabad-380060, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTIONS	OPTIONAL	
		For	Against
	Ordinary Resolutions		
1.	To Consider and adopt the Audited Financial Statements of the company for the Financial Year ended on 31 st March, 2019 and the Reports of Board of Directors and the Auditors' thereon		
2.	To appoint a Director Mrs. Kantaben Naranbhai Bhavsar (holding DIN 07380591), who retires by rotation and being eligible, offers herself for reappointment		

Affix Revenue Stamp of One Rupee

Signed this _____ day of _____ 2019

Signature of Shareholder _____

Signature of First Proxy Holder

Signature of Second Proxy Holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (X) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialed.

MIG MEDIA NEURONS LIMITED**CIN: L74140GJ2011PLC067491**Regd. Office: A-402/403, Shapath Hexa, Opp. High court of Gujarat, Near Kargil Petrol Pump,
S. G. Highway, Ahmedabad – 380060, GujaratWebsite : www.migmedianeuronsltd.com | E-mail : madingj@gmail.com**ATTENDANCE SLIP****8th Annual General Meeting**

Folio No. /DP ID – Client ID:

Name and Address of the shareholder(s):

I certify that I am a registered Shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence at the 8th Annual General Meeting of the Company on Monday, 22nd July, 2019 on 11.30 A.M. at the Registered office of the Company at A-402/403, Shapath Hexa, Opp. High court of Gujarat, Near Kargil Petrol Pump, S. G. Highway, Ahmedabad – 380060, Gujarat

Member's Folio/
DPID- Client ID No.

Member's/ Proxy's name
in Block Letters

Member's/ Proxy's
Signature

DIRECTORS' REPORT

To
The Members,
MIG MEDIA NEURONS LIMITED
A-402/403, Shapath Hexa,
Nr. Kargil Petrol Pump,
Opp. High Court of Gujarat,
S.G Highway, Ahmedabad – 380 006

The Board of directors of your Company is presenting the **8TH (Eighth) Annual Report** of your Company together with the Audited Financial Statements (Standalone) for the period ended **31ST March, 2019**.

FINANCIAL RESULTS:

Particulars	2018-2019	2017-18
Gross Income	1,27,92,592.94	58,11,463.03
Less: Interest	NIL	NIL
Profit/(Loss)before Depreciation & Tax	7,02,057.97	(6,09,818.68)
Less: Provision for Depreciation	1,16,533.00	1,54,520.00
Profit/(Loss) before Taxation	5,85,524.97	(7,64,338.68)
Less : Provision for Taxation	1,21,713.00	--
Profit/(Loss) after Taxation	4,63,811.97	(7,64,338.68)
Add: Balance B/F from last Year	6,93,606.64	14,57,945.32
Less :Used for Bonus	--	--
Less : Additional Depreciation pursuant To enactment of Schedule II of the Companies Act,2013		
Profit/Loss for appropriation C/F to B/S	11,57,418.61	6,93,606.64

DIVIDEND:

In order to conserve resources of the Company, the Board of directors has not recommended any dividend for the financial year 2018-19.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated total revenue of Rs. 1,27,92,592.94 as against Rs. 58,11,463.00 during the previous financial year. The net profit after tax for the year under review has been Rs. 4,63,811.97 as against the net loss of Rs. (7,64,338.68) during the previous financial year. Your Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

RESERVES AND SURPLUS:

The Company had reserves and surplus of Rs.11,57,418.61 in the present financial year as against the reserve and surplus of Rs. 6,93,606.64 during the previous financial year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**I. APPOINTMENT & RESIGNATION OF DIRECTORS:**

During the Year under review, there is change in the board of directors of the company. The existing and present structure of Board of Directors is as follows:

1. Mrs. Vandana Arun Baldi has resigned from the post of Company Secretary & compliance officer w.e.f. 16.08.2018 and Mrs. Monali Maheshwari was appointed as Company Secretary & Compliance officer of the company w.e.f. 16.08.2018.
2. Mr. Rishikesh Naranbhai Bhavsar was appointed as Chief Financial Officer of the Company w.e.f. 16.08.2018

The existing and present structure of Board of Directors is as follows:

Sr. No.	CATEGORY	NAME OF DIRECTORS
<u>Promoter and Executive Director</u>		
1.	Chairman & Managing Director	Mr. Rushikesh Naranbhai Bhavsar
2.	Director	Mr. Naranbhai Mansukhram Bhavsar
<u>Promoter and Non Executive</u>		
3.	Woman Director	Mrs. Kantaben Naranbhai Bhavsar
<u>Non Executive Director</u>		
4.	Independent Non Executive Director	Mr. Tejas Kanaiyalal Patel
5.	Independent Non Executive Director	Mr. Vimal Bipinbhai Patel
6.	Independent Non Executive Director	Mr. Kiritkumar Prahladbhai Patel

II. RE-APPOINTMENT OF DIRECTOR:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Kantaben Naranbhai Bhavsar (DIN: 07380591), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

III. DECLARATION BY INDEPENDENT DIRECTORS:

The following directors are independent directors of the company in terms of Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure requirements) Regulations 2015;

1. MR. TEJAS KANAIYALAL PATEL

2. MR. VIMAL BIPINBHAI PATEL
3. MR. KIRITKUMAR PRAHLADBHAI PATEL

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

IV. COMPLIANCE OFFICER:

Mrs. Monali Maheshwari, Company Secretary holding requisite Qualification from the Institute of Company Secretaries of India, having Membership No. A53530 has been working as Company Secretary (KMP) & Compliance Officer of the Company w.e.f. 16/08/2018.

CORPORATE GOVERNANCE:

Since the Company is listed on SME Emerge Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligation And Disclosure Requirements) Regulation, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form part of this Annual Report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The company has no subsidiary company, Joint Venture Company or Associate Company.

PUBLIC DEPOSIT:

During the year under review your Company has neither accepted the deposit from public nor renewed the same and has neither defaulted in the repayment of deposits or payment of interest during the financial year as envisaged by Chapter V of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO:

The Information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as requires under section 134(3) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable, hence not mentioned. Moreover, during the year, the Company has no Foreign Exchange earnings during the year, but company has \$ 50,000.00 foreign exchange outgo.

DISCLOSURES:

I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. Details of transactions pursuant to compliance of section 134(3)(h)

of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per **Annexure-A** in the **FORM AOC-2**.

During the year the company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company and stakeholders at large. Suitable disclosures as required are provided in AS-18 which is forming part of the notes to the financial statement.

II. NOMINATION AND REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, senior management personnel and their remuneration. Remuneration Policy of the Company acts as a guideline for determining, inter alia, qualification, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of the performance of the Director, Key Managerial Personnel and senior managerial personnel. Nomination and Remuneration Policy is annexed as “**Annexure B**” to this report.

PARTICULARS OF EMPLOYEES:

The Company has no employee, who is in receipt of remuneration of Rs. 8,50,000 per month/- or Rs. 1,02,00,000 per annum and hence, the company is not required to give information under Sub Rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further the following details form part of “**Annexure C**” to the Board’s Report: -

- i) Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No such material changes and commitments, affecting the financial position of the company have occurred between the end of financial year to which this Financial Statement relates and up to the date of Annual Report and hence no comments required.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

CHANGES IN SHARES CAPITAL:

There is no change in the authorised and paid up share capital of the company during the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

For the F.Y. 2018-19, company has not declared any dividend hence the company is not required to transfer any amount to Investor Education and Protection Fund Account.

INSURANCE:

All the assets of the company are adequately insured and the Company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Companies Act, 2013 read with rules 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of annual return is annexed herewith as “Annexure D” in MGT-9 and forming part of the report.

The Company is having website i.e. www.madeingujarat.com and Annual Return of Company has been published on such website. Link of the same is given below:
www.madeingujarat.com

AUDITORS:**I. STATUTORY AUDITORS & AUDITORS’ REPORT:**

In accordance with 139 of the Companies Act, 2013 from M/s. M. G. BHUVA & Co., Chartered Accountants, (FRN: 136870W) were appointed by the shareholders of the company at the Annual General meeting held on 22nd September, 2016 as Statutory Auditors for a period of 5 years to hold office until the conclusion of the 10th Annual General Meeting of the Company in calendar year 2021.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor’s appointment by the shareholders, every year. Hence, approval of the Members for the ratification of Auditor’s appointment is not being sought at the ensuing Annual General Meeting.

Auditors’ Report:

The Auditors’ Report does not contain any qualification, reservation or adverse remark(s) on the financial statements for the year ended March 31, 2019. The notes of accounts referred to in the auditors’ report are self explanatory and therefore do not require any further comments.

II. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and The Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2019**. Secretarial Audit Report is annexed as “Annexure E” as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor’s Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

III. INTERNAL CONTROL AUDITOR AND SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act and rules made there under, the company has its proper system of Internal Control and it regularly monitor the safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records including timely preparation of financial information.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is not applicable to the company.

ENVIRONMENT, HEALTH AND SAFETY:

The Company accords the highest priority to Environment, Health and Safety. The management is constantly reviewing the safety standards of the employees and the management believes in the concept of sustainable development.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**i. Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

During the year, none of the matter having any unethical practices or behavior was reported to the Company.

ii. Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

BOARD MEETINGS:

The Board of Directors duly met at regular intervals during the mentioned financial year as per the Act with the gap between two board meetings not exceeding 120 days and in respect of those meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 Board meetings dated 29/05/2018, 16/08/2018, 05/11/2018, and 22/02/2019.

Attendance of Board Meeting:

Sr. No.	Name of Directors	No. of Board Meeting	
		Held	Attended
1.	Rushikesh Naranbhai Bhavsar	4	2
2.	Naranbhai Mansukhram Bhavsar	4	4
3.	Kantaben Naranbhai Bhavsar	4	4
4.	Tejas Kanaiyalal Patel	4	4

5.	Vimal Bipinbhai Patel	4	0
6.	Kiritkumar Prahladbhai Patel	4	4

COMMITTEES AND THEIR MEETINGS:**I. AUDIT COMMITTEE:**

The constitution of Audit Committee includes two (2) Non Executive Independent directors, namely Mr. Tejas Patel, Chairman and Mr. Vimal Patel, member of the Audit Committee and One (1) Promoter and Executive Director, Mr. Rushikesh Bhavsar, member of the Audit Committee who is having financial and accounting knowledge. The Company Secretary of the Company, Mrs. Monali Maheshwari acts as the Secretary to the Audit Committee. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Audit committee meeting:

The Audit Committee duly met at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has conducted 4 meetings during the year dated 29/05/2018, 14/08/2018, 29/10/2018, and 08/01/2019.

Attendance of Audit Committee Meeting:

Name	Status	Designation	No. of meetings Attended
Mr. Tejas K Patel	Independent Director	Chairman	4 of 4
Mr. Vimal B Patel	Independent Director	Member	0 of 4

Mr. Rushikesh N Bhavsar	Executive Director	Member	4 of 4
-------------------------	--------------------	--------	--------

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Presently, Mr. Kirit P Patel, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Vimal B Patel and Mr. Tejas K Patel, Independent directors are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 2 (Two) times during the year 2018-2019. The dates on which the Nomination and remuneration Committee meetings were held are 14/08/2018 and 22/02/2019. It has complied with the provisions of Section 178 of the Companies act, 2013.

Attendance of Nomination and Remuneration Committee Meeting:

Name	Status	Designation	No. of meetings attended
Mr. Kirit P Patel	Independent Director	Chairman	2 of 2
Mr. Vimal B Patel	Independent Director	Member	0 of 2
Mr. Tejas K Patel	Independent Director	Member	2 of 2

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Companies act, 2013.

Presently, the Stakeholders Relationship Committee comprising of Mr. Vimal B Patel, Chairman of the Committee, Mr. Naranbhai M Bhavsar and Mr. Tejas K Patel, Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Company has designated the below cited e-mail ID of the Grievance Redressal Division/ Compliance Officer Mrs. Monali Maheshwari exclusively for the purpose of registering complaints by investors.

E-mail ID – madeingujarat.cs@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2019. The Committee met 2 (Two) times during the year on 14/08/2018 and 22/02/2019.

Attendance of Stakeholder Relationship Committee Meeting:

Name	Status	Designation	No. of meetings Attended
Mr. Vimal B Patel	Independent Director	Chairman	0 of 2
Mr. Naranbhai M Bhavsar	Executive Director	Member	2 of 2
Mr. Tejas K Patel	Independent Director	Member	2 of 2

INDEPENDENT DIRECTORS' MEETING:

During the year under review, a separate meeting of Independent Directors was held on 15th May, 2018 inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views other Executive and Non-Executive Directors and
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of Chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34(3) and 53(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Management Discussion & Analysis Statement is attached with this report.

DEMATERIALIZATION OF EQUITY SHARES:

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Public Company must be under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) limited and the Demat activation number allotted to the Company is ISIN: INE702S01015. Presently all the shares of the company i.e. 100% shares are held in electronic mode.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received

regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors further state that no complaints regarding the sexual harassment were raised during the year.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provision of section 134(5) the Board confirms and submits the Director's Responsibility Statement:-

- a) in preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not provided directly or indirectly any loan to any other person or body corporate or has given any guarantees or provide security in connection with loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence it is outside the purview of Section 186 of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per Regulations under SEBI (LODR), 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 Committee. The performance of the Board was evaluated by the Board after seeking feedback from all the Directors on the basis of the parameters/criteria, such as, degree of fulfillment of key responsibility by the Board, Board Structures and Composition, establishment and delineation of responsibilities to the Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics

and, Quality of relationship between the Board and the Management. The performance of the committees' viz. Audit Committee and Nomination & Remuneration Committee was evaluated by the Board after seeking feedback from Committee members on the basis of parameters/criteria such as degree of fulfillment of key responsibilities, adequacy of committee composition, effectiveness of meetings, committee dynamics and, quality of relationship of the committee with the Board and the Management. The directors expressed their satisfaction with the evaluation process and outcome.

The performance on Non- Independent Director, including Chairman was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

FRAUD:

No cases of fraud have been reported by the company during the period under review.

RISK MANAGEMENT SYSTEM:

The Company has developed and implemented a risk management system which identifies, assess, monitor and mitigate various risks on continuation basis, which may threaten the existence of the Company.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Name of directors	Relationship with other Director
Rushikesh Naranbhai Bhavsar	Managing Director and self
Naranbhai Mansukhram Bhavsar	Director and Father of Mr. Rushikesh Bhavsar
Kantaben Naranbhai Bhavsar	Director and Mother of Mr. Rushikesh Bhavsar
Tejas Kanaiyalal Patel	None
Vimal Bipinbhai Patel	None
Kiritkumar Prahladbhai Patel	None

ACKNOWLEDGMENT:

Your Directors wish to place on record their sincere appreciation to the financial institutions, Company's bankers and customers, vendors and investors for their continued support during the year.

Your Directors are also pleased to record their appreciation for the dedication and contribution made by employees at all levels who through their competence and hard work have enabled your Company achieve good performance year after year and look forward to their support in future as well.

Regd. Office:

**A-402/403, Shapath Hexa
Opp. High court of Gujarat
Near Kargil Petrol Pump, S. G. Highway,
Ahmedabad– 380060,
Gujarat**

By Order of the Board

For, MIG MEDIA NEURONS LIMITED

Sd/-

Sd/-

Rushikesh Bhavsar
Chairman and Managing Director
DIN: 03393555

Naranbhai Bhavsar
Director
DIN: 03605149

Date: 11th June, 2019
Place: Ahmedabad

Annexure-A
FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Details
1.	DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS	THERE WERE NO TRANSACTIONS OF ARRANGEMENTS WHICH WERE NOT AT ARM'S LENGTH BASIS
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
2.	DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS	
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts/arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
(e)	Date(s) of approval by the Board, if any:	NA
(f)	Amount paid as advances, if any:	NA

ANNEXURE B**POLICY OF THE NOMINATION AND REMUNERATION COMMITTEE OF THE COMPANY****Policy for Identification of Persons for Appointment and Removal as Director and Senior Managerial Personnel:****THE COMMITTEE SHALL:**

1. Identify and ascertain the honesty, reliability, qualification, expertise and experience of the person for appointment as Director or Senior Managerial Personnel and recommend the Board accordingly.
2. The Committee must ensure itself regarding the capabilities and eligibilities of the proposed appointee(s) and must ensure that the proposed appointee shall be able to devote the required time as may be necessary.
3. The Committee shall be at discretion to decide whether qualification, expertise and experience possessed by the person are adequate for the proposed position.
4. Any other assessment as may be required must be carried out by the Committee and on being satisfied with the overall eligibility of the person, the Committee shall recommend his/her appointment to the Board accordingly.
5. With respect to Independent Directors of the Company, the Committee shall additionally ensure the independence of the Directors as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.
6. The Committee may recommend to the Board with the reasons recorded in writing, the removal of director or Senior Managerial Personnel based on any disqualification that may be applicable as per the provision of the Companies Act, 2013 and the Rules made thereunder or for any other reasons as may be justified by the Committee.

TERM OF APPOINTMENT:

The term of Appointment of Managing Director/Whole-time Directors and Independent Directors of the Company shall be as per the provisions of the Companies Act, 2013 and the Rules made thereunder.

RETIREMENT:

The Managing Director/Whole-time Directors and Independent Directors of the Company shall be subject to retirement as per applicable to the Companies Act, 2013 and the Rules made thereunder. The Committee will be at its discretion to recommend retention of Directors even after they have attained the retirement age for the benefit of the Company subject to fulfillment of the requirements as mentioned in Companies Act, 2013.

POLICY FOR EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

1. Evaluation of performance of Board and Individual Directors:
 - a. Achievement of financial/business targets as fixed by the Board;
 - b. Proper development, management and execution of business plans;

- c. Display of leadership qualities i.e. correctly anticipating business trends and opportunities;
 - d. Establishment of an effective organization structure;
 - e. Participation in the Board/Committee Meetings;
 - f. Integrity and maintenance of confidentiality;
 - g. Any other criteria that may be considered necessary for the evaluation of the performance of the Board may be considered by the Committee.
2. Evaluation of performance of Committees:
 - a. Discharge of its functions and duties as per its terms of reference;
 - b. Effectiveness of suggestions and recommendations received;
 - c. Conduct of its meeting and procedures followed in this regard.
 3. Review of the Implementation of this policy:

The Committee shall review the implementation and compliance of this policy at least once in a year.

POLICY FOR REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The remuneration of Directors and Key Managerial Personnel must be in accordance to the Companies Act, 2013 and the Rules made there under. The Committee must ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

The relationship of remuneration to the performance is clear and meets appropriate performance benchmarks

ANNEXURE C

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	RISHIKESH N. BHAVSAR	9,00,000	8,25,000	1.09:1

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the financial year 2018-19.

Sr. No.	Name of the Director	Designation	% Increase
1.	RISHIKESH N. BHAVSAR	MANAGING DIRECTOR	50%
2.	VANDANA ARUN BALDI	COMPANY SECRETARY	0%
3.	MONALI MAHESHWARI	COMPANY SECRETARY	0%

- C. The number of permanent employees on the rolls of the Company in the Financial Year 2018- 19: **2**

- D. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average remuneration increase for non-managerial personnel of the Company during the financial year was 115.52% and the average remuneration increase for the managerial personnel was 50%. Remuneration increase or decrease depends on the Company's performance as a whole, individual performance level and also market benchmarks.

- E. Affirmation that the remuneration is as per the remuneration policy of the Company; It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE D
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i)	CIN	L74140GJ2011PLC067491
ii)	Registration Date	17/10/2011
iii)	Name of the Company	MIG Media Neurons Limited
iv)	Category/Sub-Category of the Company:	Public Company/Limited by share
v)	Address of the Registered office & contact details	
	Address :	A-402/403, Shapath Hexa, Opp. High Court of Gujarat, Near Kargil Petrol Pump, S. G. Highway,
	Town / City :	Ahmedabad
	State :	Gujarat – 380060
	Country :	India
	Telephone (with STD Code) :	079-40328503
	Email Address :	md@madeingujarat.com
	Website, if any :	www.madeingujarat.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA :	M/s. Bigshare Services Private Limited
	Address :	4E/8, First Floor, Jhandewalan Extension
	Town / City :	New Delhi
	Pin Code :	110055
	Telephone :	91-011-23522373
	Fax Number :	91-011-23522373
	Email Address :	bssdelhi@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SR. NO.	NAME & DESCRIPTION OF MAIN PRODUCTS/SERVICES	NIC CODE OF PRODUCT/SERVICE	% OF TOTAL TURNOVER OF THE COMPANY
1.	Convention and Trade Show assistance and organization Services	99859620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

There is no holding or subsidiary or any associate company of MIG Media Neuron Limited.

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during year
	Demat	Phy.	Total	% of Total Shares	Demat	Phy.	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	795640	-	795640	99.455	791640	-	791640	98.955	(0.5)
Central or State Govern.	0	-	0	0	0	-	0	0	0
Bodies Corporate	0	-	0	0	0	-	0	0	0
Bank/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
SUB TOTAL:(A)(1)	795640	-	795640	99.455	791640	-	791640	98.955	(0.5)
(2) Foreign									
NRI- Individuals	0	-	0	0	0	-	0	0	0
Other Individuals	0	-	0	0	0	-	0	0	0
Bodies Corp.	0	-	0	0	0	-	0	0	0
Banks/FI	0	-	0	0	0	-	0	0	0
Any other	0	-	0	0	0	-	0	0	0
SUB TOTAL:(A)(2)	0	-	0	0	0	-	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	795640	-	795640	99.455	791640	-	791640	98.955	(0.5)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
Mutual Funds	0		0	0	0		0	0	0
Banks/FI	0		0	0	0		0	0	0
Central govt	0		0	0	0		0	0	0
State Govt.	0		0	0	0		0	0	0
Venture Capital Fund	0		0	0	0		0	0	0
Insurance Companies	0		0	0	0		0	0	0
FIIS	0		0	0	0		0	0	0
Foreign Venture Capital Funds	0		0	0	0		0	0	0
Others (NRI)	0		0	0	0		0	0	0

SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0
(2) Non Institutions								
a) Bodies corporate								
i) Indian	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	4360	4360	0.545	8360	8360	1.045	0.5	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0
c) Others (Clearing Member)	0	0	0	0	0	0	0	0
Hindu Undivided Family	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	4360	4360	0.545	8360	8360	1.045	0.5	
Total Public Shareholding (B)=(B)(1)+(B)(2)	4360	4360	0.545	8360	8360	1.045	0.5	
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	0	0	0	0	0	0	0	0
GRAND TOTAL (A=B+C)	800000	800000	100	800000	800000	100	0	

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	Rushikesh Naranbhai Bhavsar	465520	58.19	-	461520	57.69	-	(0.5)
2.	Radhika Rushikesh Bhavsar	180000	22.50	-	180000	22.50	-	-
3.	Naranbhai M. Bhavsar	150000	18.75	-	150000	18.75	-	-
4.	Kantaben Naranbhai Bhavsar	120	0.015	-	120	0.015	-	-
	TOTAL	791640	99.455	-	795640	98.955	-	(0.5)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	795640	99.455	795640	99.455
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(4000)	(0.5%)	(4000)	(0.5%)
	At the end of the year	791640	98.955	791640	98.955

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

SR. NO	NAME OF THE SHAREHOLDER	Share holding at the beginning of the Year-2018		Transaction During the year		Share holding at the end of the Year-2019	
		No. of Shares	% of Total Shares of the Company	Date of Transactions	No. of shares	No. of Shares held	% of Total Shares of the Company
1	Mitulkumar Narendrabhai Patel	4000	0.50	N.A.	N.A.	4000	0.50
2	KARTIK SANATBHAI PATEL	0	0.00	07.12.2018 Transfer-purchase	4000	4000	0.50
3	Sanjay Shamaldas Patel	120	0.015	N.A.	N.A.	120	0.015
4	Paresh Kantilal Patel	120	0.015	N.A.	N.A.	120	0.015
5	Nandini Paresh Patel	120	0.015	N.A.	N.A.	120	0.015

(v) SHAREHOLDING OF DIRECTORS & KMP:

Sr. No.	For Each Of The Directors and KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	615640	76.955	615640	76.955
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(4000)	(0.5%)	(4000)	(0.5%)
	At the end of the year (or on the date of separation, if separated during the year)	611640	76.455	611640	76.455

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reductions	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/MANAGER	Total Amount
		Rushikesh Bhavsar- Managing Director	
1.	Gross Salary	9,00,000	9,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income		

	Tax Act, 1961		
2.	Stock option		
3.	Sweat Equity		
4.	Commission as % of profit others (specify)		
5.	Others, please specify		
	Total (A)	9,00,000	9,00,000
	Ceiling as per the Act		

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Directors			
	(a) Salary			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2.	Other Non Executive Directors			
	(a) Fee for attending board committee meetings		----- N.A.-----	
	(b) Commission			
	(c) Others, please specify			
	Total (2)			
	Total =(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial personnel				Total
		CEO	CFO-	Vandana Arun Baldi Company Secretary	Monali Maheshwari Company Secretary	
1.	Gross Salary	NIL	NIL	86,500	68,750	155,250
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s	-	-	-	-	-

	17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2.	Stock option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit others (specify)	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total			86,500	68,750	155,250

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

There are no penalties or punishments or compounding offences occurred in the name of Company or Directors or both and neither any officers are in default.



Practicing Company Secretary

PHONE: 079-40026633 M: +91-9033009739 EMAIL: csronakdoshi@yahoo.com

802, Mahakant Complex, Opp. V.S. Hospital, Ellis Bridge, Ahmedabad-380006

ANNEXURE E

MR-3

Secretarial Audit Report

For the Financial year ended on **31st March, 2019**

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

The Members,
MIG MEDIA NEURONS LIMITED,
A-402/403, Shapath Hexa,
Opp. Highcourt of Gujarat,
Nr. Kargil Petrol Pump,
S. G. Highway,
Ahmedabad – 380060.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MIG Media Neurons Limited**, having registered office at A-402/403, Shapath Hexa, Opp. High court of Gujarat, Nr. Kargil Petrol Pump, S. G. Highway, Ahmedabad– 380060, Gujarat, India, and Corporate Identification No. L74140GJ2011PLC067491 (**hereinafter called the Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in our opinion, the Company has, during the **audit period ended on 31.03.2019** 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:

I have examined the books, papers, minute books, forms and returns filed and their records maintained by **“The Company”** for the period ended on 31.03.2019 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder, as applicable;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
- 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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 (Delisting of Equity Shares) Regulations, 2009 (not applicable during the year under review);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable during the year under review);
 - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with NSE Limited and
 - h. The Memorandum and Articles of Association.
- VI. The company is in the business of conducting tradeshows (event management) and there are no such industry specific laws to be followed by the company.

In this regard, I have relied on the information provided by the Company during the course of Audit on test check and randomly basis and limited to that extent only.

I have also examined compliance with the applicable clauses of the following, wherever applicable:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the NSE Limited.

During the period under review and as per the explanations and clarifications given to me and the representation made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that 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 reasonable gap 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.

I further report that based on the information received and records maintained 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.

I further report that during the audit period there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards, etc.

Place: Ahmedabad

Date: 11.06.2019

FOR, RONAK DOSHI & ASSOCIATES

Sd/-

Ronak D Doshi

Proprietor

Practicing Company Secretary

Membership No. 23712

C. P. No. 12725

This report is to be read with our letter of even date which is annexed as “Annexure-A” and forms an integral part of this report.

“Annexure-A”

(Forming Integral Part of Secretarial Audit Report for the financial year ending **31.3.2019**)

Our Secretarial Audit Report of even date is to be read along with this letter.

- 1.** Maintenance of secretarial record is the responsibility of the management of company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
- 3.** I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4.** Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. which forms the integral part to express our opinion in Form MR-3.
- 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 procedure on test basis as the Secretarial Auditors.
- 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.

Place: Ahmedabad
Date: 11.06.2019

FOR, RONAK DOSHI & ASSOCIATES

Sd/-
Ronak D Doshi
Proprietor
Practicing Company Secretary
Membership No. 23712
C. P. No. 12725

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS :

Turnover:

Mig Media Neurons Limited has turnover of Rs. 12486863.94/- in financial year 2018-19 against Rs. 58,11,463.03 of the previous year.

Employee Benefit Expenses:

Employee's emoluments (other than managerial remuneration) are Rs. 7,50,000.00 during the year as against Rs. 7,70,500.00 during the previous year.

Administrative and Other Expenses:

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.1,02,68,500.47 as against Rs. 43,89,946.23 during the previous year.

Bank Charges and Finance Cost:

Bank charges and finance cost during the year come to Rs. 3484.5 as against Rs. 18,251.48 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 1,16,533.00 as against Rs. 1,54,520.00 of the previous year.

Provision for Tax:

The Company has made provision towards current tax of Rs. 1,21,713.00. In the previous year the Company had loss so there was no provision for tax in that year. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit/Loss after Tax:

The Company has made profit in the current year of Rs. 4,63,811.97 as against loss of Rs. (7,64,338.68) during the previous year. The Directors are expecting more growth the future.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 0.58 as against Rs. (0.96) during the previous year.

Financial Condition:

Non Current Liabilities:

The company has not accepted/taken any loan during the year 2018-19 as well as in the year 2017-18.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 18,78,298.52 as at 31st March 2019 against Rs. 58,07,839.00 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 44,34,230.73 as against Rs. 45,25,863.73 in the previous year.

Long Term Loans and Advances:

There were no Long Term loans and advances during the year.

Current Assets:

During the year, the Company has current assets of Rs. 66,01,486.40 against Rs. 99,75,581.91 of the previous year.

B. SEGMENT WISE PERFORMANCE :

The company is operating in only one segment i.e. Convention and trade show assistance and organization services. Our company has performed well as compared to the previous year.

C. AN INDUSTRY OVERVIEW :

The management has worked for improvement of the company's working compared to the previous year and is expecting fast growth in the near future.

We want to create Long Lived Physical Recognition for Business Community of Gujarat and India. To Create Awareness and Promote Brand GUJARAT and BRAND INDIA across the Globe, We organize Series of Trade Shows worldwide as Made in Gujarat & India Business Trade Show.

We make sure the success of participation by selecting Thriving Business Locations like Dubai, Africa, Singapore, Hannover — Germany, USA, Japan, Malaysia, North America, UK and Hong Kong internationally.

D. MMNL IS WORKING ON THE BASIS OF SWOT ANALYSIS OPPORTUNITIES AND THREAT

At MMNL, We Believe in Creating Opportunities.

We at MMNL create opportunities for Business of Gujarat, Gujarat State and our selves.

In middle of every difficulty lies an OPPORTUNITY.

Businesses are always driven by opportunities and threats accompanying these opportunities. We at MMNL minimize the threats at maximum with our well placed and balanced systems, infrastructure, manpower and management.

E. RISK AND CONCERN

When we STOP taking RISKS, we STOP living LIFE. The real RISK is to do Nothing.

We at MMNL are industrious and go getters. MMNL has always created new paths and ventured into unexplored avenues with thorough desktop analysis, reviews, physical ground work and its support system.

Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

Practice like you have never won. Perform like you have never lost.

F. INTERNAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

G. HUMAN RESOURCES

It is our Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

100% of customers are people. 100% of employees are people. 100% of business is people. We understand people. We understand business.

Customers will never love a company until the employees love it first. Our growth partners – our employees love our company. And so do our customers.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward- looking statements contained in this document due to various risks and uncertainties. Several factors

could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

**By Order of the Board
For MIG MEDIA NEURONS LIMITED**

**Sd/-
Rushikesh N Bhavsar
Managing Director
DIN: 03393555**

GENERAL SHAREHOLDER INFORMATION**EIGHTH ANNUAL GENERAL MEETING:**Date: 22nd Day of July, 2019

Time: 11.30 A.M.

Venue: A-402/403, Shapath Hexa, Opp. High court of Gujarat, Near Kargil Petrol Pump, S. G. Highway, Ahmedabad – 380060, Gujarat.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

National Stock Exchange Limited, Mumbai-SME ITP SEGMENT (NSE Emerge),
Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400051,
Maharashtra.

Annual listing fees for the year 2019-2020, as applicable, will be paid to the National Stock Exchange Limited shortly. The Company has paid Annual Custodial Fees for the year 2019-20, as applicable, to Central Depository Services (India) Limited [CDSL] and is paid to National Securities Depository Limited [NSDL] as soon as the bill has been received by the Company from NSDL.

STOCK CODE:

National Stock Exchange Limited (NSE EMERGE-ITP) : MMNL

Demat ISIN Number in NSDL & CDSL for Equity Shares : INE702S01015

MEANS OF COMMUNICATION:

The Company regularly intimates half yearly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published to NSE SME PLATFORM (NSE EMERGE-ITP) as well on the website of the company.

ANNUAL GENERAL MEETINGS:

Location, Date and Time for last three Annual General Meetings were as follows:

Year	Location	Date	Time
2015-16	At registered Office of the Company	22/09/2016	01.30 p.m.
2016-17	At registered Office of the Company	29/09/2017	11.30 a.m.
2017-18	At registered Office of the Company	07/09/2018	11.30 a.m.

INVESTORS COMPLAINTS DETAILS:

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2018-2019.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2018	30/06/2018	0	0	0	0
01/07/2018	30/09/2018	0	0	0	0
01/10/2018	31/12/2018	0	0	0	0
01/01/2019	31/03/2019	0	0	0	0
Total		0	0	0	0
Complaint pending at beginning of the year			= 0		
Complaint received during the year			= 0		
Complaint resolved during the year			= 0		
Complaint pending at the end of the year			= 0		

SHARE TRANSFER / DEMAT SYSTEM:

All the shares related work is being undertaken by our R & T Agent, Bigshare Services Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Mrs. Monali Maheshwari, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

Share lodged for transfer at the R & T Agents address are normally processed and approved within 15 days from the date of its receipt, subject to the documents been valid and complete in all respect. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required Clause 40(9) & 40(10) of the SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

DE- MATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's Shares are in compulsory Demat mode and as on 31st March, 2019 all the shares i.e. 100% Equity shares of the company are held in dematerialized Form.

OUTSTANDING GDR/DR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS - Not applicable.

DISTRIBUTION SCHEDULE AND SHAREHOLDING PATTERN AS ON 31ST MARCH, 2019**Distribution Schedule:**

SHAREHOLDING OF NOMINAL RS.			No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1	-	5000	5	62.5	8,360	1.045
5001	-	10000	-	-	-	-
10001	-	20000	-	-	-	-
20001	-	30000	-	-	-	-
30001	-	40000	-	-	-	-
40001	-	50000	-	-	-	-
50001	-	100000	-	-	-	-
100001	-	999999999	3	37.5	7,91,640	98.955
Total			8	100%	8,00,000	100%

Shareholding Pattern:

Sr. No.	Category	As on March 31, 2019		As on March 31, 2018	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	7,91,640	98.955	7,95,640	99.455
2	Mutual Fund & UTI	0	0	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0	0	0.00
4	Foreign Institutional Investors (FII's)	0	0	0	0.00
5	Private Bodies Corporate	0	0	0	0.00
6	Indian Public	8,360	1.045	4,360	0.545
7	Clearing Member	0	0	0	0.00
8	Others (Non Resident Indians)	0	0	0	0.00
Total		8,00,000	100.00	8,00,000	100.00

Address for correspondence:

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	BIG SHARE SERVICES PRIVATE LIMITED 4E/8, First Floor, Jhandewalan Extension, New Delhi - 110055 (O) + 91-011-23522373 email: bssdelhi@bigshareonline.com
----	--	---

b)	Any other query and Annual Report	Secretarial Department A-402/403, Shapath Hexa, Opp. High court of Gujarat Nr. Kargil Petrol Pump, S.G Highway, Ahmedabad- 380060. Email: madeingujarat.cs@gmail.com
----	-----------------------------------	---

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL with the total issued / paid-up capital of the Company were placed before the Board of Directors half yearly and also submitted to the National Stock Exchange – SME (EMERGE -ITP) half yearly.

COMPLIANCE BY THE COMPANY:

The Company has mostly complied with the mandatory requirements of the Listing Agreement with the National Stock Exchange – SME (EMERGE-ITP), regulations and guidelines of SEBI (LODR), Regulation 2015. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

Regd. Office:

**A-402/403, Shapath Hexa
Opp. Highcourt of Gujarat
Near Kargil Petrol Pump, S. G. Highway,
Ahmedabad– 380060,
Gujarat**

By Order of the Board

For, MIG MEDIA NEURONS LIMITED

Sd/-

**Rushikesh Bhavsar
Chairman and Managing Director
DIN: 03393555**

Sd/-

**Naranbhai Bhavsar
Director
DIN: 03605149**

Date: 11th June, 2019

Place: Ahmedabad

M. G. BHUVA & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF MIG MEDIA NEURONS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MIG MEDIA NEURONS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2019**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of

the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2019**, and its **Profit** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- 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.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on **31/03/2019** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2019** from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

- The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 11/06/2019
Place : Ahmedabad

FOR MG BHUVA & CO
(Chartered Accountants)
Reg No. :136870W

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
Proprietor
M.No. : 155957

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial

Statements of MIG MEDIA NEURONS LIMITED Company limited

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 MIG MEDIA NEURONS LIMITED Company Limited (“The Company”) as of March 31, 2019 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. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 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 March 31, 2019, 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 issues by the Institute of Chartered Accountants of India.

Date : 11/06/2019
Place : Ahmedabad

FOR MG BHUVA & CO
(Chartered Accountants)
Reg No. :136870W

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
Proprietor
M.No. : 155957

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	Figures as at the end of current reporting period (2019)	Figures as at the end of previous reporting period (2018)
EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	1	80,00,000.00	80,00,000.00
Reserves and surplus	2	11,57,418.61	6,93,606.64
2. Non-current liabilities			
Long-term borrowings	-	0.00	0.00
Deferred tax liabilities (Net)	-	0.00	0.00
Other Long term liabilities	-	0.00	0.00
Long-term provisions	-	0.00	0.00
3. Current liabilities			
Short-term borrowings	-	0.00	0.00
Trade payables	3	0.00	52,110.00
Other current liabilities	4	18,78,298.52	57,55,729.00
Short-term provisions	-	0.00	0.00
TOTAL		1,10,35,717.13	1,45,01,445.64
ASSETS			
1. Non-current assets			
Fixed assets			
(i)Tangible assets	5	44,34,230.73	45,25,863.73
(ii)Intangible assets	-	0.00	0.00
(iii)Capital work-in-progress	-	0.00	0.00
(iv)Intangible assets under development	-	0.00	0.00
Non-current investments (Jewellery)	-	0.00	0.00
Deferred tax assets (net)	-	0.00	0.00
Long-term loans and advances	-	0.00	0.00
Other non-current assets	-	0.00	0.00
2. Current assets			
Current investments	-	0.00	0.00
Inventories	-	0.00	0.00
Trade receivables	6	10,70,085.36	16,58,129.36
Cash and cash equivalents	7	7,02,707.66	12,11,287.15
Short-term loans and advances	8	45,83,142.41	33,60,672.41
Other current assets	9	2,45,550.97	37,45,492.99
Summary of Significant accounting policies	15		
TOTAL		1,10,35,717.13	1,45,01,445.64

(The accompanying notes are integral part of financial statements.)

As Per our audit report of even Date
FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957

Sd/-
NARANBHAI
MANSUKHRAM
BHAVSAR
(Director)
(DIN-03605149)

Sd/-
RUSHIKESH
NARANBHAI
BHAVSAR
(Managing Director & CFO)
(DIN-03393555)

Date: 11/06/2019
Place: Ahmedabad

Sd/-
MONALI MAHESHWARI
Company Secretary
ACS: A53530

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Refer Note No.	Figures for the current reporting period	Figures for the previous reporting Period
I. Revenue From Operation	10	1,24,86,863.94	58,11,463.03
II. Other Income	11	3,05,729.00	0.00
III. Total Revenue (I + II)		12,792,592.94	58,11,463.03
IV. Expenses:			
Direct Expenses		0.00	0.00
Employee benefits expense	12	18,05,250.00	18,70,500.00
Depreciation and amortization expense	5	1,16,533.00	1,54,520.00
Administrative Expenses and other Expenses	13	1,02,85,284.97	45,50,781.71
Total expenses		1,22,07,067.97	65,75,801.71
V. Profit before exceptional and extraordinary and tax (III-IV)	Items	5,85,524.97	(764338.68)
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		5,85,524.97	(764338.68)
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII- VIII)		5,85,524.97	(764338.68)
X. Tax expense:			
(1) Current tax		1,21,713.00	0.00
(2) Deferred tax		0	0
XI. Profit/(Loss) from continuing operations (IX - X)		4,63,811.97	(764338.68)
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax Expense from discontinuing operations		0	0
XIV . Profit/(Loss) from discontinuing operations (after tax)(XII-XIII)		0	0
XV. Profit (Loss) for the period (XI + XIV)		4,63,811.97	(764338.68)
XVI. Earnings per equity share:			
(1) Basic		0.58	(0.96)
(2) Diluted		0.58	(0.96)

(The accompanying notes are integral part of financial statements.)

As Per our audit report of even Date

FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957

Sd/-
NARANBHAI
MANSUKHRAM
BHAVSAR
(Director)
(DIN-03605149)

Sd/-
RUSHIKESH
NARANBHAI
BHAVSAR
(Managing Director & CFO)
(DIN-03393555)

Date: 11/06/2019
Place: Ahmedabad

Sd/-
MONALI MAHESHWARI
COMPANY SECRETARY
ACS: A53530

MIG MEDIA NEURONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

Sr No	Particulars	(Amount in Rs.) 31 st March 2019	(Amount in Rs.) 31 st March 2018
A.	<u>CASH FROM OPERATING ACTIVITIES:</u>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	585524.97	-764338.68
	Adjustment For :		
1	Depreciation	116533.00	154520.00
2	Gain on sale of current Investment		
3	Interest Income	0	0
4	Interest Expenses	0	0
5	Fixed Asset written off to Profit & Loss A/c	0	0
6	Preliminary Expenses Written Off	0	0
	Operating profit Before Working Capital Changes : (a)	702057.97	-609818.68
	Adjustment For :		
1	(Increase) / Decrease in Other Current Asset	3499942.02	-1987534.99
	(Increase) / Decrease in Short Term Loans & Advances		
2	- Asset	-1222470.00	-217172.41
3	(Increase) / Decrease in Trade Receivables	588044.00	-1390550.00
4	(Increase) / Decrease in Inventories	0	0
5	Increase / (Decrease) in Short Term Borrowings	0	0
6	Increase / (Decrease) in Trade Payables	-52110.00	8100.00
7	Increase / (Decrease) in Other Current Liabilities	-3877430.48	5096432.00
8	Increase / (Decrease) in Fixed Assets	-24900.00	-65300.27
	Net Working Capital Changes : (b)	-1088924.46	1443974.33
	Cash generated from operations : (a+b)	-386866.00	834156.00
	Income Tax Paid	-121713.00	0.00
	Cash Flow before Extraordinary Items :	-508579.00	834156.00
	Extra Ordinary Items	0	0
	Net Cash Flow from Operating Activities : (A)	-508579.00	834156.00
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
1	Investment in Mutual Funds	0	0
2	Gain on sale of current Investment		
3	Investment in Fixed Deposit (See Note No.1)	0	0
4	(Increase)/Decrease in Long Term Loans and Advances	0	0
5	Purchase of Fixed Assets	0	0
6	(Increase) / Decrease in Capital WIP	0	0
7	Interest Income		
	Net Cash Flow from Investing Activities : (B)	0	0
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
1	Loan & Advances Taken	0	0

2 Interest Expenses	0	0
Net Cash Flow from Financing Activities : (C)	0	0
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) = (D)	-508579.00	834156.00
Cash & Cash Equivalents (Opening):		
Cash on Hand	521236.53	260256.53
Balance with Banks	690050.62	116874.43
	1211287.15	377130.96
Cash & Cash Equivalents (Closing):		
Cash on Hand	77019.84	521236.53
Balance with Banks	625687.82	690050.62
	702707.66	1211287.15

This is the Cash Flow Statement referred to in our Report of even date.

FOR MG BHUVA AND CO

Chartered Accountants

Firm Reg. No.: 136870W

Sd/-

MANISHKUMAR BHUVA

PROPRIETOR

Membership No. : 155957

Place: Ahmedabad

Date : 11-06-2019

FOR , MIG MEDIA NEURONS LIMITED

Sd/-

**NARANBHAI
BHAVSAR**

(DIRECTOR)

(DIN - 3605149)

Sd/-

**RUSHIKESH
BHAVSAR**

(MANAGING

DIRECTOR & CFO)

(DIN - 03393555)

Sd/-

**MONALI
MAHESHWARI
COMPANY
SECRETARY
ACS53530**

NOTES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**1. CORPORATE INFORMATION:**

MIG Media Neurons Limited is a Public Limited Company incorporated in India. Its share is listed on the National Stock Exchange. The company is engaged in the business of Convention and Trade Show assistance and organization Services.

2. ACCOUNT POLICIES**2.1 BASIS OF PREPARATION:**

The Financial Statements have been prepared under historical cost basis and comply with the provisions of Companies Act, 2013 (The "Act") and the rules made there under and recognized accounting policies including applicable accounting standards referred to in Section 133 of the Companies Act 2013. The Company prepares the accounts on accrual basis in accordance with the Generally Accepted Accounting Principles in India and the guidelines issued by the Reserve Bank of India, wherever applicable.

2.2 USE OF ESTIMATE:

The preparation of financial statements is in conformity under the GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingents assets and liabilities at the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are adjusted prospectively in the current and future period.

2.3 REVENUE RECOGNITION:

Items of Income and Expenditure are accounted for on accrual basis, except as otherwise stated.

2.4 EXPENSE:

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

2.5 FIXED ASSETS:

Fixed assets are stated at the cost of acquisition or construction less accumulated depreciation. All cost relating to the acquisition and installation of fixed assets are capitalized and attributable interest and expenses of bringing the respective assets to working condition for their intended use are capitalized.

2.6 DEPRECIATION:

Depreciation on Tangible fixed assets, except office, is provided on written down method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 on pro rata basis.

Depreciation on addition made to the fixed assets had been provided on pro rata basis.

2.7 CURRENT TAX:

Current tax on income is determined on the basis of the taxable income computed in accordance with the applicable provision of Income tax Act,1961.

2.8 PROVISIONS:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

2.9 CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank

2.10 EARNINGS PER SHARE:

The Company reports basic earnings per share in accordance with Accounting Standard - 20 "Earnings per Share", issued by the ICAI. A basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

SHARE CAPITAL

Note No: 1

	PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
	AUTHORISED SHARE CAPITAL				
	1000000 EQUITY SHARES OF RS.10.00 EACH.	10000000.00	-	-	10000000.00
	ISSUED SHARE CAPITAL				
	800000 EQUITY SHARES OF RS.10.00 EACH.	8000000.00	-	-	8000000.00
	SUBSCRIBED AND FULLY PAID-UP CAPITAL				
	800000 EQUITY SHARES OF RS.10.00 EACH.	8000000.00	-	-	8000000.00
Less:	CALLS UNPAID	-	-	-	-
Less:	FORFEITED SHARES			-	-

	TOTAL	8000000.00	0.00	0.00	8000000.00
--	--------------	-------------------	-------------	-------------	-------------------

RESERVES & SURPLUS

Note No: 2

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER RESERVES				
	OPENING BALANCE	693606.64		1457945.32	
ADD:	ADDITIONS	-		-	
		693606.64		1457945.32	
LESS:	DEDUCTIONS	-	693606.64	-	1457945.32
	SURPLUS				
	OPENING BALANCE	-		-	
ADD:	ADDITIONS	463811.97		-	
		463811.97		-	
LESS:	DEDUCTIONS	-	463811.97	764338.68	(764338.68)
	TOTAL		1157418.61		693606.64

TRADE PAYABLES

Note No: 3

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	TRADE PAYABLES		-		52110.00
	TOTAL		-		52110.00

OTHER CURRENT LIABILITIES

Note No: 4

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<u>OTHER PAYABLES</u>				
	- CURRENT LIABILITIES - OTHER	-		5755729.00	
	- CURRENT LIABILITIES - OTHER	1878298.52	1878298.52	-	5755729.00
	TOTAL		1878298.52		5755729.00

FIXED ASSETS

Note No: 5

TRADE RECEIVABLES

Note No: 6

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	1. AMOUNT OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS				
	2. OTHERS				
	UNSECURED, CONSIDERED GOOD	1070085.36		1658129.36	
	DOUBTFUL	-	1070085.36	-	1658129.36
	TOTAL		1070085.36		1658129.36

CASH AND BANK BALANCES

Note No: 7

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CASH AND CASH EQUIVALANTS				
	- BALANCES WITH BANK	625687.82		690050.62	
	- CASH ON HAND	77019.84	702707.66	521236.53	1211287.15
	TOTAL		702707.66		1211287.15

SHORT TERM LOANS AND ADVANCES

Note No: 8

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SHORT TERM LOANS AND ADVANCES - OTHERS				
	UNSECURED, CONSIDERED GOOD	2138200.00		1538200.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	2138200.00	-	1538200.00
	SHORT TERM LOANS AND ADVANCES TO RELATIVES				
	UNSECURED, CONSIDERED GOOD	2444942.41		1822472.41	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	2444942.41	-	1822472.41
	TOTAL		4583142.41		3360672.41

OTHER CURRENT ASSETS

Note No: 9

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CURRENT ASSETS - OTHER		245550.97		3745492.99
	TOTAL		245550.97		3745492.99

REVENUE FROM OPERATIONS

Note No: 10

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	REVENUE FROM:				
	- SALE OF PRODUCTS	12486863.94	12486863.94	5811463.03	5811463.03
	TOTAL		12486863.94		5811463.03

OTHER INCOME

Note No: 11

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER NON-OPERATING REVENUE		305729.00		

	TOTAL		305729.00		-
--	-------	--	-----------	--	---

EMPLOYEE BENEFITS EXPENSE

Note No: 12

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SALARIES AND WAGES		1805250.00		1870500.00
	TOTAL		1805250.00		1870500.00

OTHER EXPENSES

Note No: 13

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	MISCELLANEOUS EXPENSES		10285284.97		4550781.71
	TOTAL		10285284.97		4550781.71

As Per our audit report of even Date

FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957

Sd/-
NARANBHAI
MANSUKHRAM
BHAVSAR
(Director)
(DIN-03605149)

Sd/-
RUSHIKESH
NARANBHAI
BHAVSAR
(Managing Director & CFO)
(DIN-03393555)

Date: 11/06/2019
Place: Ahmedabad

Sd/-
MONALI MAHESHWARI
COMPANY SECRETARY
ACS: A53530

MIG MEDIA NEURONS LIMITED
(CIN:- L74140GJ2011PLC067491)

Regd Office: A-402/403, Shapath Hexa, Opp High court of Gujarat, SG Highway, AHMEDABAD-380060, GUJARAT

Contact No: - Email: madeingj@gmail.com

FIXED ASSETS

Note No :

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2018	Addition during the year	Ded/Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
TANGIBLE ASSETS											
OFFICE EQUIPMENT	98645.00	0.00	0.00	98645	61929.00	9506.00	0.00	0.00	71435	27210.00	36716.00
OFFICE EQUIPMENT	4675.00	0.00	0.00	4675	4119.00	251.00	0.00	0.00	4370	305.00	556.00
COMPUTERS AND DATA PROCESSING UNITS	224351.00	0.00	0.00	224351	205652.00	7403.00	0.00	0.00	213055	11296.00	18699.00
OFFICE EQUIPMENT	8000.00	0.00	0.00	8000	5743.00	1017.00	0.00	0.00	6760	1240.00	2257.00
OFFICE EQUIPMENT	4820.00	0.00	0.00	4820	3439.00	622.00	0.00	0.00	4061	759.00	1381.00
FURNITURE AND FITTINGS	165505.00	0.00	0.00	165505	108405.00	14783.00	0.00	0.00	123188	42317.00	57100.00
OFFICE EQUIPMENT	88200.73	0.00	0.00	88200.73	54441.00	13772.00	0.00	0.00	68213	19987.73	33759.73
MOTOR VEHICLES	429887.00	0.00	0.00	429887	324491.00	32915.00	0.00	0.00	357406	72481.00	105396.00
BUILDINGS	4200000.00	0.00	0.00	4200000	0.00	0.00	0.00	0.00	0	4200000.00	4200000.00
COMPUTERS AND DATA PROCESSING UNITS	59529.00	0.00	0.00	59529	38075.00	8434.00	0.00	0.00	46509	13020.00	21454.00
COMPUTERS AND DATA PROCESSING UNITS	40500.00	0.00	0.00	40500	30619.00	5704.00	0.00	0.00	36323	4177.00	9881.00
COMPUTERS AND DATA PROCESSING UNITS	40049.00	0.00	0.00	40049	1385.00	17429.00	0.00	0.00	18814	21235.00	38664.00
COMPUTERS AND	0.00	24900.00	0.00	24900	0.00	4697.00	0.00	0.00	4697	20203.00	0.00

DATA PROCESSING UNITS											
Total :	5364161.73	24900	0.00	5389061.73	838298	116533	0.00	0.00	954831	4434230.73	4525863.73
Previous Year Total	5298862	65299.73	0	5364161.73	683778	154520	0	0.00	838298	4525863.73	4615084

**As Per our audit report of even Date
FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W**

FOR MIG MEDIA NEURONS LIMITED

**Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957**

**Sd/-
NARANBHAI
MANSUKHRAM
BHAVSAR
(Director)
(DIN-03605149)**

**Sd/-
RUSHIKESH
NARANBHAI
BHAVSAR
(Managing Director & CFO)
(DIN-03393555)**

Place : Ahmedabad
Date : 11/06/2019

**Sd/-
MONALI MAHESHWARI
COMPANY SECRETARY
ACS: A53530**

MIG MEDIA NEURONS LIMITED

(CIN:- L74140GJ2011PLC067491)

Regd Office: A-402/403, Shapath Hexa, Opp High court of Gujarat,

SG Highway, Ahmedabad-380060, Gujarat

Email: madeingj@gmail.com

List for the year ending 31st March, 2019

(Amount in Rs.)

SHARE CAPITAL

List No -1

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SHARE CAPITAL				
- PAID UP CAPITAL	8000000.00	8000000.00	8000000.00	8000000.00
TOTAL		8000000.00		8000000.00

RESERVES & SURPLUS

List No -2

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
OTHER RESERVES				
- RESERVES & SURPLUS	693606.64	693606.64	1457945.32	1457945.32
TOTAL		693606.64		1457945.32

TRADE PAYABLES

List No -3

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
TRADE PAYABLES				
- TORRENT POWER LTD	-		7810.00	
- SAGAR SHARMA	-		3800.00	
- JYOTINDRA PATEL	-		40500.00	52110.00
TOTAL				52110.00

OTHER CURRENT LIABILITIES

List No -4

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
CURRENT LIABILITIES - OTHER				
- JITEN MASHER	-		300000.00	
- BHAVINBHAI SURESHBHAI	-		1000000.00	
- TDS PAYABLE	110900.00		395729.00	
- RAJESH P PATEL	-		50000.00	
- KANTABEN BHAVSAR DIRECTOR	342000.00		197000.00	
- INCOME TAX PROVISION	121713.00			
- JITENDRA J PATEL	14250.00			
- MEHUL RAJUBHAI PATEL	-		2750000.00	

- NSE	11800.00			
- SHANTILAL MAGANLAL PATEL	-		100000.00	
- C GST PAYABLE	373817.76			
- S GST PAYABLE	373817.76			
- DALAL MAHESH KRISHNADAS	-		363000.00	
- MG BHUVA & CO	130000.00			
- RIDHHI GUNJAN SHAH	-		600000.00	
- JIGNESHBHAI PATEL	400000.00	1878298.52		5755729.00
TOTAL		1878298.52		5755729.00

FIXED ASSETS

List No -5

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
FIXED ASSETS				
- FURNITURE	42317.00		57100.00	
- COMPUTER	11296.00		18699.00	
- PRINTER	20203.00			
- AIRCONDITIONER SYSTEM	27210.00		36716.00	
- MOBILE	19987.73		33759.73	
- FINGER PRINT SYSTEM	759.00		1381.00	
- SOFTWARE LICENCE PURCHASE	13020.00		21454.00	
- CCTV	305.00		556.00	
- MOTOR CAR	72481.00		105396.00	
- LAPTOP	4177.00		9881.00	
- SCANNER	21235.00		38664.00	
- CURRENCY COUNTING MACHINE	1240.00		2257.00	
- OFFICE PURCHASE	4200000.00	4434230.73	4200000.00	4525863.73
TOTAL		4434230.73		4525863.73

TRADE RECEIVABLES

List No -6

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
TRADE RECEIVABLES				
- SOUTH ASIA FM LYD	-		12985.00	
- JITEN DINESHCHANDRA MASHAR	298700.00			
- ITU SHARMA	90000.00		336050.00	
- PINSOFTECH SOLUTION	-		3450.00	
- GICC	157500.00		157500.00	
- PARSHWANATH TRADERS	22644.00			
- DHAVAL CHAVDA	-		54500.00	
- AL-MAYSHA TRADING COMPANY	72000.00			
- ENTERTAINMENT NETWORK IND	-		10323.00	
- RONAK DOSHI	420.00			
- PIYUSHKUMAR BHOGILAL PATEL	198000.00			
- DHARA BHATT	-		429500.00	
- DHRUVI ROAD EQUIPMENT PVT LTD	162000.00			

- M13 EXIM	-		585000.00	
- SCCN KENYA	68821.36	1070085.36	68821.36	1658129.36
TOTAL		1070085.36		1658129.36

CASH AND BANK BALANCES

List No -7

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
BANK BALANCE				
- AXIS BANK A/C	625687.82	625687.82	690050.62	690050.62
CASH ON HAND				
- CASH-IN-HAND	77019.84	77019.84	521236.53	521236.53
TOTAL		702707.66		1211287.15

SHORT TERM LOANS AND ADVANCES

List No -8

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SHORT TERM LOANS AND ADVANCES TO RELATIVES				
- NARANBHAI BHAVSAR	693500.00		838500.00	
- RUSHIKESH BHAVSAR	1751442.41	2444942.41	983972.41	1822472.41
SHORT TERM LOANS AND ADVANCES - OTHERS				
- VIKASH PUNJABI	88200.00		88200.00	
- DEVANGBHAI BRAHMBHATT	150000.00		150000.00	
- MARUTI FERTILIZERS	500000.00			
- MADHUBEN R PATEL	650000.00		650000.00	
- VIVEKBHAI PANDYA	100000.00			
- SAMEER R PATEL	650000.00	2138200.00	650000.00	1538200.00
TOTAL		4583142.41		3360672.41

OTHER CURRENT ASSETS

List No -9

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
CURRENT ASSETS - OTHER				
- S GST RECEIVABLE	27659.96			
- PREPAID EXPENSES	-		975000.00	
- USA ADV CONSULTING EXPS	-		1628282.68	
- IGST RECEIVABLE	40231.05			
- DISCOUNT RECEIVABLE	-		730000.00	
- MAINTANANCE EXPS - SAPATH	150000.00		150000.00	
- ADV MUNICIPAL TAX	-		80057.00	
- C GST RECEIVABLE	27659.96			
- TDS RECEIVABLE	-		1958.00	
- ADV WEBSITE CHARGES	-	245550.97	180195.31	3745492.99
TOTAL		245550.97		3745492.99

REVENUE FROM OPERATIONS

List No -10

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SALES				
- BUSINESS & EXHIBITION SERVICES	12486863.94			
- AFRICA TRADESHOW INCOME	-		3173831.00	
- KENYA TRADESHOW INCOME	-		-	
- B2B INCOME	-		10075.00	
- USA CONSULTANCY INCOME	-		5469182.03	
- VISA FEES RECEIVED	-		-	
- AFRICA FEES RETURN	-		(28800.00)	
- USA CONSULTANCY FEES RETURN	-	12486863.94	(2812825.00)	5811463.03
TOTAL		12486863.94		5811463.03

OTHER INCOME

List No -11

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
OTHER INDIRECT INCOME				
- EXCESS PROVISION WRITTEN BACK	305729.00	305729.00		
TOTAL		305729.00		

EMPLOYEE BENEFITS EXPENSE

List No -12

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
SALARIES AND WAGES				
- STAFF SALARY	-		770500.00	
- ITU SHARMA SALARY	750000.00			
- MONALI CS SALAY	68750.00			
- VANDANA BALADI SALARY	86500.00			
- DIRECTOR'S REMUNERATION	900000.00	1805250.00	1100000.00	1870500.00
TOTAL		1805250.00		1870500.00

OTHER EXPENSES

List No -13

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
INDIRECT EXPENSES OTHER				
- AMC SEMINAR EXPENSE	-		-	
- TELEPHONE EXP	43531.88		131405.78	
- INCOME TAX	-		-	
- OFFICE EXPENSE	43534.00		123777.46	
- CDSL EXP	10620.00			

- STAFF WELFARE	-		34500.00	
- CAR EXPENSES	-		-	
- SOFTWARE EXP	6486.42		-	
- IT CHARGES	-		-	
- MUNICIPAL CORPORATION TAX	80057.00		-	
- PANTRY EXPENSES	-		-	
- VASTU EXPS	-		36000.00	
- INFOTECH CHARGES	-		177358.59	
- RATE DIFFERENCE A/C	(1.58)		-	
- LISTING CHARGES	-		-	
- ELECTRICITY EXPENSES	10342.64		34318.64	
- ADVERTISEMENT	-		-	
- VATAV KASAR	31458.00		-	
- PETROL & DIESEL EXPENSE	18327.50		92561.25	
- MOBILE BILL EXPENSES	-		-	
- INTEREST ON TDS	6650.00		-	
- SITTING FEES OF DIRECTORS	-		-	
- TECHNICAL SERVICES	10000.00		-	
- ISO AUDIT EXPENSE	-		16073.90	
- MARKETING EXPENSE	207958.00		-	
- INTEREST ON INCOME TAX	-		71292.00	
- ROC FEES	3700.00		6000.00	
- LIBRARY BOOKS PURCHASE	-		-	
- INTERNET CHARGES	23400.00		45221.58	
- WEBSITE CHARGES	155827.66		-	
- PROFESSIONAL FEES	403500.00		-	
- MEMBERSHIP FEES	-		38855.00	
- COMPUTER EXPENSES	6544.92		1148.00	
- SERVICE TAX	-		-	
- AUDITOR FEES	-		20000.00	
- STATIONARY & PRINTING EXPENSES	11393.00		38731.51	
- OFFICE RENT ACCOUNT	1000000.00		900000.00	
- BANK CHARGES	3484.50		18251.48	
- SECRETARIAL CHARGES	28000.00		-	
- LEGAL CHARGES	-		35780.00	
- MMT AIR TICKET EXPS	436685.00		-	
- COURIERS CHARGES	-		-	
- PUNIT PRAJAPATI FEES	20000.00		-	
- FOOD EXP	150.98	2561649.92	5055.00	1826330.19
DIRECT EXPENSES				
- B2BEXPENSES	-		-	
- CONSULTANCY EXPENSE	6699012.00		-	
- USA CONSULTANCY EXPENSE	-		1011491.49	
- AFRICA TRADESHOW EXPENSES	-		1601879.86	
- TRAVELLING EXPENSE	154623.05		111080.17	
- DUBAI TRADE SHOW RETURN	220000.00		-	
- USA VISA FEES PAID	-		-	
- USA CONSULTANCY FEES RETURN	650000.00		-	
- USA TRAD SHOW EXPENSE	-	7723635.05	-	2724451.52

TOTAL		10285284.97		4550781.71
--------------	--	--------------------	--	-------------------

As Per our audit report of even Date

FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957

Sd/-
NARANBHAI
MANSUKHRAM
BHAVSAR
(Director)
(DIN-03605149)

Sd/-
RUSHIKESH
NARANBHAI
BHAVSAR
(Managing Director)
(DIN-03393555)

Place : Ahmedabad
Date : 11/06/2019

Sd/-
MONALI MAHESHWARI
COMPANY SECRETARY
ACS 53530

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING ON 31.03.2019

- a. Previous year figures have been regrouped wherever necessary to make them comparable with the current year figures.
- b. Balance of 'Sundry Debtors', 'Loans & Advances' and current Liabilities are as per books and subject to confirmation.
- c. In the opinion of the board of directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business.
- d. As per the accounting policies adopted by the company, the turnover (gross receipts) has been shown net off returns and expenses directly attributable to the income. The bifurcation of which is as below:

Particulars	2018-19	2017-18
Trade Show Income(Net of Service Tax)	124,86,863	86,53,088
Less: Return of Trade show income	--	--
Less: Expenses directly attributable to the above income	--	(28,41,625)
Net Income shown in Financial Statement	124,86,863	58,11,463

f. Related Party Disclosures:

The company has the following related parties in accordance with Accounting Standard - 18 "Related Party Disclosures"

Name of the related parties and their relationship:

Key Managerial Persons: Directors, CFO and CS

- a. Rushikesh Bhavsar- Managing Director
- b. Naranbhai Bhavsar- Director (Father of Rushikesh Bhavsar)
- c. Kantaben Naranbhai Bhavsar- Director (Wife of Naranbhai Bhavsar appointed on 03.02.2016 as Additional Director)
- d. M13 Exim Pvt Ltd (Controlled by Key Managerial Person/Associate concern)
- e. Tejas Patel- Independent Director(Resigned on 17.12.2015) & Now appointed on 15.06.2017
- f. Kiritkumar Phraladbhai Patel- Independent Director appointed on 28.12.2015
- g. Monali Maheshwari – CS (Appointment Date – 16.08.2018)

Transactions done with Related Parties during the year as per AS 18:

Sr. No	Name of Related Party	Nature of Transactions	Year Ended 31.03.2019 (Amt in Rs.)	Year Ended 31.03.2018 (Amt in Rs.)
1.	Rushikesh N.Bhavsar	Directors Remuneration	9,00,000	6,00,000
2.	Naranbhai M. Bhavsar	Directors Remuneration	NIL	2,50,000
3.	Kantaben N.Bhavsar	Directors Remuneration	NIL	2,50,000
4.	Naranbhai M. Bhavsar	Loan Accepted during the year	1,45,000	6,65,000
5.	Naranbhai M. Bhavsar	Loan Repaid during the year	NIL	11,21,000
6.	Kantaben N.Bhavsar	Loan Accepted during the year	1,45,000	38,000
7.	Kantaben N.Bhavsar	Loan Repaid during the year	NIL	40,000
8.	Rushikesh N. Bhavsar	Loan Accepted during the year	9,82,530	44,20,767
9.	Rushikesh N. Bhavsar	Loan Repaid during the year	26,30,000	44,93,740
10.	M13 Exim Pvt Ltd	Loan Accepted during the year	5,85,000	2,00,000
11.	M13 Exim Pvt Ltd	Loan Repaid during the year	NIL	7,85,000

As Per our audit report of even Date

FOR MG BHUVA & CO
(Chartered Accountants)
FRN : 136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(PROPRIETOR)
Membership No : 155957

Sd/-
NARANBHAI
M. BHAVSAR
(Director)
(DIN-03605149)

Sd/-
RUSHIKESH
N. BHAVSAR
(Managing Director)
(DIN-03393555)

Place: AHMEDABAD
Date: 11/06/2019

Sd/-
MONALI MAHESHWARI
COMPANY SECRETARY
ACS 5353

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2019

To,
The Members of MIG MEDIA NEURONS LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
(i)	Fixed Assets	a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets?	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
		b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
		c) Whether the title deeds of immovable properties are held in the name of the company? If not, provide the details thereof.	
(ii)	Inventory	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
(iii)	Loans Secured or Unsecured Granted	Whether the company has granted any 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? if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
		a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest?	The company has not granted any loans, secured or unsecured to companies, firms or

			other parties covered in the register maintained under section 189 of the Companies Act
		b) Whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
		c) If the amount is overdue, state the 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?	There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.
(iv)	Loan to director and investment by the company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Public Deposits	In case, the company has accepted deposits, whether the directives Issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The company has not accepted any Deposits.
(vi)	Cost Accounting Records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
(vii)	Statutory Compliance	a) Whether the company is regular in depositing	According to the

		undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.
		b) Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute)	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Loan from Banks/ Financial Institution	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and government, lender wise details to be provided)	The company has not defaulted in repayment of dues to financial institution, or a bank.
(ix)	Application of Money Received from Equity or Loan	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
(x)	Fraud Reporting	Whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year? If yes, the nature and the amount involved is to be indicated;	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
(xi)	Managerial Remuneration	whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same.	Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii)	Nidhi Company - Compliance with Deposits	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
(xiii)	Related Party Transactions	Whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards?	Yes , All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
(xiv)	Issue of Share Capital and use of Amount Raised	Whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act,2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance?	Company has not made any private placement during the year
(xv)	Transaction with Director	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi)	Registration from RBI	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : Ahmedabad
Date 11/06/2019

FOR MG BHUVA & CO
(Chartered Accountants)
REG No. :136870W

Sd/-
MANISHKUMAR GOVINDBHAI BHUVA
(Proprietor)
Membership No : 155957