

9<sup>TH</sup>

# ANNUAL REPORT

2019-2020



**MIG Media Neurons Ltd.**  
**MIG Media Neurons Inc, USA**

***creative NEURONS, working LOGICALLY !***

CIN: L74140GJ2011PLC067491

SCRIPT CODE: MMNL

REGD OFFICE:

A-402/403, Shapath Hexa, Opp. High Court of Gujarat,  
S.G.Highway, Ahmedabad-380060, Gujarat

E-mail: [cs@madeingujarat.com](mailto:cs@madeingujarat.com)

**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.

**CONTENTS**

COMPANY INFORMATION

NOTICE TO SHAREHOLDERS/MEMBERS

ROUTE MAP

PROXY FORM MGT-11

ATTENDANCE SLIP

DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

ANNEXURES TO THE BOARD'S REPORT

GENERAL INFORMATION OF SHAREHOLDER

AUDITORS' REPORT

FINANCIAL STATEMENTS

**CORPORATE INFORMATION**

<b><u>BOARD OF DIRECTORS:</u></b>	<p><b>Mr. Rushikesh Naranbhai Bhavsar</b> (CHAIRMAN &amp; MANAGING DIRECTOR)</p> <p><b>Mrs. Kantaben Naranbhai Bhavsar</b> (WOMAN DIRECTOR)</p> <p><b>Mr. Naranbhai Mansukhram Bhavsar</b> (DIRECTOR)</p> <p><b>Mr. Kiritkumar Prahladbhai Patel</b> (INDEPENDENT DIRECTOR)</p> <p><b>Mr. Tejas Kanaiyalal Patel</b> (INDEPENDENT DIRECTOR)</p> <p><b>Mr. Vimal Bipinbhai Patel</b> (INDEPENDENT DIRECTOR) Ceased w.e.f. 11/06/2019)</p>
<b><u>AUDIT COMMITTEE:</u></b>	<p>Mr. Tejas Kanaiyalal Patel (CHAIRMAN)</p> <p>Mr. Vimal Bipinbhai Patel (MEMBER) (Ceased w.e.f. 11/06/2019)</p> <p>Mr. Kiritkumar Prahladbhai Patel (MEMBER)</p> <p>Mr. Rushikesh Naranbhai Bhavsar (MEMBER)</p>
<b><u>NOMINATION &amp; REMUNERATION COMMITTEE:</u></b>	<p>Mr. Kirit Prahladbhai Patel (CHAIRMAN)</p> <p>Mr. Tejas Kanaiyalal Patel (MEMBER)</p> <p>Mr. Vimal Bipinbhai Patel (MEMBER) Ceased w.e.f. 11/06/2019)</p> <p>Mrs. Kantaben Naranbhai Bhavsar (MEMBER)</p>
<b><u>STAKEHOLDER RELATIONSHIP COMMITTEE:</u></b>	<p>Mr. Vimal Bipinbhai Patel (CHAIRMAN) Ceased w.e.f. 11/06/2019)</p> <p>Mr. Tejas Kanaiyalal Patel (CHAIRMAN)</p> <p>Mr. Kiritkumar Prahladbhai Patel (MEMBER)</p> <p>Mr. Naranbhai Mansukhram Bhavsar (MEMBER)</p>
<b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</u></b>	<p>Mrs. Monali Maheshwari (Till 11/07/2019)</p> <p>Mr. Rushikesh Naranbhai Bhavsar (w.e.f 12/07/2019 as compliance officer)</p>
<b><u>STATUTORY AUDITORS:</u></b>	<p>M. G. BHUVA &amp; Co. A-207, Signature-2, Sarkhej Circle, S. G. Highway, Sarkhej, Ahmedabad -382210 E-mail: <a href="mailto:camanishpatel@gmail.com">camanishpatel@gmail.com</a></p>
<b><u>SECRETARIAL AUDITOR</u></b>	<p>M/s. Ronak Doshi &amp; Associates 802, Mahakant Complex, Opp. V.S. Hospital, Ellisbridge, Paldi-380006, Gujarat E-mail: <a href="mailto:csronakdoshi@gmail.com">csronakdoshi@gmail.com</a></p>
<b><u>REGISTRARS AND TRANSFER AGENTS:</u></b>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1<sup>ST</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 Tel: 022-6263 8200 Fax: 022-6263 8299 Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a></p>

<b><u>CIN</u></b>	L74140GJ2011PLC067491
<b><u>REGISTERED OFFICE</u></b>	A-402/403, Shapath Hexa, Opp. Highcourt of Gujarat, Near Kargil Petrol Pump, S. G. Highway, Ahmedabad– 380060
<b><u>E-MAIL ID</u></b>	<a href="mailto:madingujarat.cs@gmail.com">madingujarat.cs@gmail.com</a> <a href="mailto:cs@madingujarat.com">cs@madingujarat.com</a>
<b><u>CONTACT NO.</u></b>	Tel: 079-40328503 Mobile : 990 990 31 40
<b><u>WEBSITE</u></b>	<a href="http://www.migmedianeuronsltd.com">www.migmedianeuronsltd.com</a>

**NOTICE**

**NOTICE** is hereby given that the Ninth (9<sup>th</sup>) Annual General Meeting of the members of **MIG MEDIA NEURONS LIMITED** will be held on Saturday, 28<sup>th</sup> November, 2020 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 receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31<sup>st</sup> March, 2020 including the balance sheet as at March 31, 2020, the statement of profit & loss for the financial year ended on that date, and the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Naranbhai Mansukhram Bhavsar (holding DIN 03605149), who retires by rotation at this Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

3. Regularization of Additional Independent Director, Mr. Ronak Kiritkumar Shah (DIN: 00005539), by appointing him as Independent Director of the company.

To consider and, if thought fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** Mr. Ronak Kiritkumar Shah (DIN: 00005539), who was appointed as an Additional Independent Director on the Board of Directors (‘Board’) of the company with effect from 17<sup>th</sup> October, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company for the period of 5 years with effect from 17<sup>th</sup> October, 2020 up to 16<sup>th</sup> October, 2025 as per the applicable provisions of the Companies Act, 2013 and rules made there under.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

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

**Date: 3<sup>rd</sup> November, 2020  
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 9<sup>TH</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL 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 Thursday, 26<sup>th</sup> November, 2020. 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, **Mr. Naranbhai Mansukhram Bhavsar (holding DIN 03605149)**, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his 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	Mr. Naranbhai M. Bhavsar
DIRECTOR IDENTIFICATION NO. (DIN)	03605149
DATE OF BIRTH	19-01-1934
DATE OF APPOINTMENT	17.10.2011
QUALIFICATION	S.S.C.
No. of Equity Shares held in the Company	1,50,000 Shares
BRIEF RESUME INCLUDING EXPERTISE	He is an entrepreneur with more than 17 years of experience. His global outlook and approach towards business has always guided the working of MMNL. He is part of the Board of Directors as per the requirement under the Companies Act, 2013 and other applicable law.
DIRECTORSHIP HELD IN OTHER COMPANIES/ LLP	NIL
CHAIRMAN/MEMBER OF THE COMMITTEES OF THE BOARD OF THE OTHER COMPANIES ON WHICH HE IS A DIRECTOR	Member of Stakeholder Relationship Committee.

None of the Directors other than Mr. Rushikesh N Bhavsar & Mrs. Kantaben N Bhavsar, who are related to Mr. Naranbhai M Bhavsar as son and wife of the director respectively, is interested in the matter.

4. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of AGM along with the Annual Report 2019-2020, and other annexure thereto are sent only

through electronic mode to all members whose e-mail addresses are registered with the Company/ Depositories. Members may note that this Notice and the Annual Report 2019-20 will also be available on the Company's website [www.migmedianeuronsltd.com](http://www.migmedianeuronsltd.com).

5. An explanatory statement pursuant to Section 102 of Companies Act, 2013 is annexed herewith.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 21<sup>st</sup> November, 2020 to Saturday, 28<sup>th</sup> November, 2020** (both day inclusive).
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the members at the registered office of the company on all working days during office hours up to the date of meeting.
8. 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.
9. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited having its office at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059** 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.
10. Members are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
11. 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.
12. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
13. 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.
14. 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.
15. 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.



16. 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.
17. 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](http://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.
18. Shareholders may note that the notice of the meeting has been placed on the Company's website: [www.madeingujarat.com](http://www.madeingujarat.com).
19. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
20. 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).
21. 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: 3<sup>rd</sup> November, 2020**

**Place: Ahmedabad**

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

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

**EXPLANATORY STATEMENTS PURSUANT TO PROVISIONS OF SECTION 102[1] OF THE COMPANIES ACT, 2013**

The following statements set out all material facts relating to Special Businesses mentioned in the accompanying Notice:

**Item No. 3 Profile of Additional Independent Director who is to be regularized as Independent Director of the company:**

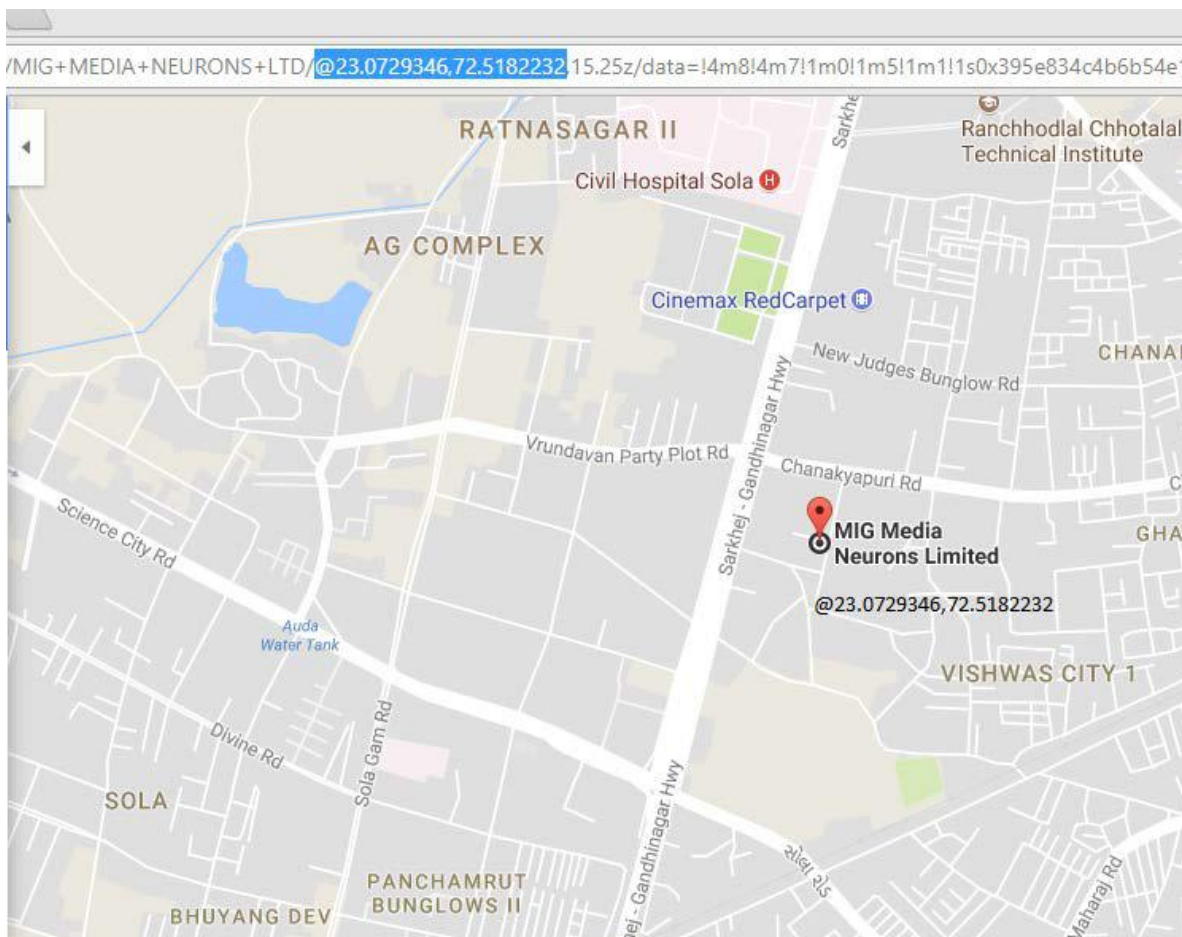
Name of Additional Independent Director & DIN	RONAK KIRITKUMAR SHAH (00005539)
Date of Birth	06/01/1975
Directorship in other companies/LLP	1. SRPL CONSTRUCTIONS LLP 2. INFINITY PROBUILD LLP 3. SIGMA PROBUILD LLP 4. SRPL INFRASTRUCTURE PRIVATE LIMITED 5. SRPL ORGANISORS PRIVATE LIMITED 6. SRPL DEVELOPERS PRIVATE LIMITED 7. SIGMA REALTIES PRIVATE LIMITED 8. SHREE KANHAI REALTY PRIVATE LIMITED 9. S N INFRASPACE PRIVATE LIMITED 10. PADMA REAL INFRA PRIVATE LIMITED
Present Residential Address	E/62, GOYAL COMPLEX, NR. SANDESH PRESS, OPP ASHIMA TOWER, VASTRAPUR, AHMEDABAD-380015, GUJARAT.
Qualification and Experience	Qualification: Diploma in Mechanical Engineering from MS University, Vadodara. Year 1995. Experience: 25 Years of Experience as Real Estate Developer. Has successfully accomplished more than 80 Real Estate Projects.
Experience/Expertise in Specific Functional Area	Expert in Real Estate and Construction Industry operations and successful strategies for enhancing operations, profits and performance. Natural team-builder and leader with proven abilities across all levels of organizational management. Talented in developing partnerships, overseeing personnel and developing tactical plans to meet strategic goals. Proven change-manager with significant background in Real Estate Development. Visionary individual with more than 23 years' working as Managing Director for Real Estate organization. Highly communicative and experienced in Business Development and Negotiation.
Shareholding in the Company	NIL
Reason for Appointment	To fulfill the requirements of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions and rules of the Companies Act, 2013 and as per Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## MMNL – ADDRESS AND ROAD MAP

9<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 28<sup>TH</sup> NOVEMBER, 2020 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  
NINTH ANNUAL GENERAL MEETING**

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

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

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 Ninth Annual General Meeting of the Company, to be held on Saturday, 28<sup>th</sup> November, 2020 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
	<b>Ordinary Resolutions</b>		
1.	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended 31 <sup>st</sup> March, 2020 including the balance sheet as at March 31, 2020, the statement of profit & loss for the financial year ended on that date, and the reports of the Auditors and Directors thereon.		
2.	To appoint a Director in place of Mr. Naranbhai Mansukhram Bhavsar (holding DIN 03605149), who retires by rotation at this Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 and being eligible, offers himself for reappointment.		
3.	To regularize Additional Independent Director, Mr. Ronak Kiritkumar Shah (DIN: 00005539), by appointing him as Independent Director of the company.		

Affix Revenue Stamp of One Rupee

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

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](http://www.migmedianeuronsltd.com) | E-mail : [madeingi@gmail.com](mailto:madeingi@gmail.com)**ATTENDANCE SLIP****9<sup>th</sup> 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 9<sup>th</sup> Annual General Meeting of the Company on Saturday, 28<sup>th</sup> November, 2020 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

The Board of directors of your Company is presenting the **Ninth (9<sup>TH</sup>) Annual Report** of your Company together with the Audited Financial Statements (Standalone) for the period ended **31<sup>st</sup> March, 2020**.

**FINANCIAL RESULTS:**

Sr. No	Particulars	2019-2020	2018-2019
I.	Revenue from Operations	68,14,559.00	1,24,86,863.94
II.	Other Income	62,600.00	3,05,729.00
III.	Total Revenue (I + II)	68,77,159.00	1,27,92,592.94
IV.	Expenses:		
	Depreciation and Amortization Expense	77,889.00	1,16,533.00
	Expenses other than Depreciation	79,39,983.00	1,20,90,534.97
	Total Expense	80,17,872.00	1,22,07,067.97
V.	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>(11,40,713.00)</b>	<b>5,85,524.97</b>
VI.	Exceptional Items	<b>0.00</b>	<b>0.00</b>
VII.	Profit Before Extraordinary Items and Tax (V - VI)	(11,40,713.00)	5,85,524.97
VIII.	Extraordinary Items	0.00	0.00
	Depreciation on account of change in method	0.00	0.00
IX.	<b>Profit Before Tax (VII- VIII)</b>	<b>(11,40,713.00)</b>	<b>5,85,524.97</b>
X.	Less : Taxes	0.00	121,713.00
XI.	<b>Net profit / (loss) for the period</b>	<b>(1,14,0713.00)</b>	<b>4,63,811.97</b>
XII.	No. of Shares	8,00,000	8,00,000
XIII.	EPS	(1.43)	0.58
XIV.	Proposed Dividend	0.00	0.00
XV.	Dividend tax	0.00	0.00
XVI.	Balance of Profit Carried to B/S	(11,40,713.00)	4,63,811.97

**COVID-19 PANDEMIC:**

In the last month of FY 2020, the Covid-19 pandemic developed rapidly into global crises, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring health and well-being of all employees, and on minimizing disruption to services for all our customers globally. The impact is sweeping across every segment of society and every economic activity. However, amidst these challenges, it is evident that these events have only accelerated the pace of change and will redefine the way businesses, people and governments engage. This will give rise to new technological paradigms difficult to envisage at present year 2020 is going to be a turning point for everyone and in every way.

**EXTENSION OF AGM:**

The Ministry of Corporate Affairs (MCA) has granted major relief to all companies by extension of three (3) months for holding annual general meeting and hence Companies with AGM due date as 30.09.2020 can conduct their AGM by 31.12.2020. Further the office of Registrar of Companies, Gujarat, Dadar & Nagar Haveli has vide its circular ROC-GJ/AGM Ext./2020-21/1462 dated 8<sup>th</sup> September, 2020 in terms of power vested to it under the third Proviso to sub-section(1) of section 96 of the Act, extended the time to hold the AGM, other than the first AGM, for the financial year ended as on 31.03.2020 for companies within the jurisdiction of this office, which are unable to hold their AGM for such period within the due date of holding the AGM by a period of three months from the due date by which the AGM ought to have been held in accordance with the Provisions of sub-section(1) to section 96 of the Act, without requiring the companies to file applications for seeking such extension by filing the prescribed Form GNL-1.

Accordingly, your company had decided to conduct its 9<sup>th</sup> Annual General Meeting (AGM) on Saturday, 28<sup>th</sup> November, 2020 due to prevailing COVID-19 circumstances.

**DIVIDEND:**

The Board of Directors has not recommended any dividend for the financial year 2019-20.

**RESERVES AND SURPLUS:**

The Company had reserves and surplus of Rs. 16,706 in the present financial year as against the reserve and surplus of Rs. 11,57,418.61 during the previous financial year.

**PRESENT OPERATIONS AND FUTURE PROSPECTS:**

During the year under review, the Company has generated total revenue of Rs. 68,77,159.00 as against Rs. 1,27,92,592.94 during the previous financial year. The net loss after tax for the year under review has been Rs. (11,40,713.00) as against the net profit of Rs. 4,63,811.97 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.

**BUSINESS OVERVIEW AND STATE OF COMPANY'S AFFAIRS:**

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

**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.

**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.

1. Mr. Vimal Bipinbhai Patel has resigned from the post of Independent Director of the Company w.e.f. 11<sup>th</sup> June, 2019.



2. Mr. Ronak Kiritkumar Shah will be regularized as Independent director of the company at the ensuing Annual General Meeting, who was appointed as Additional Independent Director w.e.f. 17<sup>th</sup> October, 2020.

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

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

## **II. RE-APPOINTMENT OF DIRECTOR:**

In accordance with the provisions of section 152 of the Companies Act, 2013, Mr. Naranbhai M Bhavsar (DIN: 03605149), will retire by rotation at ensuing Annual General Meeting and being eligible, offers himself for reappointment and his brief profile is given in this report as notes to the notice.

## **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. KIRITKUMAR PRAHLADBHAI PATEL
3. MR. RONAK K SHAH (APPOINTED W.E.F. 17/10/2020)
4. MR. VIMAL BIPINBHAI PATEL (CEASED W.E.F. 11/06/2019)

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

## **IV. COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. Rushikesh N Bhavsar has been working as Compliance Officer of the Company w.e.f. 12<sup>th</sup> July, 2019 in place of Mrs. Monali Maheshwari, Company Secretary who has resigned through Board Meeting held on 11<sup>th</sup> July, 2019.

Mrs. Monali Maheshwari, Company Secretary having Membership No. A53530, resigned w.e.f. 11/07/2019 and then the Company initiated search for new Compliance Officer cum Company Secretary but it couldn't appoint the Compliance Officer till date of issuance of this Annual Report due to covid-19 pandemic and nationwide lockdown situation w.e.f. 20/03/2020.

**V. CHIEF FINANCIAL OFFICER:**

Mr. Rushikesh N Bhavsar holds designation of Chief Financial Officer of the Company.

**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.

**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 made \$ 75,000.00 foreign exchange outgo for USA Consultancy expenses.

**DISCLOSURES:****I. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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 as per provisions of Section 188 of the Companies Act, 2013. 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 A” 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 B**” 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. 2019-20, 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 C**” in **MGT-9** and forming part of the report.

The Company is having website i.e. [www.madeingujarat.com](http://www.madeingujarat.com) and Annual Return of Company has been published on such website.

**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 22<sup>nd</sup> September, 2016 as Statutory Auditors for a period of 5 years to hold

office until the conclusion of the 10<sup>th</sup> 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, 2020. 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 **31<sup>st</sup> March, 2020**. Secretarial Audit Report is annexed as "**Annexure D**" as Form **MR-3**. The Board has duly reviewed the Secretarial Auditor's Report and the replies to the observations and comments, appearing in the report are given as under by the Board of Directors as provided under section 134 of the Act:

SECRETARIAL AUDITORS' OBSERVATIONS	COMPANY'S REPLY
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. <i>However, after Resignation of Mr. Vimal Bipinbhai Patel, Independent director of the company on 11/06/2019, the company was having Independent Directors on the Board less than half of number of Directors on the board.</i>	The management of the company was in search of independent director who can review the performance of non-independent directors of the company and the board as a whole but it could not find out proper candidate as Independent Director and hence, no independent Director was appointed by the company during the year 2019-20. Then finally Mr. Ronak Kiritkumar Shah was appointed as an Additional Independent Director of the company w.e.f. 17 <sup>th</sup> October, 2020.
<i>The company is required to appoint a Company Secretary cum Compliance officer in order to comply with provisions of Section 203 of the Companies Act, 2013 and provisions of Regulation 6 of SEBI (LODR) Regulations, 2015.</i>	The management was in search of Company Secretary after resignation of Mrs. Monali Maheshwari but they were not able to find out proper candidate till March and then due to Covid-19 pandemic and Nationwide Lockdown, the Company is not able to appoint Company Secretary cum Compliance Officer till date.
<b>There was no fine or penalty levied on the Company during the period under review. However, The fines levied by NSE pertaining to period under review under various regulations are as follows:</b>	

Sr. No	Date of Notice	Regulation of LODR under which fine levied	Quarter for which fine levied	Amount of Fine.	COMPANY'S REPLY OR CURRENT STATUS
1	04/08/2020	Regulation 6(1)	31-Mar 2019	81000	Waiver Request Submitted
2	31/08/2020	Regulation 33	31-Mar-2019	60000	Fine paid
3	26/08/2020	Regulation 33	31-Mar-2020	120000	Waiver Request Submitted.

### **III. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A certificate from Shri Ronak D Doshi, Practicing Company Secretary certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI or MCA or any such statutory authority, it is enclosed as “Annexure E”.

### **IV. 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.

**MEETINGS OF THE COMPANY:****I. 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 11/06/2019, 11/07/2019, 05/11/2019 and 28/02/2020.

**Attendance of Board Meeting:**

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

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

The constitution of Audit Committee includes Mr. Tejas Patel, Chairman and Mr. Vimal Patel, and Mr. Rushikesh Bhavsar, as members of the Audit Committee who are having financial and accounting knowledge. However, Mr. Vimal Patel has resigned from the post of Independent Director w.e.f. 11/06/2019 and Mr. Kiritkumar P Patel, Independent Director of the company has been appointed as member of the audit committee w.e.f. 12/06/2019. Therefore, the committee was reconstituted and following are the Chairman and members of the committee:

1. Mr. Tejas Kanaiyalal Patel (Chairman)
2. Mr. Kiritkumar Prahladbhai Patel (Member)
3. Mr. Rushikesh Naranbhai Bhavsar (Member)

The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and any other regulatory provisions.

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 and any other regulatory provisions.

**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 5 meetings during the year dated 04/05/2019, 11/06/2019, 30/08/2019, 05/11/2019, and 22/02/2020.

**Attendance of Audit Committee Meeting:**

Name	Status	Designation	No. of meetings Attended
Mr. Tejas K Patel	Independent Director	Chairman	5 of 5
Mr. Kirit P Patel	Independent Director	Member	5 of 5
Mr. Rushikesh N Bhavsar	Executive Director	Member	4 of 5

**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 were members of the Committee. However, Mr. Vimal Patel has resigned from the post of Independent Director w.e.f. 11/06/2019 and Mrs. Kantaben N Bhavsar, Woman Director of the company has been appointed as member of the committee w.e.f. 12/06/2019 in his place. Therefore, the committee was reconstituted and following are the Chairman and members of the committee:

1. Mr. Kirit P Patel (Chairman)
2. Mr. Tejas K Patel (Member)
3. Mrs. Kantaben N Bhavsar (Member)

The Committee met 3 (Three) times during the year 2019-2020. The dates on which the Nomination and remuneration Committee meetings were held are 11/06/2019, 11/07/2019 and 22/02/2020. 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	3 of 3
Mr. Tejas K Patel	Independent Director	Member	3 of 3
Mrs. Kantaben N Bhavsar	Woman Director	Member	3 of 3

**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. However, Mr. Vimal Patel has resigned from the post of Independent Director w.e.f. 11/06/2019 and Mr. Kirit P Patel, Independent Director of the company has been appointed as member of the committee w.e.f. 12/06/2019 in his place. Therefore, the committee was reconstituted and following are the Chairman and members of the committee:

1. Mr. Tejas K Patel (Chairman)
2. Mr. Kirit P Patel (Member)
3. Mr. Naranbhai M Bhavsar (Member)

They 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 Mr. Rushikesh N Bhavsar exclusively for the purpose of registering complaints by investors.

E-mail ID – [madingujarat.cs@gmail.com](mailto:madingujarat.cs@gmail.com)

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31<sup>st</sup> March, 2020. The Committee met 2 (Two) times during the year on 11/07/2019 and 22/02/2020.

**Attendance of Stakeholder Relationship Committee Meeting:**

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

**INDEPENDENT DIRECTORS' MEETING:**

During the year under review, a separate meeting of Independent Directors was held on 30<sup>th</sup> August, 2019 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.

**DEMATERIALISATION 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:**

<b>Name of directors</b>	<b>Relationship with other Director</b>
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
Kiritkumar Prahladbhai Patel	None
Vimal Bipinbhai Patel	None
Ronak Kiritkumar Shah	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/-**

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

**Sd/-**

**Naranbhai Bhavsar  
Director  
DIN: 03605149**

**Date: 17<sup>th</sup> October, 2020**

**Place: Ahmedabad**

**ANNEXURE A****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 B

**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 2019-20.

Sr. No.	Name of the Director	Remuneration	Median Remuneration	Ratio
1.	RISHIKESH N. BHAVSAR	0	25,000	0

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary, Manager OR other employee if any, in the financial year 2019-20.

Sr. No.	Name of the Director	Designation	% Increase
1.	RISHIKESH N. BHAVSAR	MANAGING DIRECTOR	(-100)%
2.	MONALI MAHESHWARI	COMPANY SECRETARY	0%
3.	ITU SHARMA	MARKETING HEAD	(-76)%

- C. The number of permanent employees on the rolls of the Company in the Financial Year 2019- 20:  
**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 decrease for non-managerial personnel of the Company during the financial year was 76% and the average remuneration decrease for the managerial personnel was 80.57%. 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 C**  
**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)	<b>CIN</b>	L74140GJ2011PLC067491
ii)	<b>Registration Date</b>	17/10/2011
iii)	<b>Name of the Company</b>	MIG Media Neurons Limited
iv)	<b>Category/Sub-Category of the Company:</b>	Public Company/Limited by share
v)	<b>Address of the Registered office &amp; contact details</b>	
	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 :	<a href="mailto:cs@madeingujarat.com">cs@madeingujarat.com</a>
	Website, if any :	<a href="http://www.madeingujarat.com">www.madeingujarat.com</a>
vi)	<b>Whether listed company</b>	Yes
vii)	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	
	Name of RTA :	M/s. Bigshare Services Private Limited
	Address :	1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri (East)
	Town / City :	Mumbai
	Pin Code :	400059
	Telephone :	022-6263 8200
	Fax Number :	022-6263 8299
	Email Address :	<a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a>

**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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/HUF	791640	-	791640	98.955	795640	-	795640	99.455	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
<b>SUB TOTAL:(A)(1)</b>	<b>791640</b>	<b>-</b>	<b>791640</b>	<b>98.955</b>	<b>795640</b>	<b>-</b>	<b>795640</b>	<b>99.455</b>	<b>0.5</b>
<b>(2) Foreign</b>									
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
<b>SUB TOTAL:(A)(2)</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>791640</b>	<b>-</b>	<b>791640</b>	<b>98.955</b>	<b>795640</b>	<b>-</b>	<b>795640</b>	<b>99.455</b>	<b>0.5</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks/FI	0	0	0	0	0	0	0	0	0
Central govt	0	0	0	0	0	0	0	0	0
State Govt.	0	0	0	0	0	0	0	0	0
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIS	0	0	0	0	0	0	0	0	0
Foreign Venture	0	0	0	0	0	0	0	0	0



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

**(ii) SHAREHOLDING OF PROMOTERS:**

Sr. No.	Promoters Name	Shareholding at the beginning of the year			Transaction During 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	Date of Transactions	No. of shares	No. of Shares	% of the total shares of the Company	% of shares pledged encumbered to total shares	
1.	Rushikesh Naranbhai Bhavsar	461520	57.69	-	27-12-19 (Buy)	4000	465520	58.19	-	0.5
2.	Radhika Rushikesh Bhavsar	180000	22.50	-	N.A.	N.A.	180000	22.50	-	-
3.	Naranbhai M. Bhavsar	150000	18.75	-	N.A.	N.A.	150000	18.75	-	-
4.	Kantaben Naranbhai Bhavsar	120	0.015	-	N.A.	N.A.	120	0.015	-	-
	<b>TOTAL</b>	<b>791640</b>	<b>98.955</b>	<b>-</b>	<b>N.A.</b>	<b>4000</b>	<b>795640</b>	<b>99.455</b>	<b>-</b>	<b>0.5</b>

**(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	791640	98.955	791640	98.955
	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	795640	99.455	795640	99.455

**(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-2019		Transaction During the year		Share holding at the end of the Year-2020	
		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	Mitul Kumar Narendrabhai Patel	4000	0.50	N.A.	N.A.	4000	0.50
2	KARTIK SANATBHAI PATEL	4000	0.50	27-12-19 (Sell)	(4000)	0	-
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) CHANGE IN TOP TEN SHAREHOLDERS 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	8360	1.045	8360	1.045
	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	4360	0.545	4360	0.545

**(vi) 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	611640	76.455	611640	76.455
	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 (or on the date of separation, if separated during the year)	615640	76.955	615640	76.955

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
Additions	0	0	0	0
Reductions	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	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- <b>Managing Director</b>	
1.	Gross Salary	0	0
	(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		
	<b>Total (A)</b>	<b>0</b>	<b>0</b>
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

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

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

Sr. No.	Particulars of Remuneration	Key Managerial personnel			Total
		CEO	CFO-	Company Secretary Monali Maheshwari	
1.	Gross Salary	NIL	NIL	25000	<b>25,000</b>
	(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	-	-	-	-
	<b>Total</b>			25,000	<b>25,000</b>

#### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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. However, National Stock Exchange (NSE) has levied fines for non-compliances under various regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details for the financial year 2019-20 are presented herein below:

Sr. No	Date of Notice	Regulation of LODR under which fine levied	Quarter for which fine levied	Amount of Fine.	Fine paid/ Request for waiver of fine submitted.
1	04/08/2020	Regulation 6(1)	31-Mar 2019	81000	Waiver Request Submitted
2	31/08/2020	Regulation 33	31-Mar-2019	60000	Fine paid
3	26/08/2020	Regulation 33	31-Mar-2020	120000	Waiver Request Submitted.



# RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

PHONE: 079-40026633 M: +91-9033009739 EMAIL: [csronakdoshi@yahoo.com](mailto:csronakdoshi@yahoo.com)

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

---

---

## ANNEXURE D

### MR-3

#### Secretarial Audit Report

For the Financial year ended on **31<sup>st</sup> March, 2020**

[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 31.03.2020** generally complied with the statutory provisions listed hereunder 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 31.03.2020 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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); and

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 Obligations and Disclosure Requirements) Regulations, 2015.

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. *However, after Resignation of Mr. Vimal Bipinbhai Patel, Independent director of the company on 11/06/2019, the company was having Independent Directors on the Board less than half of number of Directors on the board. The management of the company informed us that they are in search of independent director who can review the performance of non-independent directors of the company and the board as a whole but they could not find out proper candidate as Independent Director and hence, no independent Director was appointed by the company during the year 2019-20. Then finally Mr. Ronak Kiritkumar Shah was appointed as an Additional Independent Director of the company w.e.f. 17<sup>th</sup> October, 2020.*

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.

**Matter of Emphasis:**

**1. The company is required to appoint a Company Secretary cum Compliance officer in order to comply with provisions of Section 203 of the Companies Act, 2013 and provisions of Regulation 6 of SEBI (LODR) Regulations, 2015. The management has informed that they were in search of Company Secretary after resignation of Mrs. Monali Maheshwari but they were not able to find out proper candidate till March and then due to Covid-19 pandemic and Nationwide Lockdown, the Company is not able to appoint Company Secretary cum Compliance Officer till date.**

**2. There was no fine or penalty levied on the Company during the period under review. However, the fines levied by NSE *pertaining to period under review* under various regulations are as follows:**

Sr. No	Date of Notice	Regulation of LODR under which fine levied	Quarter for which fine levied	Amount of Fine.	Current Status as on report date
1	04/08/2020	Regulation 6(1)	31-Mar 2019	81000	Waiver Request Submitted
2	31/08/2020	Regulation 33	31-Mar-2019	60000	Fine paid
3	26/08/2020	Regulation 33	31-Mar-2020	120000	Waiver Request Submitted.

**FOR, RONAK DOSHI & ASSOCIATES**

**Date: 19<sup>th</sup> October, 2020**  
**Place: Ahmedabad**  
**UDIN: A023712B000990414**

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

**Note: - This report is to be read with our letter of even date which is annexed as "Annexure-1" and forms an integral part of this report.**

**“Annexure-1”**

(Forming Integral Part of Secretarial Audit Report for the financial year ending **31.3.2020**)

To,  
The Members,  
Mig Media Neurons Limited

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. In view of lockdown due to Covid 19, we have conducted part of our audit on the basis of details / documents provided by Company through email and/or other digital mode.
5. 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.
6. 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 19<sup>th</sup> October, 2020**  
**Place: Ahmedabad**  
**UDIN: A023712B000990414**

**FOR, RONAK DOSHI & ASSOCIATES**

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



# RONAK DOSHI & ASSOCIATES

Practicing Company Secretary

PHONE: 079-40026633 M: +91-9033009739 EMAIL: [csronakdoshi@yahoo.com](mailto:csronakdoshi@yahoo.com)

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

## ANNEXURE-E

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MIG MEDIA NEURONS LIMITED** having CIN L74140GJ2011PLC067491 and having registered office at A-402/403, Shapath Hexa, Opp. Highcourt of Gujarat, Nr. Kargil Petrol Pump, S.G. Highway, Ahmedabad-380060 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in company
1.	RUSHIKESH NARANBHAI BHAVSAR	03393555	17/10/2011
2.	NARANBHAI MANSUKHRAM BHAVSAR	03605149	17/10/2011
3.	TEJAS KANAIYALAL PATEL	06866754	15/06/2017
4.	KANTABEN NARANBHAI BHAVSAR	07380591	03/02/2016
5.	KIRITKUMAR PRAHLADBHAI PATEL	07380598	28/12/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, RONAK DOSHI & ASSOCIATES**

**Date : 24<sup>TH</sup> October,2020**  
**Place: Ahmedabad**  
**UDIN: A023712B001054161**

**Sd/-**  
**Ronak D Doshi**  
**Proprietor**  
**Practicing Company Secretary**  
**Membership No.: A23715**  
**CP No.: 12725**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. BUSINESS HIGHLIGHTS:

#### **Turnover/Total Revenue:**

Mig Media Neurons Limited has generated turnover of Rs. 68,14,559.00/- in financial year 2019-20 against Rs. 1,24,86,863.94/- of the previous year.

#### **Employee Benefit Expenses:**

Employee's emoluments (other than managerial remuneration) are Rs. 1,80,000.00 during the year as against Rs. 7,50,000.00 during the previous year.

#### **Bank Charges and Finance Cost:**

Bank charges and finance cost during the year come to Rs. 657.00 as against Rs. 3484.5 during the previous year.

#### **Depreciation:**

Depreciation charge for the current year came to Rs. 77,889.00 as against Rs. 1,16,533.00 of the previous year.

#### **Provision for Tax:**

Due to loss, the Company has not made any provision towards current tax for the financial year 2019-20. However in the previous year the Company had made provision of Rs. 1,21,713.00. 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 loss in the current year of Rs. (11,40,713.00) as against profit of Rs. 4,63,811.97 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. (1.43) as against Rs. 0.58 during the previous year.

#### **Financial Condition:**

##### **Non Current Liabilities:**

The company has not accepted/taken any loan during the year 2019-20 as well as in the year 2018-19.

##### **Current Liabilities:**

Company's current liabilities includes trade payables and other current liabilities which are amounting to Rs.58,53,170 as at 31<sup>st</sup> March 2020 against Rs. 18,78,298.52 of the previous year.

##### **Fixed Assets:**

Net block of the fixed assets at the end of the year is Rs. 43,53,342.00 as against Rs. 44,34,230.73 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. 95,13,534.00 against Rs. 66,01,486.40 of the previous year.

**A. 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.

**B. 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.

**C. 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.

**D. 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.

**E. 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.

**F. 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.

**GENERAL SHAREHOLDER INFORMATION****NINTH ANNUAL GENERAL MEETING:**

Date: 28<sup>th</sup> Day of November, 2020

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 2020-2021, as applicable, has been paid to the National Stock Exchange Limited. 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
2016-17	A-402/403, Shapath Hexa, Opp. High court of Gujarat Nr. Kargil Petrol Pump, S.G Highway, Ahmedabad- 380060.	29/09/2017	11.30 a.m.
2017-18	A-402/403, Shapath Hexa, Opp. High court of Gujarat Nr. Kargil Petrol Pump, S.G Highway, Ahmedabad- 380060.	07/09/2018	11.30 a.m.
2018-19	A-402/403, Shapath Hexa, Opp. High court of Gujarat Nr. Kargil Petrol Pump, S.G Highway, Ahmedabad- 380060.	22/07/2019	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 2019-2020.

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				
01/04/2019	30/06/2019	0	0	0	0
01/07/2019	30/09/2019	0	0	0	0
01/10/2019	31/12/2019	0	0	0	0
01/01/2019	31/03/2020	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 till 11/07/2019 and Mr. Rushikesh N Bhavsar w.e.f. 12/07/2019, 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 31<sup>st</sup> March, 2020 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 31<sup>ST</sup> MARCH, 2020****Distribution Schedule:**

SHAREHOLDING OF NOMINAL RS.			No. of Shareholders	% of Total	Shares Amount Rs.	% of Total
1	-	5000	4	50.00	4800	0.06
5001	-	10000	-	-	-	-
10001	-	20000	-	-	-	-
20001	-	30000	-	-	-	-
30001	-	40000	1	12.50	40000	0.5
40001	-	50000	-	-	-	-
50001	-	100000	-	-	-	-
100001	-	999999999	3	37.5	79,55,200	99.44
<b>Total</b>			<b>8</b>	<b>100%</b>	<b>80,00,000</b>	<b>100%</b>

**Shareholding Pattern:**

Sr. No.	Category	As on March 31, 2020		As on March 31, 2019	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	7,95,640	99.455	7,91,640	98.955
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	4,360	0.545	8,360	1.045
7	Clearing Member	0	0	0	0.00
8	Others (Non Resident Indians)	0	0	0	0.00
<b>Total</b>		<b>8,00,000</b>	<b>100.00</b>	<b>8,00,000</b>	<b>100.00</b>

**Address for correspondence:**

a)	Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.	<b>BIG SHARE SERVICES PRIVATE LIMITED</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 email: info@bigshareonline.com
----	--	--

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

**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 every quarter and also submitted to the National Stock Exchange – SME (EMERGE -ITP) every quarter.

**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. However NSE has levied fines for non-compliances under various regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details are presented herein below:-

Sr. No	Date of Notice	Regulation of LODR under which fine levied	Quarter for which fine levied	Amount of Fine.	Fine paid/ Request for waiver of fine submitted.
1	04/08/2020	Regulation 6(1)	31-Mar-2019	81000	Waiver Request Submitted
2	31/08/2020	Regulation 33	31-Mar-2019	60000	Fine paid
3	26/08/2020	Regulation 33	31-Mar-2020	120000	Waiver Request Submitted.

**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: 17<sup>th</sup> October, 2020****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, which comprise the Balance Sheet as at 31/03/2020, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's 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 31/03/2020, and its Loss for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.

### Responsibility of Management and Those Charged with Governance (TCWG)

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, financial performance and cash flows 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

**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 31/03/2020 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2020 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. 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.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**Date : 16/10/2020**

**Place : Ahmedabad**

**FOR MG BHUVA & CO**

**(Chartered Accountants)**

**Reg No. :0136870W**

**Sd/-**

**MANISHKUMAR GOVINDBHAI BHUVA**

**Proprietor**

**M.No. : 155957**

**UDIN : 20155957AAAAAS8648**

## ANNEXURE - A

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020**

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	While doing transaction for loans, investments,



		been complied with. If not, provide the details thereof.	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 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?	According to the 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	As per information and records available with us The company is not Nidhi

		deposits as specified in the Nidhi Rules, 2014 to meet out the liability?	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 : 16/10/2020

**FOR MG BHUVA & CO**  
**(Chartered Accountants)**  
**Reg No. :0136870W**

**Sd/-**  
**MANISHKUMAR GOVINDBHAI BHUVA**  
**(Proprietor)**  
**Membership No : 155957**  
**UDIN : 20155957AAAAAS8648**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of MIG MEDIA NEURONS LIMITED.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of MIG MEDIA NEURONS LIMITED as of March 31, 2020 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 about 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, 2020, 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 : 16/10/2020**  
**Place : Ahmedabad**

**FOR MG BHUVA & CO**  
**(Chartered Accountants)**  
**Reg No. :0136870W**

**Sd/-**  
**MANISHKUMAR GOVINDBHAI BHUVA**  
**Proprietor**  
**M.No. : 155957**  
**UDIN : 20155957AAAAAS8648**

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

(Amount in Rs)

PARTICULARS	NOTE NO	CURRENT YEAR	PREVIOUS YEAR
<b>(I) EQUITY AND LIABILITIES</b>		-	-
<b>(1) SHAREHOLDER'S FUNDS</b>		-	-
(A) SHARE CAPITAL	1	80,00,000.00	80,00,000.00
(B) RESERVES AND SURPLUS	2	16,706.00	11,57,418.61
(C) MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>		-	-
(A) LONG TERM BORROWINGS		-	-
(B) DEFERRED TAX LIABILITIES (NET)		-	-
(C) OTHER LONG TERM LIABILITIES		-	-
(D) LONG-TERM PROVISIONS		-	-
<b>(4) CURRENT LIABILITIES</b>		-	-
(A) SHORT TERM BORROWINGS		-	-
(B) TRADE PAYABLES		-	-
(C) OTHER CURRENT LIABILITIES	3	58,53,170.00	18,78,298.52
(D) SHORT-TERM PROVISIONS		-	-
<b>TOTAL</b>		<b>1,38,69,876.00</b>	<b>1,10,35,717.13</b>
<b>(II) ASSETS</b>		-	-
<b>(1)NON-CURRENT ASSETS</b>		-	-
(A) PROPERTY, PLANT AND EQUIPMENT		-	-
(I) TANGIBLE ASSETS		43,56,342.00	44,34,230.73
(II) INTANGIBLE ASSETS		-	-
(III) CAPITAL WORK-IN-PROGRESS		-	-
(IV) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(B) NON-CURRENT INVESTMENTS		-	-
(C) DEFERRED TAX ASSETS (NET)		-	-
(D) LONG TERM LOANS AND ADVANCES		-	-
(E) OTHER NON-CURRENT ASSETS		-	-
<b>(2) CURRENT ASSETS</b>		-	-
(A) CURRENT INVESTMENTS		-	-
(B) INVENTORIES		-	-
(C) TRADE RECEIVABLES	4	15,93,000.00	10,70,085.36
(D) CASH AND BANK BALANCES	5	5,83,186.00	7,02,707.66
(E) SHORT TERM LOANS AND ADVANCES	6	68,58,500.00	45,83,142.41
(F) OTHER CURRENT ASSETS	7	4,78,848.00	2,45,550.97
<b>TOTAL</b>		<b>1,38,69,876.00</b>	<b>1,10,35,717.13</b>

SIGNIFICANT ACCOUNTING POLICIES

13

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

As Per our audit report of even Date  
**FOR MG BHUVA & CO**  
**(Chartered Accountants)**  
**FRN : 0136870W**

**FOR MIG MEDIA NEURONS LIMITED**

**Sd/-**  
**MANISHKUMAR GOVINDBHAI BHUVA**  
**(PROPRIETOR)**  
**Membership No : 155957**  
**UDIN:- 20155957AAAAAS8648**

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

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

**Date: 16/10/2020**  
**Place: Ahmedabad**

## PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS	NOTE NO	AMOUNT	CURRENT YEAR	AMOUNT	PREVIOUS YEAR
(I) REVENUE FROM OPERATIONS	8		68,14,559.00		1,24,86,863.94
(II) OTHER INCOME	9		62,600.00		3,05,729.00
<b>(III) TOTAL REVENUE (I+II)</b>			<b>68,77,159.00</b>		<b>1,27,92,592.94</b>
<b>(IV) EXPENSES:</b>					
(1) COST OF MATERIALS CONSUMED					
(2) STORES & SPARES CONSUMED					
(3) PURCHASES OF STOCK-IN-TRADE					
(4) CHANGES IN INVENTORIES OF FINISHED GOODS,WIP AND STOCK-IN-TRADE					
(5) EMPLOYEE BENEFITS EXPENSE	10	2,05,000.00		18,05,250.00	
(6) FINANCE COSTS					
(7) DEPRECIATION AND AMORTIZATION EXPENSE		77,889.00		1,16,533.00	
(8) OTHER EXPENSES	11	77,34,983.00		1,02,85,284.97	
<b>TOTAL EXPENSES</b>			<b>80,17,872.00</b>		<b>1,22,07,067.97</b>
<b>(V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>			<b>(11,40,713.00)</b>		<b>5,85,524.97</b>
(VI) EXCEPTIONAL ITEMS			-		-
<b>(VII) PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>			<b>(11,40,713.00)</b>		<b>5,85,524.97</b>
(VIII) EXTRAORDINARY ITEMS			-		-
<b>(IX) PROFIT BEFORE TAX (VII-VIII)</b>			<b>(11,40,713.00)</b>		<b>5,85,524.97</b>
(X) TAX EXPENSE:					
(1) CURRENT TAX			-	1,21,713.00	-
(2) DEFERRED TAX			-	-	-
<b>(XI) PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>			<b>(11,40,713.00)</b>		<b>4,63,811.97</b>
(XII) PROFIT/ (LOSS) FROM DISCONTINUING OPERATIONS			-		-
(XIII) TAX EXPENSE OF DISCONTINUING OPERATIONS			-		-
<b>(XIV) PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)</b>			<b>-</b>		<b>-</b>
<b>(XV) PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>			<b>(11,40,713.00)</b>		<b>4,63,811.97</b>

(XVI) EARNINGS PER EQUITY SHARE:				
(1) BASIC			(1.43)	0.58
(2) DILUTED			(1.43)	0.58

SIGNIFICANT ACCOUNTING POLICIES 13

**As Per our audit report of even Date  
FOR MG BHUVA & CO  
(Chartered Accountants)  
FRN : 0136870W**

**FOR MIG MEDIA NEURONS LIMITED**

Sd/-

**MANISHKUMAR  
GOVINDBHAI BHUVA  
(PROPRIETOR)  
Membership No : 155957  
UDIN:20155957AAAAAS8648**

Sd/-

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

Sd/-

**RUSHIKESH  
NARANBHAI  
BHAVSAR  
(Managing Director)  
(DIN-03393555)**

Date : 16/10/2020  
Place : Ahmedabad

---

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



## MIG MEDIA NEURONS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Sr No	Particulars	(Amount in Rs.) 31 <sup>st</sup> March 2020	(Amount in Rs.) 31 <sup>st</sup> March 2019
A.	<b><u>CASH FROM OPERATING ACTIVITIES:</u></b>		
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :	-1140713.00	585524.97
	Adjustment For :		
1	Depreciation	77889.00	116533.00
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)	-1062824.00	702057.97
	Adjustment For :		
1	(Increase) / Decrease in Other Current Asset	-183363.03	3499942.02
	(Increase) / Decrease in Short Term Loans & Advances		
2	- Asset	-2285328.59	-1222470.00
3	(Increase) / Decrease in Trade Receivables	-522914.64	588044.00
4	(Increase) / Decrease in Inventories	0	0
5	Increase / (Decrease) in Short Term Borrowings	0	0
6	Increase / (Decrease) in Trade Payables	130540.00	-52110.00
7	Increase / (Decrease) in Other Current Liabilities	3804368.45	-3877430.48
8	Increase / (Decrease) in Fixed Assets	0	-24900.00
	Net Working Capital Changes : (b)	943302.19	-1088924.46
	Cash generated from operations : (a+b)	-119522.00	-386866.00
	Income Tax Paid	0	-121713.00
	Cash Flow before Extraordinary Items :	-119522.00	-508579.00
	Extra Ordinary Items	0	0
	Net Cash Flow from Operating Activities : (A)	-508579.00	834156.00
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
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.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
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)	-119522.00	-508579.00
Cash & Cash Equivalents (Opening):		
Cash on Hand	77019.84	521236.53
Balance with Banks	625687.82	690050.62
	702707.66	1211287.15
Cash & Cash Equivalents (Closing):		
Cash on Hand	79114.58	77019.84
Balance with Banks	504071.10	625687.82
	<b>583185.68</b>	<b>702707.66</b>

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**

**FOR , MIG MEDIA NEURONS LIMITED**

Sd/-

**NARANBHAI  
BHAVSAR**

**(DIRECTOR)**

**(DIN - 3605149)**

Sd/-

**RUSHIKESH  
BHAVSAR**

**(MANAGING**

**DIRECTOR & CFO )**

**(DIN - 03393555)**

**Place: Ahmedabad**

**Date : 16-10-2020**

**NOTES FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020****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.

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING ON 31.03.2020

- 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. Foreign out flow for USA Consultancy Exps in Indian Rs is 52,19,769 (USD \$75000)

### **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 (Mother of Rushikesh Bhavsar )
- d. M13 Exim Pvt Ltd (Controlled by Key Managerial Person/Associate concern)
- e. Tejas Kanaiyalal Patel- Independent Director
- f. Kiritkumar Phraladbhai Patel- Independent Director

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

<b>Sr. No</b>	<b>Name of Related Party</b>	<b>Nature of Transactions</b>	<b>Year Ended 31.03.2020 (Amt in Rs.)</b>	<b>Year Ended 31.03.2019 (Amt in Rs.)</b>
1.	Rushikesh Naranbhai Bhavsar	Directors Remuneration	NIL	9,00,000
2.	Naranbhai Mansukhram Bhavsar	Directors Remuneration	NIL	NIL
3.	Kantaben Naranbhai Bhavsar	Directors Remuneration	NIL	NIL
4.	Naranbhai Mansukhram Bhavsar	Loan Accepted during the year	21,00,000	1,45,000
5.	Naranbhai Mansukhram Bhavsar	Loan Repaid during the year	NIL	NIL
6.	Kantaben Naranbhai Bhavsar	Loan Accepted during the year	NIL	1,45,000
7.	Kantaben Naranbhai Bhavsar	Loan Repaid during the year	NIL	NIL
8.	Rushikesh Naranbhai Bhavsar	Loan Accepted during the year	31,91,442	9,82,530
9.	Rushikesh Naranbhai Bhavsar	Loan Repaid during the year	36,50,000	26,30,000
10.	M13 Exim Pvt Ltd	Loan Accepted during the year	NIL	5,85,000
11.	M13 Exim Pvt Ltd	Loan Repaid during the year	NIL	NIL

## Notes Forming Part of Balance Sheet 31st March, 2020

(Amount in `)

## SHARE CAPITAL

Note No: 1

	PARTICULARS	OPENING BALANCE	ADDITIONS	DEDUCTIONS	CLOSING BALANCE
	<b>AUTHORISED SHARE CAPITAL</b> 1000000 EQUITY SHARES OF RS.10.00 EACH.	1,00,00,000.00	-	-	1,00,00,000.00
	<b>ISSUED SHARE CAPITAL</b> 800000 EQUITY SHARES OF RS.10.00 EACH.	80,00,000.00	-	-	80,00,000.00
	<b>SUBSCRIBED AND FULLY PAID-UP CAPITAL</b> 800000 EQUITY SHARES OF RS.10.00 EACH.	80,00,000.00	-	-	80,00,000.00
Less:	CALLS UNPAID	-	-	-	-
Less:	FORFEITED SHARES	-	-	-	-
	<b>TOTAL</b>	<b>80,00,000.00</b>	<b>-</b>	<b>-</b>	<b>80,00,000.00</b>

## RESERVES &amp; SURPLUS

Note No: 2

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>OTHER RESERVES</b>				
ADD:	OPENING BALANCE	11,57,419.00		6,93,606.64	
	ADDITIONS	-		-	
		11,57,419.00		6,93,606.64	
LESS:	DEDUCTIONS	-	11,57,419.00	-	6,93,606.64
	<b>SURPLUS</b>				
ADD:	OPENING BALANCE	-		-	
	ADDITIONS	-		4,63,811.97	
		-		4,63,811.97	
LESS:	DEDUCTIONS	11,40,713.00	(11,40,713.00)	-	4,63,811.97
	<b>TOTAL</b>		<b>16,706.00</b>		<b>11,57,418.61</b>

## OTHER CURRENT LIABILITIES

Note No: 3

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<u>OTHER PAYABLES</u>				
	- CURRENT LIABILITIES - OTHER	-		18,78,298.52	
	- CURRENT LIABILITIES - OTHER	58,53,170.00	58,53,170.00	-	18,78,298.52
	<b>TOTAL</b>		<b>58,53,170.00</b>		<b>18,78,298.52</b>

**TRADE RECEIVABLES**

Note No: 4

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>1. AMOUNT OUTSTANDING FOR A PERIOD EXCEEDING 6 MONTHS</b>				
	<b>2. OTHERS</b>				
	UNSECURED, CONSIDERED GOOD	15,93,000.00		10,70,085.36	
	DOUBTFUL	-	15,93,000.00	-	10,70,085.36
	<b>TOTAL</b>		<b>15,93,000.00</b>		<b>10,70,085.36</b>

**CASH AND BANK BALANCES**

Note No: 5

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>CASH AND CASH EQUIVALANTS</b>				
	- BALANCES WITH BANK	5,04,071.00		6,25,687.82	
	- CASH ON HAND	79,115.00	5,83,186.00	77,019.84	7,02,707.66
	<b>TOTAL</b>		<b>5,83,186.00</b>		<b>7,02,707.66</b>

**SHORT TERM LOANS AND ADVANCES**

Note No: 6

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>SHORT TERM LOANS AND ADVANCES - OTHERS</b>				
	UNSECURED, CONSIDERED GOOD	20,50,000.00		21,38,200.00	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	20,50,000.00	-	21,38,200.00
	<b>SHORT TERM LOANS AND ADVANCES TO RELATIVES</b>				
	UNSECURED, CONSIDERED GOOD	48,08,500.00		24,44,942.41	
LESS:	ALLOWANCE FOR BAD AND DOUBTFUL LOANS & ADVANCES	-	48,08,500.00	-	24,44,942.41
	<b>TOTAL</b>		<b>68,58,500.00</b>		<b>45,83,142.41</b>



**OTHER CURRENT ASSETS**

Note No: 7

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	CURRENT ASSETS - OTHER		4,78,848.00		2,45,550.97
	<b>TOTAL</b>		<b>4,78,848.00</b>		<b>2,45,550.97</b>

**REVENUE FROM OPERATIONS**

Note No: 8

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	<b>REVENUE FROM:</b>				
	- SALE OF PRODUCTS	68,14,559.00	68,14,559.00	1,24,86,863.94	1,24,86,863.94
	<b>TOTAL</b>		<b>68,14,559.00</b>		<b>1,24,86,863.94</b>

**OTHER INCOME**

Note No: 9

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	OTHER NON-OPERATING REVENUE		62,600.00		3,05,729.00
	<b>TOTAL</b>		<b>62,600.00</b>		<b>3,05,729.00</b>

**EMPLOYEE BENEFITS EXPENSE**

Note No: 10

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	SALARIES AND WAGES		2,05,000.00		18,05,250.00
	<b>TOTAL</b>		<b>2,05,000.00</b>		<b>18,05,250.00</b>

**OTHER EXPENSES**

Note No: 11

	PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
	MISCELLANEOUS EXPENSES		77,34,983.00		1,02,85,284.97
	<b>TOTAL</b>		<b>77,34,983.00</b>		<b>1,02,85,284.97</b>

**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 1,2019	Addition during the year	Ded/Adj during the year	As at March 31,2020	Upto March 31, 2019	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2020	As at March 31,2020	As at March 31,2019
TANGIBLE ASSETS											
OFFICE EQUIPMENT	98645.00	0.00	0.00	98645	71435.00	7045.00	0.00	0.00	78480	20165.00	27210.00
OFFICE EQUIPMENT	4675.00	0.00	0.00	4675	4370.00	71.00	0.00	0.00	4441	234.00	305.00
COMPUTERS AND DATA PROCESSING UNITS	224351.00	0.00	0.00	224351	213055.00	78.00	0.00	0.00	213133	11218.00	11296.00
OFFICE EQUIPMENT	8000.00	0.00	0.00	8000	6760.00	559.00	0.00	0.00	7319	681.00	1240.00
OFFICE EQUIPMENT	4820.00	0.00	0.00	4820	4061.00	342.00	0.00	0.00	4403	417.00	759.00
FURNITURE AND FITTINGS	165505.00	0.00	0.00	165505	123188.00	10956.00	0.00	0.00	134144	31361.00	42317.00
OFFICE EQUIPMENT	88200.73	0.00	0.00	88200.73	68213.00	7050.00	0.00	0.00	75263	12937.73	19987.73
MOTOR VEHICLES	429887.00	0.00	0.00	429887	357406.00	22636.00	0.00	0.00	380042	49845.00	72481.00
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	46509.00	5118.00	0.00	0.00	51627	7902.00	13020.00
COMPUTERS AND DATA PROCESSING UNITS	40500.00	0.00	0.00	40500	36323.00	1702.00	0.00	0.00	38025	2475.00	4177.00

COMPUTERS AND DATA PROCESSING UNITS	40049.00	0.00	0.00	40049	18814.00	9572.00	0.00	0.00	28386	11663.00	21235.00
COMPUTERS AND DATA PROCESSING UNITS	24900.00	0.00	0.00	24900	4697.00	12760.00	0.00	0.00	17457	7443.00	20203.00
Total :	5389061.73	0.00	0.00	5389061.73	954831	77889	0.00	0.00	1032720	4356341.73	4434230.73
Previous Year Total	5364161.73	24900	0	5389061.73	838298	116533	0	0.00	954831	4434230.73	4525863.73

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 : 16/10/2020

## 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 31<sup>st</sup> March, 2020

(Amount in Rs.)

## SHARE CAPITAL

List No -1

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>SHARE CAPITAL</b>				
- PAID UP CAPITAL	80,00,000.00	80,00,000.00	80,00,000.00	80,00,000.00
<b>TOTAL</b>		<b>80,00,000.00</b>		<b>80,00,000.00</b>

## RESERVES &amp; SURPLUS

List No -2

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>OTHER RESERVES</b>				
- RESERVES & SURPLUS	11,57,419.00	11,57,419.00	6,93,606.64	6,93,606.64
<b>TOTAL</b>		<b>11,57,419.00</b>		<b>6,93,606.64</b>

## OTHER CURRENT LIABILITIES

List No -4

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>CURRENT LIABILITIES - OTHER</b>				
- PINAL JAYESHBHAI PATEL	2,50,000.00			
- BIG SHARES SERVICES PVT LTD	(21,240.00)			
- JAY GOGA IMPEX	15,00,000.00			
- TDS PAYABLE	-		1,10,900.00	
- MG BHUVA & CO	1,60,000.00		1,30,000.00	
- KANTABEN BHAVSAR DIRECTOR	-		3,42,000.00	
- NSE	11,800.00		11,800.00	
- INCOME TAX PROVISION	-		1,21,713.00	
- MAHALAXMI ASPHALAT PVT LTD	12,75,000.00			
- JITENDRA J PATEL	-		14,250.00	
- DIPEN D PATEL	5,00,000.00			
- TRIOTEKH SYSTEM	92,350.00			
- C GST PAYABLE	-		3,73,817.76	
- PATEL CONSTRUCTION	15,00,000.00			
- S GST PAYABLE	-		3,73,817.76	
- KANTABEN BHAVSAR	5,42,000.00			
- RONAK DOSHI	43,260.00			
- JIGNESHBHAI PATEL	-	58,53,170.00	4,00,000.00	18,78,298.52
<b>TOTAL</b>		<b>58,53,170.00</b>		<b>18,78,298.52</b>

## FIXED ASSETS

List No -5

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>FIXED ASSETS</b>				
- AIRCONDITIONER SYSTEM	20,165.00		27,210.00	
- PRINTER	7,443.00		20,203.00	
- CURRENCY COUNTING MACHINE	681.00		1,240.00	
- LAPTOP	2,475.00		4,177.00	
- OFFICE PURCHASE	42,00,000.00		42,00,000.00	
- COMPUTER	11,218.00		11,296.00	
- SOFTWARE LICENCE PURCHASE	7,902.00		13,020.00	
- FURNITURE	31,361.00		42,317.00	
- MOTOR CAR	49,845.00		72,481.00	
- CCTV	234.00		305.00	
- SCANNER	11,663.00		21,235.00	
- FINGER PRINT SYSTEM	417.00		759.00	
- MOBILE	12,938.00	43,56,342.00	19,987.73	44,34,230.73
<b>TOTAL</b>		<b>43,56,342.00</b>		<b>44,34,230.73</b>

## TRADE RECEIVABLES

List No -6

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>TRADE RECEIVABLES</b>				
- PIYUSHKUMAR BHOGILAL PATEL	1,98,000.00		1,98,000.00	
- RONAK DOSHI	-		420.00	
- DHRUVI ROAD EQUIPMENT PVT LTD	-		1,62,000.00	
- SCCN KENYA	-		68,821.36	
- MAA BODYLINE PVT LTD	10,00,000.00			
- JITEN DINESHCHANDRA MASHAR	-		2,98,700.00	
- ITU SHARMA	-		90,000.00	
- M13 EXIM PVT LTD	3,95,000.00			
- GICC	-		1,57,500.00	
- PARSHWANATH TRADERS	-		22,644.00	
- AL-MAYSHA TRADING COMPANY	-	15,93,000.00	72,000.00	10,70,085.36
<b>TOTAL</b>		<b>15,93,000.00</b>		<b>10,70,085.36</b>

## CASH AND BANK BALANCES

List No -7

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>BANK BALANCE</b>				
- AXIS BANK A/C	5,04,071.00	5,04,071.00	6,25,687.82	6,25,687.82
<b>CASH ON HAND</b>				
- CASH-IN-HAND	79,115.00	79,115.00	77,019.84	77,019.84
<b>TOTAL</b>		<b>5,83,186.00</b>		<b>7,02,707.66</b>

## SHORT TERM LOANS AND ADVANCES

List No -8

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>SHORT TERM LOANS AND ADVANCES TO RELATIVES</b>				
- RUSHIKESH BHAVSAR	-		17,51,442.41	

**MIG MEDIA NEURONS LIMITED**
**9<sup>TH</sup> ANNUAL REPORT**

- RUSHIKESH BHAVSAR DIRECTOR	22,10,000.00			
- NARANBHAI BHAVSAR DIRECTOR	25,98,500.00			
- NARANBHAI BHAVSAR	-	48,08,500.00	6,93,500.00	24,44,942.41
<b>SHORT TERM LOANS AND ADVANCES - OTHERS</b>				
- DEVANGBHAI BRAHMBHATT	1,50,000.00		1,50,000.00	
- MARUTI FERTILIZERS	5,00,000.00		5,00,000.00	
- VIKASH PUNJABI	-		88,200.00	
- SAMEER R PATEL	6,50,000.00		6,50,000.00	
- MADHUBEN R PATEL	6,50,000.00		6,50,000.00	
- VIVEKBHAI PANDYA	1,00,000.00	20,50,000.00	1,00,000.00	21,38,200.00
<b>TOTAL</b>		<b>68,58,500.00</b>		<b>45,83,142.41</b>

**OTHER CURRENT ASSETS**
**List No -9**

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>CURRENT ASSETS - OTHER</b>				
- TDS RECEIVABLE	4,28,914.00			
- CGST RECEIVABLE	4,228.00			
- MAINTANANCE EXPS - SAPATH	-		1,50,000.00	
- SGST RECEIVABLE	4,228.00			
- CGST CASH LEDGER	36,358.00			
- CGST RECEIVABLE	-		27,659.96	
- IGST RECEIVABLE	-		40,231.05	
- SGST CASH LEDGER	5,120.00			
- S GST RECEIVABLE	-	4,78,848.00	27,659.96	2,45,550.97
<b>TOTAL</b>		<b>4,78,848.00</b>		<b>2,45,550.97</b>

**REVENUE FROM OPERATIONS**
**List No -10**

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>SALES</b>				
- BUSINESS & EXHIBITION SERVICES	68,14,559.00		1,24,86,863.94	
- KENYA TRADESHOW INCOME	-	68,14,559.00	-	1,24,86,863.94
<b>TOTAL</b>		<b>68,14,559.00</b>		<b>1,24,86,863.94</b>

**OTHER INCOME**
**List No -11**

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>OTHER INDIRECT INCOME</b>				
- INCOME TAX REFUND	62,600.00			
- EXCESS PROVISION WRITTEN BACK	-	62,600.00	3,05,729.00	3,05,729.00
<b>TOTAL</b>		<b>62,600.00</b>		<b>3,05,729.00</b>

**EMPLOYEE BENEFITS EXPENSE**
**List No -12**

PARTICULARS		CURRENT YEAR		PREVIOUS YEAR
<b>SALARIES AND WAGES</b>				
- ITU SHARMA SALARY	1,80,000.00		7,50,000.00	
- VANDANA BALADI SALARY	-		86,500.00	

- DIRECTOR'S REMUNERATION	-		9,00,000.00	
- MONALI CS SALAY	25,000.00	2,05,000.00	68,750.00	18,05,250.00
<b>TOTAL</b>		<b>2,05,000.00</b>		<b>18,05,250.00</b>

**OTHER EXPENSES**

**List No -13**

<b>PARTICULARS</b>		<b>CURRENT YEAR</b>		<b>PREVIOUS YEAR</b>
<b>INDIRECT EXPENSES OTHER</b>				
- INTEREST ON TDS	27,454.00		6,650.00	
- WEBSITE CHARGES	3,29,095.00		1,55,827.66	
- PUNIT PRAJAPATI FEES	-		20,000.00	
- OFFICE RENT ACCOUNT	60,000.00		10,00,000.00	
- FOOD EXP	-		150.98	
- INTEREST ON INCOME TAX	1,127.00			
- SHAPATH HEXA MAINTANANCE	3,25,000.00			
- MISC EXPS	25,000.00			
- SECRETARIAL CHARGES	20,000.00		28,000.00	
- MUNICIPAL CORPORATION TAX	-		80,057.00	
- INTERNET CHARGES	2,493.00		23,400.00	
- COMPUTER EXPENSES	31,246.00		6,544.92	
- RATE DIFFERENCE A/C	-		(1.58)	
- OFFICE EXPENSE	90,002.00		43,534.00	
- AUDIT FEES	30,000.00			
- VATAV KASAR	-		31,458.00	
- TELEPHONE EXP	5,858.00		43,531.88	
- PETROL & DIESEL EXPENSE	-		18,327.50	
- MOBILE BIIL EXPS	7,000.00			
- TECHNICAL SERVICES	-		10,000.00	
- ROC FEES	1,200.00		3,700.00	
- CGST LATE FEES	5,000.00			
- CDSL EXP	10,620.00		10,620.00	
- ROUNDING OFF	8.00			
- ADVERTISEMENT EXPS	36,965.00			
- LEGAL EXPS	35,196.00			
- MARKETING EXPENSE	3,50,000.00		2,07,958.00	
- STATIONARY & PRINTING EXPENSES	-		11,393.00	
- SOFTWARE EXP	6,902.00		6,486.42	
- SGST LATE FEES	5,000.00			
- BANK CHARGES	657.00		3,484.50	
- PROFESSIONAL FEES	1,28,000.00		4,03,500.00	
- MMT AIR TICKET EXPS	-		4,36,685.00	
- ELECTRICITY EXPENSES	10,019.00	15,43,842.00	10,342.64	25,61,649.92
<b>DIRECT EXPENSES</b>				
- USA CONSULTANCY FEES RETURN	-		6,50,000.00	
- TRAVELLING EXPENSE	8,24,456.00		1,54,623.05	
- CONSULTANCY EXPENSE	-		66,99,012.00	
- USA CONSULTANCY EXPENSE	53,31,165.00			
- DUBAI TRADE SHOW RETURN	-		2,20,000.00	
- USA VISA FEES EXPS	35,520.00	61,91,141.00		77,23,635.05
<b>TOTAL</b>		<b>77,34,983.00</b>		<b>1,02,85,284.97</b>

As Per our audit report of even Date  
FOR MG BHUVA & CO  
(Chartered Accountants)  
FRN : 0136870W

FOR MIG MEDIA NEURONS LIMITED

Sd/-

MANISHKUMAR GOVINDBHAI BHUVA  
(PROPRIETOR)  
Membership No : 155957  
UDIN : 20155957AAAAAS8648

Sd/-

NARANBHAI  
MANSUKHRAM  
BHAVSAR  
(Director)  
(DIN-03605149)

Sd/-

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

Place : Ahmedabad  
Date : 16/10/2020