

10th September, 2026

To
The General Manager-Listing
Corporate Relationship Department
BSE Limited, Ground Floor,
P.J. Towers, Dalal Street, Mumbai
Scrip Code: 531910

Ref: Scrip Code: 531910

Sub: Submission of 30th Annual Report for the financial year 2025-26

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 30th Annual Report for the Financial Year 2025-2026.

The 30th Annual Report for the Financial Year 2025-2026 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

For JOJO Limited
(Formerly Known as Madhuveer Com 18 Network Limited)

Pushti Rajani
Company Secretary and Compliance Officer
M. No.: A78352



Encl.: As above

JOJO  **LIMITED**

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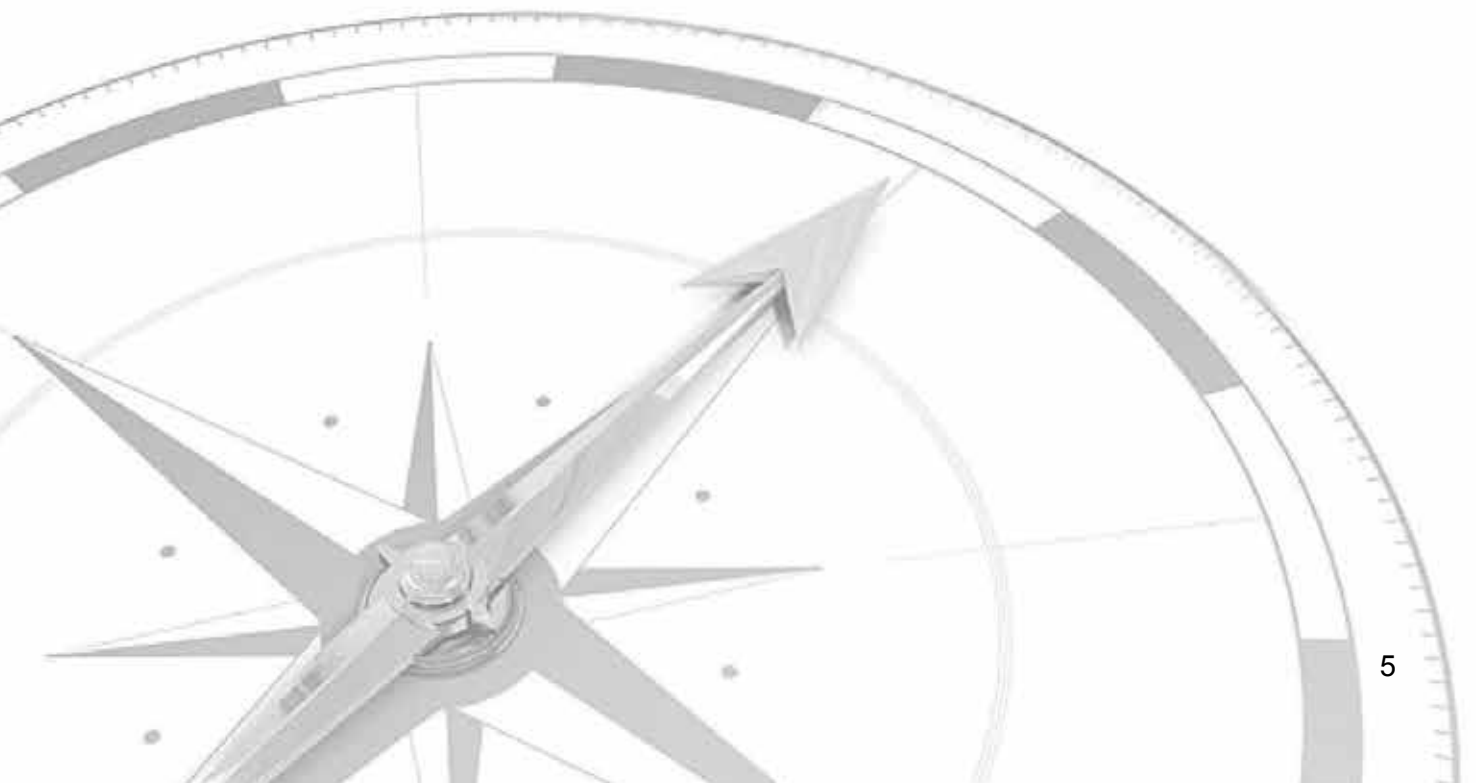
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OUR VISION

To be the world's most loved Gujarati entertainment powerhouse where every story transcends borders, every screen speaks Gujarati and every Gujarati feels at home.





ONE ECOSYSTEM, ENDLESS STORIES.

JOJO Limited is not a single platform or a single product. It is a fully integrated entertainment network, a portfolio of interconnected businesses designed to own every touchpoint of the regional content journey, from creation to consumption.

At the heart of our model is a technology-led approach to integration connecting platforms, empowering creators, and delivering consumer experiences that are seamless, scalable, and built for the long term.

Every vertical feeds and strengthens the others, creating a flywheel of growth that compounds with every new audience, every new market, and every new format we enter.

JOJO Limited moves with speed, discipline, and operational precision expanding aggressively into new markets while maintaining the strategic clarity that has established our leadership within the category.

"We are not simply participating in the growth of Gujarati entertainment, we are architecting it, scaling it, and defining its place in the world."

VERTICALS OF JOJO LTD.

JOJO JO JOJO TV

JOJO KIDZ JOJO Bhakti

JOJO Games

JORDAR
Tickets

The **super** CMS

SUBSIDIARIES OF JOJO LTD.

JOJO Studios

JOJO Experiences

JOJO Global

PREMIERE
ADS WORLD



MANAGING DIRECTOR'S MESSAGE

"At JOJO Limited, we are building something that outlasts a moment. As the world's consumption habits shift, language and geography are no longer limits, they are opportunities. Our mission is to ensure that Gujarati content travels: adapting to new formats, reaching new communities, and resonating across borders without ever losing its cultural soul.

The legacy we are building is not measured in content libraries or market share alone, it is measured in the generations who will grow up seeing their stories told in their language with pride, craft and ambition. This is more than entertainment. It is about shaping relevance for generations to come."

DHRUVIN SHAH

Founder & Managing Director, JOJO Limited

LEADERSHIP TEAM

Experienced professionals driving JOJO's growth story.



Dhruvin Shah

FOUNDER & MANAGING DIRECTOR

Driving JOJO's vision to build a scalable, culture-first entertainment ecosystem.



Raj Shah

COO & DIRECTOR

Leading operations and strategy to ensure sustainable growth across all verticals.



Jaimil Shah

CEO JOJO STUDIOS

Overseeing content production with a focus on high-quality storytelling.



Archita Jasani

CHIEF REVENUE OFFICER

Driving growth partnership across platforms and markets.



Kunjan Dipeshe

LEGAL & COMPLIANCE HEAD

Ensuring legal compliance and governance across all business operations.



Heet Roy

CHIEF TECHNICAL OFFICER

Building scalable technology infrastructure powering JOJO's digital ecosystem.



Denis Christian

CHIEF CONTENT OFFICER

Leading content strategy and execution across formats and platforms.



Bhavin Lakhara

PRODUCT HEAD

Driving product innovation to enhance user experience across all platforms.

JOJO LIMITED

₹23 Cr

Revenue

₹6 Cr

Net Profit

26%

Net Margin



Diversified Revenue



Operating Leverage



Strategic Expansion

BUSINESS VERTICALS

Integrated business verticals powering a complete entertainment value chain where each vertical is designed to create, distribute, and monetize content at scale.



JOJO is a leading OTT platform for Gujarati content, offering movies, web series & originals. With a growing library, global reach & JOJO Gold, it delivers scalable, high-engagement entertainment.



Now Available on



4.6 ★★★★★



4.7 ★★★★★

apple tv android tv Google TV fire tv CLOUD TV



World's #1 Gujarati OTT Platform



70 Lakh+

USER BASE

15 Lakh+

MONTHLY ACTIVE USERS

1.2 Lakh+

DAILY ACTIVE USERS

65 Minutes

AVERAGE SCREEN TIME PER
SESSION

SVOD

India: ₹499/year

Global: \$29.99/year

AVOD

CPM: ₹150-400

Content Library



150+
FILMS



20+
ORIGINAL SERIES



30+
WEB SHOWS



100+
SHORT-FORM TITLES

Our Milestone 1 CRORE+

Global Gujarati Users In 2026



900+ ARTISTS *Unlimited Stories*

World's #1 Gujarati OTT Platform



OUR PROMISE *in 2026*

NEW MOVIE
EVERY WEEK



NEW WEB-SERIES
EVERY MONTH.





DISTRIBUTION PARTNERSHIPS 2026-2027



FAST Platforms



- LG
- DISH TV
- TCL TV
- Yupp TV



OEM Presence



- Cloud TV
- VZY
- Netgems
- Xiaomi
- TCL TV



Platforms



- Android
- iOS
- Google TV
- Amazon Fire TV
- TCL TV
- JIO SetUp Box
- Chromecast
- Watcho
- Airtel Xstream



Ad Inventory

Revenue share on ad-supported platforms



Content Library

Back-catalog monetization and long-tail content optimization



Windowing Revenue

Multiple revenue cycles per title across platforms



Telco Partnerships



Domestic

- Airtel

Global

- DU – Dubai
- Etisalat – Dubai
- STC – Bahrain

ONLY ON **JOJO**

**FAKT
PURUSHO
MAATE**

CHAR FERA NU
CHAKDOL

3 Ekka

MAHARANI

AJAB
RAAT ni GAJAB
VAAT

Vikram
No.1

Veer-Isha Nu
Seemant

**HAWA
SIR**

**JINDAGI
JIVILE**

Jal So
of Bhai Lakha

Saiyar
Mori Re

BEHAAD

Vanilla
Ice Cream

MISRI

BHOLA NO
BHAGWAN

**FAMILY
CIRCUS**

WELCOME
PURNIMA

HAL BHERU GAMDE
Tandavam

LATTHA
ਲੇਟਾ

**BAGAD
BILLAA**

**EK
Perfect
SHOT**

**SEVA
BHAVI**

TANDEVAM

Sasu Maa

DEV vs
PAGLI

SARPANCHA

Zeromathi
Hero

& More....

Our Streaming Model

Flexible video monetization strategies to grow your platform and maximize revenue



AVOD

Ad-Supported Free Tier - Monetizing non-paying users

Brand Integrations

Native Ads



SVOD

Subscription Video on Demand - Annual & quarterly plans with unlimited access

Multi DRM

Popular Safety

Better ROI

Unlock JOJO Gold!

The image shows a smartphone screen displaying the JOJO Gold subscription offer. The screen features a video player with a man in a yellow shirt. Below the video, the text 'JOJO Gold' is displayed. Underneath, it says 'LIMITED OFFER'. There are four icons representing features: 'Watch on Upto 4 Devices', 'No In Video ADs', 'Exclusive Content', and 'Full HD 1080p Content'. At the bottom, there are two subscription plans: '12 Months' for ₹598.80 (reduced to ₹499.0, saving ₹100) and '1 Month' for ₹131.67 (reduced to ₹99.0, saving ₹33). To the left of the phone, a large graphic shows the 1-month plan details: '1 Months', '₹131.67', '₹99.0', and 'You saved ₹33'. To the right, a large graphic shows the 12-month plan details: '12 Months', '₹598.80', '₹499.0', and 'You saved ₹100'.

Plan	Original Price	Discounted Price	You saved
1 Month	₹131.67	₹99.0	₹33
12 Months	₹598.80	₹499.0	₹100

JOJO AVOD

(Advertising Video on Demand)

Advertising with JOJO



Reach Millions with Every Ad!

Tap into JOJO's growing community of loyal users for impactful advertising.



OUR CLIENTS



WELCOME TO



No In Video
Ads



Watch on upto
4 Devices



Exclusive
Content



Early Bird
Access

SUBSCRIPTION PLANS IN INDIA & OVERSEAS

SVOD PLAN

Durations	INDIA		OVERSEAS
	Android	iOS	
1 Month	₹ 99	₹ 109	\$ 4.99
12 Months	₹ 499	₹ 559	\$ 29.99

JOJO TV

JOJO TV is a FAST channel network; owned, programmed and powered by JOJO; delivering free, ad-supported, always-on streaming across connected TVs.



Distribution Partners

Reaching 50M+ Smart TVs globally



Global FAST TV distribution

Expands reach to price-sensitive users

Strategic Benefits

✓ Zero acquisition cost ✓ Long-tail monetization ✓ Content sampling funnel ✓ Brand visibility across platforms

JO Micro Drama



CORE CONTENT ON JO (Micro-Drama Platform)



Micro Dramas
(Love, Family, Thriller,
Aspirational)



News & Current Affairs
(Entertainment, Sports)



Influencers
Video Library



Podcast



Promotions & Peps



Micro Literature
(Poetry and short stories)

JOJO Studios

JOJO Studios Pvt Ltd is our content production arm focused on original films and series while maintaining strong ownership of intellectual property.

Building a Premium Gujarati Content Pipeline

JOJO Studios is focused on creating ambitious Gujarati films and series through strong original IP, larger production scale and strategic co-production partnerships.



WHAT WE DO

Building content from concept to screen through development, acquisition, and production.

MARKETING

Marketing at JOJO Studios is built to reach every Gujarati, everywhere.

With targeted campaigns, we ensure every story connects, engages, and travels across audiences worldwide.



GLOBAL RELEASE

We enable releases at multiple scales across India & global markets.

From theatrical to OTT, we manage distribution and monetize through strategic rights sales across platforms and territories.



PRODUCTION

End-to-end film production, from idea to final screen. Script, casting, production, and post; all under one roof.

Built to create, scale, and deliver high-quality Gujarati cinema.



PARTNERSHIP

We collaborate with producers across the filmmaking journey; co-creating, releasing or marketing films.

We partner at every stage to scale and maximize a film's reach and impact.



WHY JOJO STUDIO?

1

PROVEN EXPERIENCE

Backed by years
of production
experience.

2

INDUSTRY ACCESS

Strong network of
talent, creators &
partners.

3

SUPPORT FROM GOVERNMENT

Credibility,
distribution
strength & scale.

4

BACKED BY JOJO

Credibility,
distribution
strength & scale.

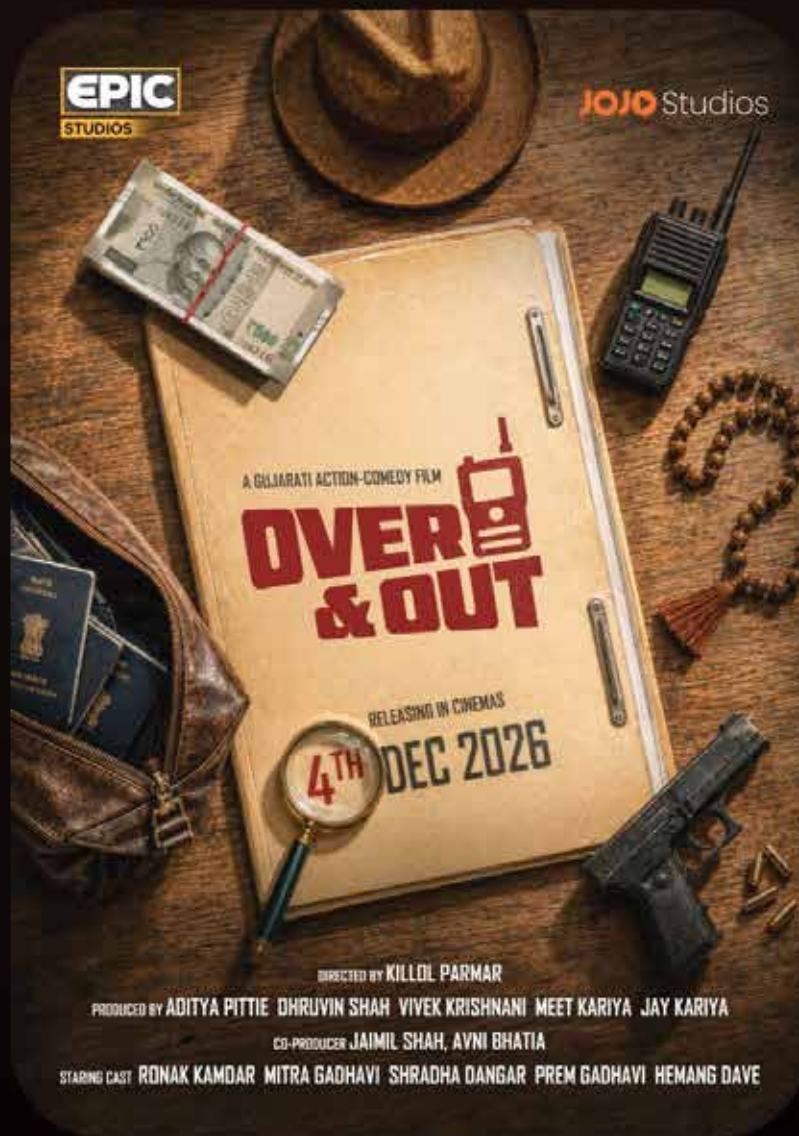
5

FASTER EXECUTION

Quick closures
across OTT,
satellite & digital.

OVER & OUT

Over and Out One of the key projects under JOJO Studios is the feature film Over and Out, produced as a joint venture between JOJO Studios and Epic Studios, the production company backed by Anand Mahendra. Scheduled for release in December 2026, the film stars Raunaq Kamdar, Mitra Gadhvi, Shradha Dangar and Prem Gadhvi, and is directed by Killo Paramar.



TWO-YEAR PRODUCTION ROADMAP

Over the next two years, JOJO Studios plans to
build a strong original-content

SLATE COMPRISING

5-6 FEATURE FILMS
4-5 WEB SERIES

A key focus will be co-production partnerships with established Bollywood production houses, bringing greater production expertise, creative talent, investment capabilities and technical scale into Gujarati cinema while preserving the cultural identity and storytelling strengths of Gujarati content.

Bridging Gujarati Cinema & Bollywood

With Over and Out as an important first step, JOJO Studios aims to create a sustainable bridge between the Gujarati and Bollywood film industries—enabling larger-scale productions, wider industry collaboration and a consistent pipeline of premium Gujarati entertainment.



JOJO Global

JOJO Global Inc drives international expansion by distributing content and building partnerships across global markets.



JOJO GLOBAL INC. (USA)
WHOLLY OWNED SUBSIDIARY OF JOJO LTD.

International Markets

JOJO Global Expansion



USA

848K

Gujarati Diaspora

Largest Population



UK

300K

Gujarati Diaspora

Strong Cultural Ties



Canada

88K

Gujarati Diaspora

Growing Population

Revenue Focus Areas



Premium Subscriptions

\$24/year pricing



Sponsored Tours

Cultural events



Partnerships

Distribution deals

PREMIERE ADS WORLD PVT. LTD.
WHOLLY OWNED SUBSIDIARY OF JOJO LTD.

PREMIERE ADS WORLD

Premiere Ads World delivers 360° advertising solutions including influencer marketing, campaigns, and brand collaborations.

LEADERSHIP



Dhruvin Shah

Founder

- Visionary behind PAW
- Strategic expertise in marketing, media & brand building
- Built a network-driven creative ecosystem

Jatin Prajapati

CEO OF PAW

- Drives operations & execution excellence
- Focused on scaling campaigns & client success
- Leads strategy + delivery pipeline



TOGETHER, THEY COMBINE VISION + EXECUTION.

NETWORK POWER

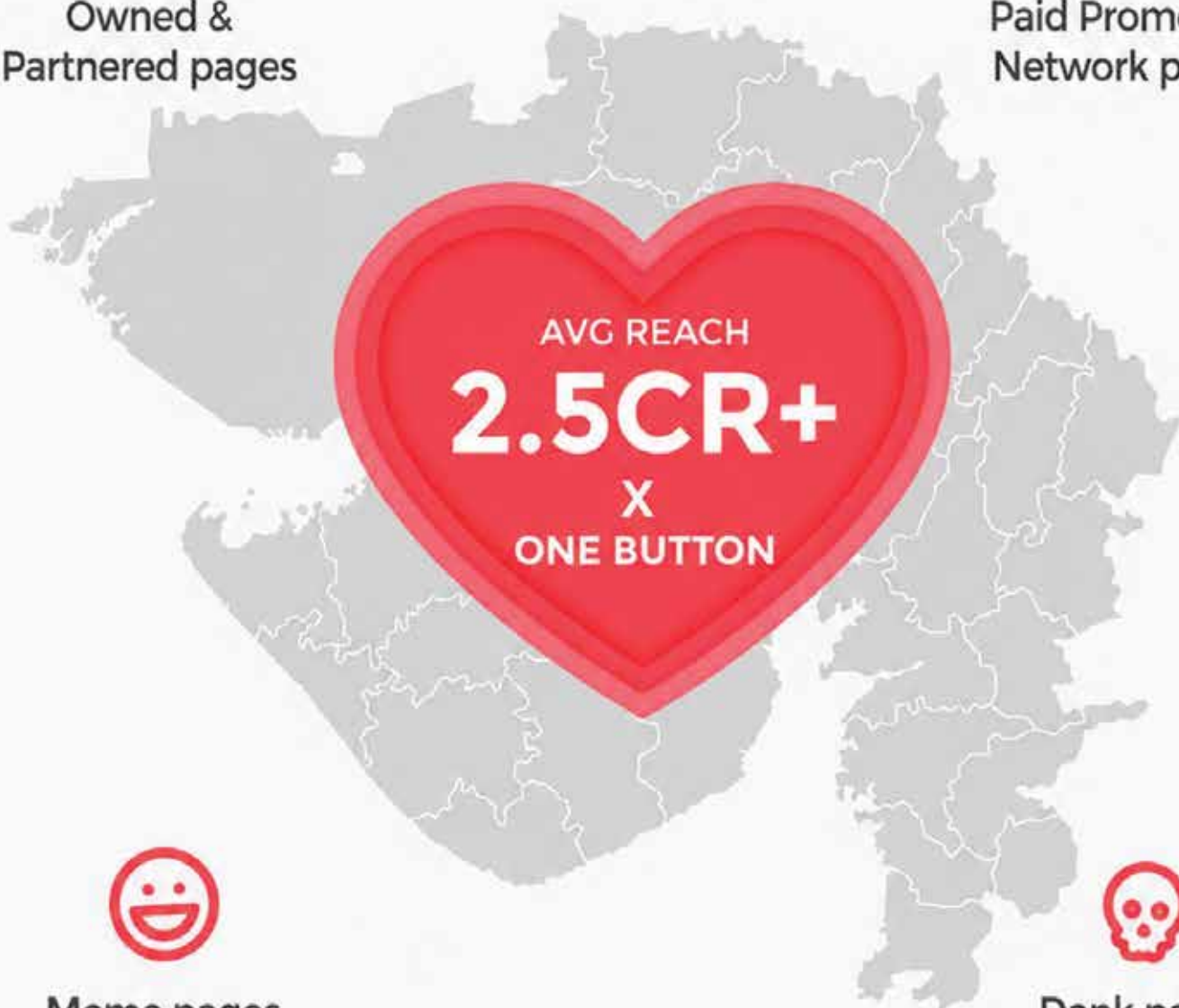
This is *OUR* army.



Owned &
Partnered pages



Paid Promotion
Network pages



Meme pages



Dank pages

PREMIERE
ADS WORLD

Viral.Vault

Content & Social Proof Engine
One Vault. Infinite Reach.

 Scale  System  Results

Product by Premier Ads World

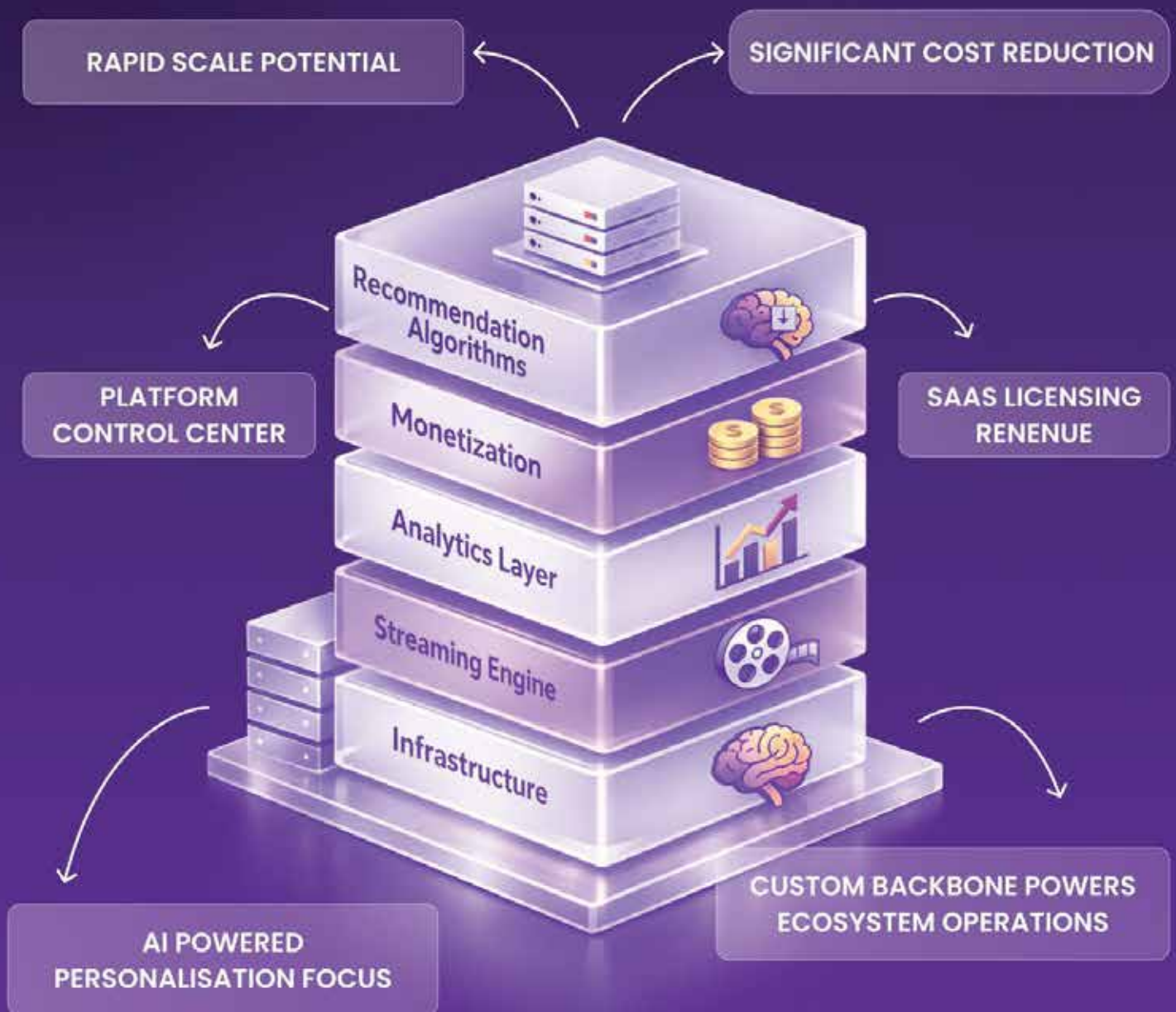
2026=
EXPANSION

The **super** CMS

2026 EXPANSIONS

the reliable back-end empowering jojo's content distribution as a content platform launchpad.

SUPER CMS ARCHITECTURE



JOJO Experience



LIVE ENTERTAINMENT

Artist-led performances spanning global and domestic talent — from indie acts to headlining concerts that electrify audiences.



PREMIERES & LAUNCH EVENTS

Red-carpet film premieres, exclusive screenings, and release-day celebrations that turn content drops into cultural events.



CULTURAL PROGRAMMING

Regional festivals, community celebrations, and heritage-driven events rooted in Gujarati tradition with a modern presentation.



ORIGINAL EVENT IPS

Proprietary JOJO-branded event formats — from music festivals to comedy specials — designed to build recurring audience loyalty.

JOJO भक्ति

JOJO Bhakti delivers devotional content including aartis, bhajans, and spiritual programming, connecting deeply with culturally rooted audiences.





JOJO Games will introduce interactive and gamified entertainment experiences built around storytelling.

GAMING BEGINS

2026

JOJO KIDZ

JOJO Kids offers animated, educational, and culturally relevant content for children, including rhymes, stories, and learning videos.



JOJO Talks

JOJO Talks is a platform for interviews, conversations, and knowledge-driven content across entertainment and culture.



IP Asset Library

JOJO is focused on building a strong library of content IPs across films, web series, shows, and theatre through original production, exclusive acquisitions, and licensed content.



STRATEGIC GROWTH LEVERS



| 4 Pillars of Expansion



CONTENT

Diversified Portfolio & Data-driven Decisions



COMPETITION

Ecosystem Moat & Cultural Positioning



TECHNOLOGY

Proprietary Super CMS & Cloud Scaling



REGULATORY

Strong Compliance & Government Alignment



TALENT

900+ Artist Network & In-house Production



MARKET

Diversified Revenue Streams & Global Presence

NOTICE FOR ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting ("AGM")** of the members of **JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited)** will be held on **Tuesday, September 29, 2026 at 03:00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), therefore deemed to be held at the Registered office of the company situated at Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar Club, Ambawadi, Ahmedabad-380015 **to transact the following business:**

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:*

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. Re-appointment of Mr. Sagar Samir Shah (DIN: 03082957) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment:**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution***

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. **Sagar Samir Shah (DIN: 03082957)**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation."

- 3. Approval and declaration of final dividend for the financial year 2025-26:**

*To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution***

"RESOLVED THAT a final dividend of Rs 0.025/- per equity share (i.e. @ 0.5 % of the face value of Rs. 05/- (Rupees Five only) each fully paid-up) be and is hereby declared for the financial year ended on March 31, 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended on March 31, 2026."

4. To increase the Authorized Share Capital and consequent Alteration of Capital Clause of the Memorandum of Association.

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the comprising of Rs. 38,00,00,000/- (Rupees Thirty-Eight Crores) divided into 7,60,00,000 (Seven Crore Sixty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each to Rs. 70,00,00,000/- (Rupees Seventy Crores only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 5/- each. The equity shares to be issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded for substituting Clause (V) of the Memorandum of Association of the Company with the following new Clause (V):

"(V) The Authorized Share Capital of the Company is Rs. 70,00,00,000/- (Rupees Seventy Crores only) divided into 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 5/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company and with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and in accordance with the provisions of the Companies Act, 2013."

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of Companies, papers or documents, as may be required and to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution."

5. Approval of issue of Bonus Shares to the Shareholders of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Foreign Exchange Management Act, 1999, as amended, and other applicable regulations, rules and guidelines issued from time to time by SEBI and/or the Reserve Bank of India ("RBI") and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and sanctions and subject to such terms and modifications, if any, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company as per the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2026, for the purpose of issuance and allotment of bonus equity shares, to be credited as fully paid up shares to the existing equity shareholders of the Company, in the proportion of 1 (One) new fully paid-up bonus equity share of Rs.5/- (Rupees Five only) each for every 1 (One) existing fully paid-up equity share of Rs.5/- (Rupees Five only) each held by the Members of the Company as on the Record Date, i.e. September 22, 2026 and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT, the Bonus Shares so issued shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the issue and allotment of the said bonus equity shares to the extent they relate to Non- Resident Indians (NRIs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Overseas Corporate Bodies ('OCBs') and other Foreign Investors will be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other applicable laws for the time being in force.

RESOLVED FURTHER THAT for the purposes of giving effect to the aforesaid resolution, any Director and/or the Company Secretary and/or the Chief Financial Officer of the Company be and are hereby severally Authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at their discretion deem necessary or desirable for such purpose, including without limitation, to file any documents with the SEBI, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/or concerned authorities applying and seeking necessary listing approvals from the Stock Exchange(s), in regard to such bonus issue as it may in its absolute discretion deem fit and without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to this resolution and to give such direction as may be necessary, proper and to settle any question, difficulty or doubt whatsoever that may arise with regard to issue, allotment, distribution, and listing of shares as the Board may in its absolute discretion deem fit and its decision shall be final and binding.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary or Chief Financial Officer of the Company be and are hereby severally Authorized to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action."

**By Order of the Board of Directors
For JOJO Limited**

(Formerly known as Madhuveer Com 18 Network Limited)

Date: 17/08/2026

Place: Ahmedabad

**Sd/-
Pushti Rajani
Company Secretary**

Registered Office:

Office no. 812, Anand Mangal-3,
Opp Core house,
Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad – 380015
CIN: L93000GJ1995PLC026244

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC /OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings

of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jojolimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, M/s. MCS Share Transfer Agent Limited.
9. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable

servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
12. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
13. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
14. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
16. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Tuesday, 22nd September, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 26th September, 2026 at 09:00 A.M. (IST) and ends on Monday, 28th September, 2026 at 05:00 P.M. (IST). Once the vote on a

resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

17. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
19. All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@jojolimited.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before 28th September, 2026 by sending e-mail on info@jojolimited.com.
20. Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
21. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at mcsstaahmd@gmail.com.
22. The Board of Directors of the Company at their Meeting held on 15th May, 2026 has recommended a Dividend of Rs. 0.025/- per equity share (0.5%) for the financial year ended 31st March, 2026 and the said Dividend will be payable within 30 days after the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company to be held on 29th day of September, 2026.
23. Members will be entitled to receive the aforesaid final dividend through electronic mode as per the updated bank mandate in the physical and / or

demat holding. As per SEBI circulars amended from time to time, effective from 01-04-2024 dividend amount will be withheld wherever KYC details are not updated.

24. UNCLAIMED DIVIDEND / IEPF: Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

25. Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below: -

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid dividend
2023-24	24/10/2024	24/10/2031
2024-25	29/09/2025	29/10/2032

Members are requested to note that the payment of dividend to the shareholders who have not opted for electronic mode or to whom the said dividend is required to be paid through issuance of Dividend Warrants/Demand Drafts (DDs) including the NEFT/RTGS/NACH/NECS return cases and for whom in terms of General Circular No.20/2020 dated 5 May 2020, issued by the Ministry of Corporate Affairs, Government of India, the Company shall dispatch the dividend warrants/demand drafts through post or other permitted mode of dispatch. Members may also note that the Company is fully committed to make its best efforts to dispatch the Dividend Warrants/DDs to the aforesaid shareholders.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able

	to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for

- (ii) CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR

(self-attested scanned copy of Aadhar Card) by email to info@jojolimited.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@jojolimited.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not

have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@jojolimited.com . The same will be replied by the company suitably.
6. Members who wish to speak at the AGM are requested to register themselves as a speaker by sending an email to info@jojolimited.com with their name, DP ID/Client ID/Folio Number, and the specific query/comment they propose to raise.
7. The request must reach the Company at least 3 (three) days prior to the date of the AGM.

The Company has appointed Mrs. Rupal Patel, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than two working days from the conclusion of the AGM or within such period as prescribed under applicable law, whichever is earlier, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company at www.jojolimited.com and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

JOJO LIMITED (Formerly Known as Madhuv eer Com 18 Network Limited)
(CIN: L93000GJ1995PLC026244)

Contact Details:

Company	JOJO Limited (Formerly known as Madhuv eer Com 18 Network Limited) Redg. Office: Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380015 Email: info@jojolimited.com Website: www.jojolimited.com
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited Add: 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat 380009 Email : mcsstaahmd@gmail.com Website: https://www.mcsregistrars.com/
E-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone: 022 - 4886 7000
Scrutinizer	Rupal Patel, Practicing Company Secretary Ahmedabad Add: 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Email: roopalcs2001@gmail.com

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	:	Mr. Sagar Samir Shah
DIN	:	03082957
Date of birth	:	15/03/1991
Date of first appointment	:	26/04/2024
Qualification and Experience	:	Having more than 8 years of experience in the field of Fintech and Financial Technology.
Expertise	:	Mr. Sagar Shah has expertise in the field of Fintech and Financial Technology.
Director of the Company since	:	26/04/2024
Directorship in other public limited companies including listed companies	:	1
Membership of Committees of other public limited companies	:	0
Listed entities from which the person has resigned in the past three years	:	NIL

JOJO LIMITED (Formerly Known as Madhuv eer Com 18 Network Limited)
(CIN: L93000GJ1995PLC026244)

No. of Shares held in the Company	:	1,60,92,480
No. of Board Meetings Held/ Attended	:	07
Details of Remuneration sought to be paid	:	NIL
Last Remuneration drawn (per annum)	:	NIL
Disclosure of relationships between directors inter-se	:	NA
Terms and conditions of reappointment and Remuneration	:	Mr. Sagar Samir Shah shall be reappointed as Director (Executive), liable to retire by rotation.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 30th Annual General Meeting as mentioned under Item Nos. 1 to 5 of the accompanying Notice dated August 17, 2026:

Item No. 1

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its Standalone and Consolidated audited financial statements for FY 2025-26 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved Standalone and Consolidated audited financial statements for the financial year ended March 31, 2026. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Standalone and Consolidated Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.jojolimited.com under the "Investors" section.

M/s Shah Sanghvi and Associates (FRN: 140107W), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

Board recommends the **ordinary resolution** set out at Item No. 1 for approval of the members of the Company.

Item No. 2

Section 152 of the Companies Act, 2013 requires a prescribed proportion of directors to retire by rotation at every AGM of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Sagar Samir Shah (DIN: 03082957) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Sagar Samir Shah to be reappointed as a Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Sagar Samir Shah that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Sagar Samir Shah has contributed immensely to the Company's growth. He has a rich and varied experience particularly in Fintech and Financial Technology.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Sagar Shah as Director (Executive), for approval of the members as an **Ordinary Resolution**.

Item No. 3

The Company has fixed Tuesday, September 22, 2026 as the "Record Date" for determining entitlement of members to dividend for the financial year ended March 31, 2026.

The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched to those members whose names appear on the Company's Register of Members on the Record Date, in respect of the shares held in dematerialized mode and physical mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] as beneficial owners as on that date.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the members of the Company.

Item No. 4

To Increase the Authorized Share Capital of the Company and Alteration in the Capital Clause of Memorandum of Association (MOA) of the Company:

Presently, the Authorized Share Capital of the Company stands at Rs. 38,00,00,000 (Rupees Thirty-Eight Crore Only) divided into 7,60,00,000 (Seven Crore Sixty Lakhs) Equity Shares of Rs. 5/- each. The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause (V) of the Memorandum of Association of the Company. pursuant to Sections 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an ordinary resolution to the effect.

The Board of Directors in its meeting held on August 17, 2026 proposed to issue fully paid Bonus equity shares to the shareholders of the Company and thereby expanding the existing paid up capital base of the Company for which the Company would be requiring to increase its Authorized Share Capital, from Rs. 38,00,00,000 (Rupees Thirty-Eight Crore Only) divided into 7,60,00,000 (Seven Crore Sixty Lakhs) Equity Shares of Rs. 5/- each to Rs. 70,00,00,000/- (Rupees Seventy Crores only) comprising of 14,00,00,000 (Fourteen Crores Only) Equity Shares of Rs. 5/- each. The new equity shares shall be pari-passu in all respects with the existing equity shares of the Company.

Pursuant to Section 61 and 64 of the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an ordinary resolution to the effect.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No.4 of this Notice except to the extent of their shareholdings in the Company, if any.

The Board recommends to the members to pass the resolution set out in Item No.4 of the accompanying Notice as Ordinary Resolution.

Item No.5:

Approval of Issue of Bonus Shares to the Shareholders of the Company.

In order to reward the shareholders for their loyalty and investment in the Company, the Company in its Board Meeting held on August 17, 2026 approved and recommended issue of Bonus Equity Shares in the ratio of 1:1, subject to the consent of the Members of the Company i.e. 1 (One) new fully paid-up equity share of Rs.5/- each be issued for every 1 (One) existing fully paid-up equity share of Rs. 5/- each held by members whose names appear on the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on such date ("Record Date") i.e. Tuesday, 22nd September, 2026 as fixed by the Board in this regard for allotment of shares, aggregating to Rs. 34,48,07,000/- (Rupees Thirty Four Crores Forty Eight Lakhs Seven Thousand Only) divided into

JOJO LIMITED (Formerly Known as Madhuveer Com 18 Network Limited)
(CIN: L93000GJ1995PLC026244)

6,89,61,400/- (Six Crores Eighty Nine Lakhs Sixty One Thousand Four Hundred only) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.

Post issue of Bonus Shares, the Issued and Paid-up Equity Share Capital of the Company will be Rs.68,96,14,000/- (Rupees Sixty-Eight Crores Ninety-Six Lakhs Fourteen Thousand Only) divided into 13,79,22,800/- (Thirteen Crore Seventy-Nine Lakhs Twenty-Two Thousand Eight Hundred) of Rs.5/- (Rupees Five Only).

The issue of Bonus shares by Capitalization of reserves is authorized by Article 200 of the existing Articles of Association of the Company.

The Bonus Equity Shares, once allotted, shall rank pari-passu in all respects and carry the same rights as the existing equity shares and holders of the bonus equity shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

Pursuant to the provisions of Section 63 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company along with capitalization of the amount standing to the credit of General reserves and/ or Retained earnings and/ or Securities premium account requires the approval of the Members of the Company.

None of the Directors, Promoters including Promoter Group and Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except to the extent of their respective shareholding in the Company.

The Board recommends to the members to pass the resolution set out in Item No.5 of the accompanying Notice as an Ordinary Resolution.

By Order of the Board of Directors
For, JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)

Date: 17/08/2026
Place: Ahmedabad

Sd/-
Pushti Rajani
Company Secretary

Registered Office:
Office no. 812, Anand Mangal-3,
Opp Core house,
Nr. Hirabag, Nr. Rajnagar Club,
Ambavadi, Ahmedabad – 380015
CIN: L93000GJ1995PLC026244

DIRECTORS' REPORT

To
The Members,
JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)

Your directors have pleasure in presenting their **30th Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2026. The Management Discussion and Analysis is also included in this Report.

1. **FINANCIAL RESULTS:**

The highlights of the financial results of the Company for the financial year ended March 31, 2026 are as under:

(Rs. In Lacs)				
Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Gross Sales/Income	2259.37	232.84	2448.70	591.58
Employee Benefit expences	254.08	42.83	266.32	170.80
Finance cost	-	3.33	-	4.78
Less Depreciation	66.92	10.64	164.77	122.93
Other expenses	1048.17	46.46	1110.08	349.37
Profit/(Loss) before Tax	890.20	129.58	907.54	(56.29)
Taxes/Deferred Taxes	301.56	29.92	345.96	109.65
Profit/(Loss) After Taxes	588.64	99.66	561.58	(165.95)
P& L Balance b/f	588.64	99.66	561.58	(165.95)
Profit/ (Loss) carried to Balance Sheet	588.64	99.66	561.58	(165.95)

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

During the year under review the Standalone total income was Rs. 2259.37/- Lacs as compared to Rs. 232.84/- Lacs of the previous Year 2024-25. The Company has provided Rs.66.92/- Lacs for depreciation. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is Rs.588.64/- Lacs. The Promoters, Board of Directors and entire management team are putting their stern effort to achieve targeted turnover in the segment business of entertainment, production, purchase and sale of films and event management.

3. **CHANGE IN THE NATURE OF BUSINESS:**

The Company is engaged in the business of entertainment, production, purchase and sale of films and event management.

4. CHANGE OF NAME:

During the year the company has changed its name from Madhuveer com 18 Networks Limited to JoJo Limited through postal ballot notice dated January 31, 2026.

5. FINANCE:

The Company has not availed any loan from banks during the year under review.

6. DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

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

7. SHARE CAPITAL:

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 2,54,80,7000/-. During the year under review, the Company allotted 10,00,000 (Ten Lakh) Equity Shares to Mr. Sagar Shah, upon receipt of 75% of the allotment money payable thereon, in accordance with the terms and conditions of the issue. The said Equity Shares were duly allotted to Mr. Sagar Shah upon receipt of the requisite allotment money.

A) Allotment of equity shares pursuant to conversion of convertible warrants:

During the year under review, the Company allotted 10,00,000 (Ten Lakh) Equity Shares to Mr. Sagar Shah, upon receipt of 75% of the allotment money payable thereon, in accordance with the terms and conditions of the issue. The said Equity Shares were duly allotted to Mr. Sagar Shah upon receipt of the requisite allotment money.

B) Issue of equity shares with differential rights:

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

C) Issue of sweat equity shares:

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

D) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

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

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

8. UTILISATION OF PROCEEDS OF PREFERENTIAL ISSUE

Details of amount utilized from convertible warrants till March 31, 2026 is as follows:

Total issue size of Convertible Warrants (Rs.)	Amount received per warrant	Amount utilized	Date of Raising Fund	deviation/ variation
Rs.40 Crores	For 10 lakhs shares Amount Received Per warrant is Rs. 30/- Hence, Rs. 3 crores Received	Rs.3 Crores	11-08-2025	Nil

9. DIVIDEND:

The Board of Directors of the company has recommended final dividend of 0.5% Rs.0.025 per equity share of Rs.5/- each face value for the financial year 2025-26, subject to the approval of shareholders in the ensuing 30th Annual General Meeting.

10. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Pursuant to provisions of Companies Act, 2013, following Companies are the Wholly Owned Subsidiary Company of the Company:

Sr. No.	Name of the Company	CIN	% of Shareholding
1	Sakshi Barter Private Limited	U51909GJ2011PTC077317	99.99
2	Navkar Events Private Limited	U92120GJ2014PTC079992	99.99
3	Jojo Global Inc.	--	100.00
4	Jojo Studios Private Limited	U59111GJ2024PTC157361	99.99
5	Premier Adsworld Private Limited	U73100GJ2024PTC157422	99.99

Disclosures related to the particulars of the Subsidiary Companies, as required under sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014, has been made in form AOC-1 and the same is annexed to this report as **Annexure-A**. Further, The Company does not have any other subsidiary or joint venture Company.

11. DIRECTORS AND KMP:

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Dhruvin Shah	Chairman and Managing Director
Mr. Sagar Shah	Director
Mr. Raj Shah	Director
Mr. Punitkumar Bhavsar	Chief Financial Officer and Executive Director
Mrs. Pushti Rajani*	Company Secretary and Compliance officer
Ms. Shruti Sharma**	Company Secretary and Compliance officer

*Appointed as Company Secretary and Compliance officer w.e.f. 19/01/2026

**Resigned w.e.f. 04/06/2026

b) Director:

The following are the Director of the Company.

Mr. Dhruvin Shah	Chairman and Managing Director
Mr. Raj Shah	Director
Mr. Sagar Samir Shah	Director
Ms. Sonal Gandhi	Non-Executive-Independent Director
Mr. Sarjeevan Singh	Non-Executive-Independent Director
Mr. Dipankar Bhuvneshwar Mahto	Non-Executive-Independent Director

c) Appointment/Re-appointment:

- Pursuant to the provisions of Section 152 and other applicable provisions if any, of the Companies Act, 2013, Mr. Sagar Samir Shah (DIN: 03082957), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and is eligible offers himself for re-appointment.

d) Changes in Directors and Key Managerial Personnel:

During the year, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Ms. Shruti Sharma, Company Secretary	--	04/06/2026
Ms. Pushti Rajani	19/01/2026	--

e) Declaration by an Independent Director(s) and reappointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. www.jojolimited.com

12. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31st March 2026 in **Form MGT-7** is uploaded on website of the Company and can be accessed at www.jojolimited.com

13. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

14. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met seven (7) times during FY 2025-26. The details of the board meetings are provided in Corporate Governance Report.

30/05/2025	31/05/2025	11/08/2025	30/09/2025
12/11/2025	19/01/2026	14/02/2026	

15. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the annual financial statements have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. DECLARATION BY INDEPENDENT DIRECTOR & BY THE COMPANY:

All Independent Directors have given the required declarations under Section 149(7) of the Act, confirming that they meet the criteria of independence.

17. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2026.

18. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

19. AUDITORS:

A. Statutory Auditors:

The Company's Auditors, **M/S. Shah Sanghvi and Associates, Chartered Accountants, Ahmedabad** who was appointed in the Annual General Meeting in the year 2025 for a period of 5 years.

B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **PCS Rupal Patel, Practicing Company Secretary**, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **"Annexure -B". Point wise Reply for qualification Remark in Secretarial Audit Report is as under:**

1. The Company confirmed to take due care in timely compliance of SEBI LODR.
2. The Company has paid for application at BSE amounting to Rs.11,800/- on 24/09/2025.

20. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanisms of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

Film/Content Production and Price Risks

The Company is exposed to risks associated with the production, acquisition and sale of films and other entertainment content, including fluctuations in production costs, acquisition costs and market demand. The Company proactively manages these risks through prudent budgeting, cost control, careful selection and acquisition of content, effective inventory management and proactive vendor development practices. The Company's reputation for quality content, product differentiation, strong brand image and robust marketing and distribution network helps mitigate the impact of cost and price fluctuations on the Company's films and entertainment content.

Regulatory Risks

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

Human Resources Risks

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

Strategic Risks

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

21. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

22. TRANSFER TO RESERVES:

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance amount of Rs.588.64/- lacs has been carried forward to profit & loss account.

23. LIQUIDITY:

The Company manages its liquidity prudently to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables the Company to position itself for quick responses to market dynamics.

24. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2026.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During FY 2025-26, The transaction involves the acquisition of Business Vertical-1 of Navkar Events Private Limited, comprising the media and entertainment production business, including films, web series, music videos, advertisements, the OTT platform (JOJO Platform), intellectual property rights, contracts, employees, and all related assets and liabilities, as a going concern on a slump sale basis for a lump-sum consideration.

It is pertinent to note that JOJO Limited (formerly known as Madhuveer Com 18 Network Limited) ("Buyer" or "Holding Company" or "Parent Company") acquired 100% of the shareholding of Navkar Events Private Limited on November 30, 2023, pursuant to which Navkar Events Private Limited became its wholly owned subsidiary. Following such acquisition, the Buyer has actively supported, funded, and guided the business operations of Navkar Events Private Limited, particularly with respect to the development and expansion of the JOJO Platform. Over time, this involvement has extended beyond mere ownership and has translated into substantial financial contribution, strategic oversight, and operational alignment.

The proposed transaction is undertaken on an arm's length basis and is supported by an independent valuation report dated March 30, 2026, issued by Mr. Nitin Pahilwani, Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/11768), along with the commercial rationale underpinning the transaction and the same is approved by the shareholders of the Company vide postal ballot resolution dated May 22, 2026.

During the year, all transactions entered with the related parties in the ordinary course of business, u/s 188 of the Companies Act, 2013 read with regulation 23 of the SEBI LODR are at arms-length as mentioned under notes to audited financial statement for the Financial Year 2025-26.

27. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

29. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one-time settlement of loans from the Bank or Financial Institutions

30. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

31. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company during the financial year under review.

32. BUSINESS RISK MANAGEMENT:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

34. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

35. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

36. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

37. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.jojolimited.com

38. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "**Annexure C & D**" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

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

The Company has made sub-division of shares in the ratio of every 1 (One) equity share of the nominal/Face Value of Rs.10/- (Rupees Ten Only) each to 2 (two) Equity Shares of the nominal/Face Value of Rs.5/- (Rupees Five Only) through postal ballot. There are no other material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2026 and the date of Director's Report.

41. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "**Annexure- E**" to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

42. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2025-26, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2026.

43. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an

inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

44. PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

45. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards – SS-1, SS-2, SS-3 and SS-4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

46. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 17/08/2026
Place: Ahmedabad

By Order of the Board of Directors
For JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Sd/-
Raj Shah
Director
DIN: 10001859

Sd/-
Pushti Rajani
Company Secretary
M. No. A78352

Form AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5
of Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Rs. In Lacs)

S.N.	Particulars	Details				
1	Name of the subsidiary	Sakshi Barter Private Limited	Navkar Events Private Limited	Jojo Global Inc.	Jojo Studios Private Limited	Premier Adsworld Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 25-26	FY 25-26	FY 25-26	FY 25-26	FY 25-26
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees	Rupees	US Dollar	Rupees	Rupees
4	Share capital	356800	100000	100000	100000	100000
5	Reserves & surplus	653.83	(377.02)	-	(1.42)	(28.53)
6	Total assets	549.69	663.47	-	156.98	12.89
7	Total Liabilities	1.93	1039.49	-	157.41	40.42
8	Investments	109.63	-	-	-	-
9	Turnover	13.14	552.53	-	-	3.23
10	Profit before taxation	12.25	159.28	-	(0.89)	(11.44)
11	Provision for taxation	1.75	42.58	-	0.05	0.02
12	Profit after taxation	10.50	116.70	-	(0.94)	(11.16)
13	Proposed Dividend	--	--	--	--	--
14	% of shareholding	99.99%	99.99%	100%	99.99%	99.99%

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture

**By Order of the Board of Directors
For JOJO Limited (Formerly known as Madhuveer Com 18
Network Limited)**

**Date: 17/08/2026
Place: Ahmedabad**

**Sd/-
Dhruvin Shah
Managing
Director
DIN: 08801616**

**Sd/-
Raj Shah
Director
DIN:
10001859**

**Sd/-
Pushti Rajani
Company
Secretary**

PARTICULARS OF EMPLOYEE

- i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2025-26
Mr. Dhruvin Shah	Managing Director	-	-
Mr. Raj Shah	Whole-time director	0.35:1	0.6:1
Mrs. Manorama Shah	Independent Director	-	-
Mr. Dipankar Mahto	Independent Director	-	-
Mr. Sonal Deepalbhai Gandhi	Independent Director	-	-
Mr. Sarjeevan Singh	Independent Director	-	-
Mr. Sagar Samir Shah	Non-Executive - Non Independent Director	-	-
Ms. Shruti Sharma***	Company Secretary	0.09:1	-
Ms. Pushti Rajani**	Company Secretary	0.06:1	-
Mr. Punitkumar Bhavsar	CFO	-	-

Note:

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2025-26 was Nil.

- iii. There were 46 permanent employees on the rolls of the Company as on March 31, 2026.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was NIL, whereas the average percentage increase in remuneration of the KMP was NIL. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2026, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Jojo Limited
(Formerly known as Madhuveer Com 18 Network Limited)
(CIN: L24230GJ1995PLC026244)
Office no. 812, Anand Mangal-3,
Opp. Core house, Nr. Hirabag,
Nr. Rajnagar Club, Ambavadi,
Ahmedabad- 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jojo Limited (formerly known as Madhuveer Com 18 Network Limited) (hereinafter referred to as 'the Company') for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
 - (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; - not applicable-
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - not applicable-
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labour Laws and other incidental laws of respective States.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not filed Statement of Deviation and Variation for the quarter ended 30th September, 2025, as required under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Company has made application for waiver of fees at BSE Limited, under Regulation 31 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) We have not verified authentication of commercial contracts and agreements declared under regulation 30 of SEBI LODR at stock exchange.

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

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

Requiring compliance thereof by the Company during the period under review

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professional

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Regulation 17 mentioning the composition of Board of Director is not applicable to the Company. However, the changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except mentioned below:

1. The listed entity has issued Final Dividend @0.5% in the Annual General Meeting.
2. The listed entity has converted 10,00,000 warrants into equity shares out of 1,00,00,000 convertible warrants on 11th August, 2025, and also received trading approval from BSE Limited on 09th December, 2025.
3. The listed entity has appointed Ms. Rupal Patel (PCS) as Secretarial Auditor for the term of 5 years from the F.Y. 2025-26 in the Annual General Meeting.
4. The Listed entity has appointed M/s. Shah Sanghavi & Associates as Statutory Auditors of the Company for 5 years in the Annual General Meeting.

5. The listed entity has regularized appointment of Mr. Sarjeevan Rathore (Non-Executive Independent), Ms. Sonal Gandhi (Non-Executive Independent) Non-Executive Independent Director of the Company in the Annual General Meeting of the Company.
6. The Company has appointed Ms. Pushti Rajani as Company Secretary and Compliance Officer of the Company w.e.f. 19th January, 2026.
7. During the year, the Company has increased authorized share capital of the Company from Rs.36,00,00,000/- (Rupees Thirty Six Crores Only) divided into 3,60,00,000 (Three crore sixty Lacs) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 38,00,00,000/- (Rupees Thirty-Eight Crores only), divided into 3,80,00,000 (Three Crore Eighty Lakh) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each and also changed its name from "MADHUVVEER COM 18 NETWORK LIMITED" to "JOJO LIMITED", through postal ballot notice dated 31st January, 2026.
8. During the year, the listed entity has accepted resignation of Mrs. Manoram Jitendra Shah, from the Office of Independent Director of the Company w.e.f. 14th February, 2026. And also reconstituted various committees of the Company.
9. During the year one application was filed by the Company at NCLT, Ahmedabad bench, under section 59 of the Companies Act, 2013 read with section 57 of the Companies Act, 2013 and Rules 70 & 11 of the NCLT Rules, 2016 against Parasmal H Jain on 26th July, 2025. The matter is pending at NCLT.

Date: 04/08/2026
Place: Ahmedabad

Sd/-
Rupal Patel
Practicing Company
Secretary
C. P. No.: 3803
FCS No.: 6275
Peer review: 7814/2026
UDIN: F006275H001376864

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

To,
The Members,
Jojo Limited
(Formerly known as Madhuveer Com 18 Network Limited)
(CIN: L24230GJ1995PLC026244)
Office no. 812, Anand Mangal-3,
Opp. Core house, Nr. Hirabag,
Nr. Rajnagar Club, Ambavadi,
Ahmedabad- 380015

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 04/08/2026
Place: Ahmedabad

Sd/-
Rupal Patel
Practicing Company
Secretary
C. P. No.: 3803
FCS No.: 6275
Peer review: 7814/2026
UDIN: F006275H001376864

CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2025-26, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision:** The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.
- **Strategic management:** The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.
- **Executive management:** The function of the Management Committee is to execute and realise the goals that are laid down by the Board and the Executive Committee.

2. BOARD OF DIRECTORS:

2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors comprising two Executive Directors, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors, One Non-Executive - Non-Independent Director and Three Non-Executive Independent Directors. Mr. Dhruvin Shah is the Chairman & Managing Director (CMD) of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their respective fields. The composition of the Board is as follows:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in other Indian public & private Limited Companies	Committee(s) position (Including this company)	
				Member	Chairman
1	Mr. Dhruvin Shah	Chairman and Managing Director	8	00	00
2	Mr. Raj Shah	Whole-time Director	0	00	00
3	Mr. Sagar Samir Shah	Non-Executive - Non-Independent Director	1	00	00
4	Mr. Dipankar Bhuvneshwar Mahto	Non-Executive Independent Director	2	3	00
5	Mr. Sarjeevan Singh	Non-Executive Independent Director	9	12	00
6	Ms. Sonal Gandhi	Non-Executive Independent Director	5	15	03

2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:

Name of the Director	Skills/Expertise/Competencies
Mr. Dhruvin Shah	Finance, Marketing, Management
Mr. Raj Shah	Administration and co-ordination
Mr. Sagar Samir Shah	Administration, Reporting and Observation
Mr. Dipankar Bhuvneshwar Mahto	Management
Mr. Sarjeevan Singh	Management
Ms. Sonal Gandhi	Management

2.3 Board Agenda:

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

Invitees & Proceedings:

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

Support and Role of Compliance Officer:

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

2.4 Meetings and Attendance:

During the year, the Board of Directors met 7 (Seven) times on 30/05/2025, 31/05/2025, 11/08/2025, 30/09/2025, 12/11/2025, 19/01/2026 and 14/02/2026. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

S.N.	Name of Director	No. of Board Meetings held during the period when the Director was on the Board	No. of Meetings Attended	Attendance at the last AGM held on 29/09/2025
1	Mr. Dhruvin Shah	7	7	Yes
2	Mr. Raj Shah	7	7	Yes
3	Mr. Sagar Samir Shah	7	7	Yes
4	Mr. Dipankar Bhuvneshwar Mahto	7	7	Yes
5	Mr. Sarjeevan Singh	7	7	Yes
6	Ms. Sonal Gandhi	7	7	Yes

2.5 Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfills the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on March 16, 2026, *inter alia*:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

2.6 Disclosure of relationships between the Directors inter-se:

There is no relationship between the Directors inter-se.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

2.8 Familiarization Programme for Independent Director:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at www.jojolimited.com

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes namely, "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board namely.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 03 members and all the 3 members are Non-Executive Independent Directors. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. Ms. Sonal Deepalbhai Gandhi, Non-Executive Independent Director is a Chairman of the Committee.

3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2 Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3.3 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 05 (Five) Audit Committee Meetings were held on 30/05/2025, 11/08/2025, 12/11/2025, 14/02/2026 and 19/01/2026. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number Meetings of held during the period when the Member was on the Board	Number of Meetings attended
1	Ms. Sonal Deepalbhai Gandhi	Chairperson	05	05
2	Mr. Sarjeevan Singh Rathore	Member	05	05
3	Mr. Dipankar Mahto	Member	05	05

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mrs. Sonal Deepalbhai Gandhi, Non-Executive Independent Director is a Chairman of the Committee.

4.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:

During the year, 03 (Three) committee meetings were held during the year on 12/11/2025, 19/01/2026 and 14/02/2026. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Ms. Sonal Deepalbhai Gandhi	Chairperson	03	03
2	Mr. Sarjeevan Singh Rathore	Member	03	03
3	Mr. Dipankar Mahto	Member	03	03

4.2 The terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

- Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
- The Committee shall, while formulating the policy, ensure the following:
 - 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;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance

objectives appropriate to the working of the Company and its goals.

Note: Senior Management for the above purpose shall mean officers/personnel of the Company who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager and shall specifically include Company Secretary and Chief Financial Officer.

4.3 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

4.4 Remuneration of Directors:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No sitting fees have been paid to any Non-Executive Directors.

Details of remuneration to all Directors for the Financial Year 2025-26 are as under:

Amount in lacs							
S.N.	Name of Director	Salary	Perquisites & Allowances	Retirement & Leave Benefits	Sitting Fees	Commission/ Bonus	Stock Option
1	Mr. Dhruvin Shah		-	-	-	-	-
2	Mr. Raj Shah	8.57	-	-	-	-	-
3	Mr. Sagar Samir Shah						
4	Mr. Dipankar Bhuvneshwar Mahto						

5	Mr. Sarjeevan Singh	-	-	-	-	-	-
6	Ms. Sonal Gandhi	-	-	-	-	-	-

The Company has not issued any stock option during the year under review.

5. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee has 03 Members and all the 3 Members are Non-Executive Independent Directors. Ms. Sonal Deepalbhai Gandhi, Non-Executive Independent Director has been appointed as a Chairman of the Committee.

5.1 **The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 05 (Five) Committee Meetings were held on 30/04/2025, 23/07/2025, 18/11/2025, 18/12/2025 and 26/01/2026. The Attendance of Members at meetings was as under:

S.N.	Name of Member	Position	Number of Meetings held during the period when the Member was on the Board	Number of Meetings attended
1	Ms. Sonal Deepalbhai Gandhi	Chairperson	05	05
2	Mrs. Sarjeevan Singh Rathore	Member	05	05
3	Mr. Dipankar Mahto	Member	05	05

5.2 **Name and Designation of Compliance Officer:**

Ms. Pushti Rajani, Company Secretary and Compliance Officer of the company.

5.3 **Details of Complaints / Queries received and redressed during April 01, 2025 to March 31, 2026 are as follows:**

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending the end of the year
Nil	51	51	Nil

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

6. INFORMATION ON GENERAL BODY MEETINGS:
6.1 The last 3 Annual General Meetings of the Company were held as under:

Date	Time	Venue
29 th September, 2025	03:00 PM(IST)	Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar, Club, Ambawadi, Ahmedabad-380015
24 th October, 2024	11.00 AM (IST)	A-3, 5 th Floor, Safal Profitaire, Corporate Road, Near, Prahladnagar Garden, Ahmedabad - 380015
26 th May, 2023	11.00 AM (IST)	Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar, Club, Ambawadi, Ahmedabad-380015

6.2 Special Resolutions passed in the last 3 Annual General Meetings:

Financial Year	Date	Subject matter of Special Resolutions
2024-25	29/09/2025	- Approving the appointment of Mrs. Sonal Deepalbhai Gandhi (DIN: 07351479) as a Non-Executive Independent Director of the Company - Approving the appointment of Mr. Sarjeevan Singh (DIN: 08258683) as a Non-Executive Independent Director of the Company
2023-24	24/10/2024	- Regularization of Mr. Dhruvin Shah (DIN: 08801616) as a Director of the Company, - Appointment of Mr. Dhruvin Shah (DIN: 08801616) as a Managing Director of the Company - Regularization of Mr. Sagar Sameer Shah (DIN: 03082957) as Director of Company
2022-23	11-08-2023	- Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association - Issuance of equity shares on a preferential basis ("Preferential Issue") to the Non-Promoter investors for cash consideration - To give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013 - Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 - Increase in aggregate investment limits for non-resident Indians and overseas citizens of India

6.3 Extraordinary General Meeting (EGM): Nil**6.4 Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern: Not Applicable**

E-voting period commenced on Thursday, 05th February, 2026 at 09.00 A.M. (IST) and end on Saturday, 07th March, 2026 at 05.00 P.M. (IST).

1. Increase in the authorized share capital and consequent alteration of memorandum of association
2. Change of name of the company from Madhuveer com 18 Network limited to Jojo limited and consequent amendment in memorandum and articles of association of the company

The resolutions, passed by requisite majority, on the last date of voting i.e. Saturday, 07th March, 2026, in terms of SS-2.

7. MEANS OF COMMUNICATION:

- i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.jojolimited.com)
- ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.jojolimited.com).
- iii. **Website:** The Company's website (www.jojolimited.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.
- iv. **Annual Report:** The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.jojolimited.com).
- v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.
- vi. **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

8. GENERAL SHAREHOLDER INFORMATION:
Annual General Meeting:

Date	September 29, 2026
Day	Tuesday
Time	03:00 P.M. (IST)
Venue	Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar, Club, Ambawadi, Ahmedabad-380015

a. Financial Calendar (Tentative):

The Financial Year of the Company is for a period of 12 months from April 01, 2026 to March 31, 2027

First quarter results	Second week of August, 2026
Second quarter results	Second week of November, 2026
Third quarter results	Second week of February, 2026
Fourth quarter results / Year end results	Last week of May, 2026

b. Book Closure: September 23, 2026 to September 29, 2026 (both days inclusive)

c. Listing on Stock Exchanges:

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S.N.	Name of Stock Exchanges	Stock Code
1.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	BSE – 531910

d. Market Price Data:

High and low during each month in the (2025-26) financial year on the Stock Exchanges:

Month	BSE		BSE SENSEX	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2025	254.00	209.70	80,288.38	73,137.90
May – 2025	244.00	208.95	82,530.74	79,454.47
June – 2025	236.30	185.00	84,058.90	80,737.51
July – 2025	236.00	180.00	83,712.51	80,891.02
August – 2025	221.00	144.00	82,000.71	79,857.79
September -2025	248.00	138.50	83,013.96	80,157.88
October -2025	195.00	144.00	84,997.13	80,983.31
November – 2025	235.00	150.00	85,720.38	83,216.28
December – 2025	280.00	175.70	85,712.37	84,391.27
January – 2026	295.00	243.00	85,762.01	81,537.70
February – 2026	282.95	241.00	84,273.92	80,722.94
March – 2026	264.50	179.60	80,238.85	71,947.55

e. Registrar And Transfer Agent:

M/S. Mcs Share Transfer Agent Limited.
Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045
Add 02: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009
Tele. No.: 033-40724051, 079 26582878
Fax No.: 033-40724050
E-mail: mcssta@rediffmail.com, mcsashmd@gmail.com

f. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

g. Shareholding Pattern as on March 31, 2026:

Category of Shareholders	No. of Shareholders	No. of Shares	% of Total Shares
Promoter & Promoter Group	3	17277086	67.80
Public-Institutions	0	0	0.00
Non-Institutions: Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0.00
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1432	1225642	4.81
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	27	6647925	26.09
Bodies Corporate	19	223139	0.87
NRI	5	39854	0.15

HUF	28	23577	0.09
Trust	1	100	0.0001
Clearing Members	2	43377	0.17
Shares underlying DRs	Nil	Nil	Nil
Shares held by Employee Trusts	Nil	Nil	Nil
Total Shareholding	1517	2,54,80,700	100

h. Distribution of Equity Shareholding as on March 31, 2026:

Category	Number of Shareholders	Percentage of shareholder (%)	Number of Shares	Percentage of shareholding (%)
1 to 500	925	60.9756	87279	0.3425
501 to 1000	391	25.7746	361645	1.4193
1001 to 2000	57	3.7574	88975	0.3492
2001 to 3000	38	2.5049	93412	0.3666
3001 to 4000	6	0.3955	21371	0.0839
4001 to 5000	13	0.8570	60773	0.2385
5001 to 10000	26	1.7139	221524	0.8694
Above 10000	61	4.0211	24545721	96.3306
TOTAL	1517	100	2,54,80,700	100

i. Dematerialization of shares and liquidity:

Particulars of Equity holding	Equity Shares of Rs. 10/- each	
	Number of shares	Percent of total shares
NSDL	1,37,40,532	53.92 %
CDSL	99,96,468	39.23%
Physical form	17,43,700	6.84%
Total	2,54,80,700	100%

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:

There were no outstanding GDRs / ADRs / or any convertible instruments as at March 31, 2026 except 90,00,000 warrants issued by the Company on 07th November, 2024.

k. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

l. Production House: A-602, Safal Profitaire, Opp. Ramada Hotel, Prahladnagar, Corporate Road, Ahmedabad-380015

m. Unclaimed Dividend:

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any,

to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

n. Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

o. Credit Ratings:

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

p. Address for correspondence:

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

Jojo Limited (Formerly known as Madhuveer Com 18 Network Limited)	MCS Share Transfer Agent Limited
Office No. 812, Anand Mangal – III, Opposite Core house, Near Hirabag, Near Rajnagar Club, Ambawadi, Ahmedabad-380015.	Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 Add: 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009
Tele. No.: 90816 75111	Tele. No.: 033-40724051, 079 26582878
CIN: L93000GJ1995PLC026244	Fax No.: 033-40724050
Email: info@jojolimited.com	Email: mcssta@rediffmail.com
Website: www.jojolimited.com	Website: mcsashmd@gmail.com

9. OTHER DISCLOSURES:

9.1 There are no materially significant transactions with the related party's namely. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at www.jojolimited.com

9.2 Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

9.3 There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

9.4 No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

9.5 The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.jojolimited.com

9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.jojolimited.com

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

9.7 The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 27.1 to the Standalone Financial Statements.

9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

- a) **The Board:** The Chairman of the Company is Executive Director.
- b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website www.jojolimited.com
- c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-modified financial statement. Auditors have raised no qualification on the financial statements.
- d) **Chairperson and Chief Executive Officer:** Mr. Dhruvin Shah is the Chairman and Managing Director of the Company.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on August 17, 2026 and the same was approved.

**By Order of the Board of Directors
For JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)**

**Place: Ahmedabad
Date: 17/08/2026**

**Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616**

DECLARATION

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited) Code of Business Conduct and Ethics for the year ended March 31, 2026.

Pursuant to the above, the Company has received 'Affirmation of Compliance' from the Board Members and the Senior Managerial Personnel of the Company and accordingly, I make the following declaration: -

I, Dhruvin Shah, Managing Director of JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited), hereby declare that all Board Members and the Senior Management Personnel of the Company, have affirmed compliance of the Code of Conduct during the Financial Year 2025-26.

Place: Ahmedabad
Date: 17/08/2026

By Order of the Board of Directors
For JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)
Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited) ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee –
 - Significant changes in internal control over the financial reporting during the year 2025-26;
 - Significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

Place: Ahmedabad
Date: 17/08/2026

By Order of the Board of Directors
For JOJO Limited
(Formerly known as Madhuveer Com 18 Network
Limited)
Sd/-
Punitkumar Bhavsar
Chief Financial Officer

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
JOJO Limited
(Formerly known as Madhuveer Com 18 Network Limited)

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited) for the financial year 2025-26 and to the best of our knowledge and belief, we state that:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in internal control over financing reporting during the year;
 - b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: 17/08/2026

JOJO Limited
(Formerly known as Madhuveer Com 18
Network Limited)

Sd/-
Punitkumar Bhavsar
CFO

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jojo Limited (Formerly Known as Madhuveer Com 18 Network Limited) having CIN: L93000GJ1995PLC026244 and having registered office at Office No. 812, Anand Mangal-3, Opp. Core House, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad, Gujarat, 380015 (hereinafter referred to as 'the Company'), produced before us 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 our 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 as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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

S.NO	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT
1	Dhruvin Shah	08801616	26/04/2024
2	Raj Shah	10001859	26/02/2025
3	Sagar Samir Shah	03082957	26/04/2024
4	Dipankar Bhuvneshwar Mahto	08730286	21/03/2020
5	Sonal Deepalbhai Gandhi	07351479	26/02/2025
6	Sarjeevan Singh	08258683	26/02/2025

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

Place: Ahmedabad
Date: 04/09/2026

Sd/-
Rupal Patel
Practicing Company Secretary
CP No. 3803
FCS No: 6275
UDIN: F006275H001377513

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW:

JOJO Limited (Formerly known as Madhuv eer Com 18 Network Limited) is a growing media and entertainment company with a presence across content production, content licensing, digital and connected-TV distribution, and integrated advertising and marketing solutions. Building on its legacy of promoting events and entertainment activities, the Company has, over the year under review, meaningfully expanded its footprint by forging strategic distribution partnerships, strengthening its content library, entering feature-film production through JOJO Studios, and launching a dedicated 360° advertising and media solutions arm, Premier Ads World (PAW). The Company's endeavor continues to be to deliver superior content and services to its audiences and business partners by combining creative storytelling with technology-led distribution, and to grow its presence across the Gujarati regional entertainment market as well as, over time, the wider Indian media and entertainment industry.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making high growth strides. Proving its resilience to the world, the Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenues. The industry has been largely driven by increasing digitization and higher internet usage over the last decade. Internet has almost become a mainstream media for entertainment for most of the people. The Indian advertising industry is projected to be the second fastest growing advertising market in Asia after China. At present, advertising revenue accounts for around 0.38 per cent of India's gross domestic product.

KEY DEVELOPMENTS DURING THE YEAR:

During the year under review, the Company achieved a series of significant milestones that mark a transformative phase in its strategic journey, reinforcing its presence across content, distribution, production and marketing verticals. The key developments during the year are set out below:

- **Integration with Airtel Xstream (App-in-App):**
The Company entered into a strategic integration with Airtel Xstream, enabling JOJO to operate as an "app-in-app" on one of India's leading OTT and telecom-bundled entertainment platforms. This integration significantly widens the Company's digital distribution footprint, providing direct access to Airtel's vast subscriber base and strengthening JOJO's position within the fast-growing connected-entertainment ecosystem.
- **Strategic Partnership with LG Electronics – Launch of JOJO TV on LG Channels:**
The Company forged a strategic partnership with LG Electronics for the launch of "JOJO TV" on LG Channels, extending its content offering to Smart TV audiences across the country. This collaboration reinforces the Company's foothold in the rapidly expanding connected-TV and Free Ad-supported Streaming Television (FAST) channel space, and is expected to enhance content visibility, viewership and advertising monetization over the coming years.

- **Corporate Rebranding from Madhuveer Com 18 Network Limited to JOJO Limited:**

During the year, the Company underwent a corporate rebranding exercise and changed its name from Madhuveer Com 18 Network Limited to JOJO Limited. The rebranding reflects the Company's evolved business identity and its sharpened strategic focus on media, entertainment and content production, and is aligned with its long-term vision of establishing JOJO as a distinctive and recognisable brand within the Indian media and entertainment landscape.

- **Strengthening of the Content Library:**

The Company further strengthened its content library during the year through the licensing of the Gujarati feature film "Dhabkaro" from Sampya Films and Nadiadwala Grandson Entertainment. This addition enriches JOJO's content portfolio and enables the Company to cater to the growing appetite for quality regional cinema among its audience base.

- **Entry into Feature-Film Production through JOJO Studios:**

JOJO Studios successfully marked its entry into Gujarati feature-film production with its theatrical project "Over & Out", co-produced in association with IN10 Media. The film went on floors during the year and has since successfully completed its shoot, marking a significant milestone in JOJO Studios' production journey and establishing the Company's presence across the content creation and production value chain.

Premier Ads World – 360° Marketing & Media Solutions:

During the year, JOJO advanced its foray into the advertising and media sector through Premier Ads World (PAW), a comprehensive 360° marketing and communications platform offering integrated solutions across media planning and buying, advertising, publicity, public relations, digital marketing and promotional campaigns. PAW is equipped to conceptualise and execute campaigns across television, radio, print, outdoor and digital media, thereby serving the diverse marketing needs of brands, films and businesses under a single, unified umbrella. By bringing together multiple media formats and communication touchpoints under one offering, PAW aims to provide its clients with cohesive, end-to-end campaigns that are designed to build visibility, strengthen audience engagement and maximize the impact of their marketing investments. This foray positions the Company to tap into an additional and complementary revenue stream, while deepening its relationships with brand and film partners across the media and entertainment ecosystem.

STRENGTH OF THE COMPANY:

The long-term goal of the Company is to become a media, event and entertainment company driven by innovative ideas, with the developments of the current year having meaningfully advanced this objective. The Company's key strengths include:

- A diversified and expanding content library, strengthened through strategic licensing arrangements such as the Gujarati feature film Dhabkaro, and further reinforced by JOJO Studios' own production slate.
- Multi-platform distribution reach, spanning OTT (through the Airtel Xstream app-in-app integration) and connected/Smart TV (through JOJO TV on LG Channels), enabling the Company to engage audiences across devices and viewing habits.

- An in-house production capability through JOJO Studios, which has entered Gujarati feature-film production in association with established partners such as IN10 Media, building a pipeline for future content and intellectual property.
- A dedicated advertising and media solutions arm, Premier Ads World, providing an integrated, end-to-end 360° marketing offering and an additional, complementary revenue stream alongside the Company's core content and distribution business.
- Strong and growing relationships with reputed industry partners, including Airtel, LG Electronics, IN10 Media, Sampya Films and Nadiadwala Grandson Entertainment, which enhance the Company's credibility and open access to wider audiences and markets.

The Company also takes utmost care to ensure tie-ups with good movies and media companies, not only in the Gujarati movie market but also with a view to progressively penetrate Bollywood and international markets. With the prime focus on customer and audience satisfaction, continuous efforts are made to offer solutions that give an extra advantage to the Company's customers and partners. A strong desire for continuous innovation forms the bedrock of the efforts of this dedicated and talented team, and a strong harmony between content, production and marketing functions aids in fine-tuning execution to make operations more efficient. Globalization remains a thrust area for the Company, evident from its continuing efforts to enhance its reach beyond the regional market.

OVERALL REVIEW OF COMPANY:

The year under review has been a defining one for the Company, marked by its transition to the JOJO brand, meaningful expansion of its content and distribution footprint through the Airtel Xstream and LG Channels partnerships, its maiden entry into feature-film production through JOJO Studios, and diversification into integrated advertising and media services through Premier Ads World. Together, these developments have strengthened the Company's overall business profile and laid a foundation for sustained growth across the media and entertainment value chain in the years ahead.

OPPORTUNITIES, THREAT, RISKS AND CONCERNS:

The Indian Media and Entertainment industry is growing consistently and is expected to do so also in future. Quality of services and innovative ideas will improve the market by putting attraction for international media companies also. Television and connected-TV segments are expected to lead industry growth and offer immense opportunities in digital technologies, an area the Company has proactively addressed through its OTT and Smart TV partnerships. Rapidly growing young population is one of the major positive factors for growth of the Media Industry. However, higher penetration into the market exposes the Company to intense competition from larger and better-capitalized players, and the Company's newer initiatives, including its production and advertising businesses, remain subject to execution risk, project timelines and dependence on third-party partners. In India, the ratio of advertising expenditure to GDP is less than 0.5%, substantially lower than developed and other developing economies. Interestingly, Print and TV media contribute over 75% of the advertisement spend in a year. As the Indian economy continues to develop and media reach increases, the advertising expenditure to GDP ratio is expected to increase over the next 5 years, presenting a meaningful opportunity for the Company's advertising and media solutions business.

FUTURE OUTLOOK:

The year ahead promises to be a time of exciting change as new trends and technologies drive innovation, disruption, and opportunities for growth in media and entertainment. Many social media companies are entering the video content broadcasting space, and modern consumers are active on social media and watch a good deal of short-form content on their smartphones, alongside more traditional TV-like programming. Building on the developments achieved during the year, the Company intends to focus on the following areas going forward:

- Deepening and expanding its OTT presence beyond the Airtel Xstream integration, by pursuing similar app-in-app and distribution arrangements with other leading digital and telecom platforms to widen audience reach.
- Growing its Smart TV and connected-TV footprint by expanding JOJO TV's presence on LG Channels and exploring similar partnerships with other Smart TV and FAST channel platforms.
- Building on the successful completion of Over & Out, developing a stronger production pipeline at JOJO Studios, including additional Gujarati feature films and, over time, exploring opportunities in Bollywood and other regional and international markets.
- Continuing to license and acquire quality regional content to further strengthen the Company's content library and cater to growing audience demand.
- Scaling up Premier Ads World across television, radio, print, outdoor and digital media, and expanding its client base among brands, films and businesses to build a meaningful and complementary revenue stream.
- Continuing to track and evaluate industry trends, including the growing popularity of short-form video content and emerging formats such as eSports, to identify further opportunities for the Company's content and distribution business.

SEGMENT WISE PERFORMANCE:

The Company is operating only in one sector i.e. Entertainment, media and event and therefore the segment reporting and performance standard is not applicable to the Company. Moreover, the company has been completing all previous commitment of pharma trading activities.

INTERNAL CONTROL:

The Internal Control systems including the policies, procedures and guidelines of the Company are adequate and commensurate to the extent and nature of its operations. The controls are reviewed for effectiveness by the internal auditors and the audit committee too. Any deviations are brought to the notice of the Audit Committee periodically and corrective steps are recommended and implemented.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

As mentioned in clause B (i) of Schedule – V read with Regulation 34(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous Financial years.

DETAILS OF KEY FINANCIAL RATIOS:

Sr. No.	Particulars	Year ended	
		31.03.2025	31.03.2024
1.	Debtors Turnover	NA	NA
2.	Inventory Turnover	NA	NA
3.	Interest Coverage Ratio	NA	NA
4.	Current Ratio	1.98	40.32
5.	Debt Equity Ratio	0.11	0.03
6.	Operating Profit Margin (%)	NA	NA
7.	Net Profit Margin (%)	0.26	0.56

The current ratio is decreased in current year mainly due to increase in trade payables. The decrease is mainly attributable to reduction in total debt along with an increase in shareholders' funds during FY 2025-26, resulting in lower financial leverage. The return on equity increased due to increase in net profit. The improvement is mainly attributable to a significant increase in EBIT.

CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITORS' REPORT

To the Members of JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JOJO Limited (Formerly known as Madhuveer Com18 Network Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

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

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

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act;

- e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”; and
 - g) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (B) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has Contingent liabilities of Rs 279.72 lakhs as on March 31, 2026 on its financial position in its Standalone Financial Statements - Refer Note 27 to the Standalone financial statements;
 - ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Meet Shah
Partner
Membership No. 171134
UDIN: 26171134UCCANJ9567

Place: Ahmedabad
Date: May 15, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Intangible Assets.
- (c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verifications.
- (d) The Company does not have any immovable properties and hence reporting under clause (i)(d) of the Order is not applicable.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (f) No any proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since Company is provider of services of fully integrated entertainment network, ownership and operation of OTT platform, the clause for physical verification of inventory at reasonable interval by the management is not applicable.
- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.
- (iii) (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to subsidiaries as listed below:

Particulars	Loan Amount in Rs. Lakhs
Aggregate amount during the year:	
Subsidiaries*	1033.82
Balance outstanding as at Balance sheet Date	
Subsidiaries*	684.23

* As per Companies Act, 2013

The Company has not given any advances in the nature of loans or stood guarantee or provided

security to subsidiaries. Further, the Company does not hold any investment in any joint ventures.

(b) In our opinion and according to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;

(c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.

(e) According to information and explanation given to us, no loan granted by the Company, which has been fallen during the year, has been renewed or extended or fresh loans granted to settle the overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(f) According to information and explanation given to us, the Company has granted loans to wholly-owned subsidiaries in the nature of loans repayable on demand.

(Rs. In Lakhs)		
Particulars	All Parties	Wholly-owned subsidiaries
Aggregate of loans/ advances in nature of loan	-	-
- Repayable on demand	903.20	684.23
Total	903.20	684.23
Percentage of loans/advances in nature of loan to the total loans	100%	75.76%

- (iv) In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to comply with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company.
- (v) According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
- (vi) The provisions of Section 148 (1) is not applicable to the Company for the FY 2025-26, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

- a. The Company is not regular in payment of undisputed statutory dues.
 - b. There were no undisputed amounts payable as at March 31, 2026 for a period of more than six months from the date they became payable.
 - c. The Company has no disputed outstanding statutory dues as at 31st March, 2026, except outstanding demand pending with Income tax authority of statutory dues of Rs 279.72 lakhs.
- (viii) According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;
- (ix)
 - (a) In our opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company.
 - (b) In our opinion and according to information and explanations given to us the Company is not a declared willful defaulter by any bank or financial institution or other lender;
 - (c) In our opinion and according to information and explanations given to us the Company has not applied for term loans;
 - (d) In our opinion and according to information and explanations given to us the Company has not utilized fund raised on short term basis have been utilized for long term purposes.
 - (e) In our opinion and according to information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
 - (f) In our opinion and according to information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
 - (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares on conversion of share warrants during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any further preferential allotment or private placement of debentures during the year under audit.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) To the best of our knowledge and according to the information and explanations given to us, any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government hence this clause is not applicable to the company.

(c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company and accordingly, no reporting is required under this clause.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.

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

(c) In our opinion and according to the information and explanations given to us the Company is not a Core Investment Company (CIC) and not a part of the group having more than once Core Investment Companies (CIC). Hence this clause is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no any resignation of the statutory auditors during the year.

(xix) In our opinion and according to the information and explanations given to us the Company is capable

of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx) In our opinion and according to the information and explanations given to us, other than ongoing projects, the Company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year. Hence the clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

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

Sd/-
Meet Shah
Partner
Membership No. 171134
UDIN: 26171134UCCANJ9567

Place: Ahmedabad
Date: May 15, 2026

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of JOJO Limited (Formerly known as Madhuveer Com18 Network Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Meet Shah
Partner
Membership No. 171134
UDIN: 26171134UCCANJ9567

Place: Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)
CIN: L93000GJ1995PLC026244
Audited Standalone Balance Sheet as at March 31, 2026
(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Non Current Assets			
Property, Plant and Equipment	2	33.99	11.92
Intangible Assets	2	1,739.74	67.94
Capital Work in Progress	3	903.04	6.00
Financial Assets			
Investments	4	645.24	645.24
Other Financial Asset	5	0.55	0.55
Current assets			
Financial Assets			
Trade Receivables	6	2,373.99	364.65
Cash and Cash Equivalents	7	728.46	7.77
Loans & Advances	8	903.20	2,442.23
Other Current Assets	9	355.29	293.89
Total Assets		7,683.50	3,840.18
Equity and liabilities			
Equity			
Equity Share Capital	10	2,548.07	2,448.07
Other Equity	11	823.93	102.35
Money Received Against Share Warrants	12	1,962.62	1,085.00
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	42.52	119.00
Deferred tax liabilities (net)	14	108.17	8.66
Current Liabilities			
Financial Liabilities			
-Trade Payables	15	1,979.10	13.22
Other Current Liabilities	16	53.31	32.14
Liability For Current Tax	17	151.69	30.73
Provision	18	14.09	1.00
Total Equity and Liabilities		7,683.50	3,840.18

Material Accounting Policies (refer Note 1)

As per our report of even date

For, Shah Sanghvi and Associates

Chartered Accountants

FRN: 140107W

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS MADHUVeer COM 18 NETWORK LIMITED)
Sd/-
Meet Shah

Partner

Membership No. 171134

Place : Ahmedabad

Date: May 15, 2026

Sd/-
Dhruvin Shah

Managing Director

DIN: 08801616

Place : Ahmedabad

Date: May 15, 2026

Sd/-
Sagar Shah

Director

DIN: 03082957

Place : Ahmedabad

Date: May 15, 2026

Sd/-
Punitkumar J Bhavsar

Chief Financial Officer

PAN: BWZPB2618D

Place : Ahmedabad

Date: May 15, 2026

Sd/-
Pushti Rajani

Company Secretary

PAN: GEPPP7355G

Place : Ahmedabad

Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)
CIN: L93000GJ1995PLC026244
Audited Statement of Standalone Profit & Loss for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	19	2,252.97	179.30
II	Other Income	20	6.40	53.54
III	Total Income (I+II)		2,259.37	232.84
IV	EXPENSES			
	Employee Benefits Expense	21	254.08	42.83
	Finance Cost	22	-	3.33
	Depreciation and Amortisation Expense	2	66.92	10.64
	Other Expenses	23	1,048.17	46.46
	Total Expenses (IV)		1,369.17	103.26
V	Profit before Exceptional Items and Tax (III-IV)		890.20	129.58
VI	Exceptional Items		-	-
VII	Profit before Tax		890.20	129.58
VIII	Tax Expense			
	(1) Current Tax	24	202.04	22.73
	(2) Tax of Earlier Period	24	-	-
	(3) Deferred Tax	24	99.52	7.19
IX	Profit after Tax		588.64	99.66
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the year (IX+X)		588.64	99.66
XII	Earnings Per Equity Share			
	(1) Basic	25	2.31	0.41
	(2) Diluted	25	2.31	0.41

As per our report of even date
For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

Sd/-
Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date: May 15, 2026

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS MADHUVeer
COM 18 NETWORK LIMITED)

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Sagar Shah
Director
DIN: 03082957

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
PAN: BWZPB2618D

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Pushti Rajani
Company Secretary
PAN: GEPPP7355G

Place : Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)
CIN: L93000GJ1995PLC026244
Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	890.20	129.58
Adjustments for:		
Depreciation	66.92	10.64
Finance Cost	-	3.33
Operating Profit before Working Capital Changes	957.12	143.55
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	(1,540.65)	(103.74)
Decrease / (Increase) in Current Assets	(409.90)	(1,142.92)
(Decrease) / Increase in Trade Payables	1,938.68	12.25
(Decrease) / Increase in Short Term Provisions	13.09	0.05
(Decrease) / Increase in Current Liabilities	258.40	(58.40)
Cash generated from /(used in) operations	1,216.73	(1,149.21)
Less - Net Tax Expenses	(81.09)	(29.93)
Net cash (used in) / generated from operating activities (A)	1,135.65	(1,179.14)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment	-	(2.00)
Purchase of unit on slump	-	-
Purchase of Fixed Assets	(1,137.12)	(88.46)
Net cash (used in) / generated from investing activities (B)	(1,137.12)	(90.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Short Term Borrowings	(76.48)	(18.45)
Dividend	(12.24)	-
Proceed from new issue of shares	400.00	1,500.00
Money Received Against Share Warrants	877.62	(230.00)
Loans	(466.74)	
Interest Expense	-	(3.33)
Net cash (used in) / generated from financing activities (C)	722.16	1,248.22
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	720.69	(21.38)
Cash and cash equivalents at the beginning of the year	7.77	29.15
Cash and cash equivalents at the end of the year	728.46	7.77
Components of cash and cash equivalents		
Cash Balance	19.26	1.04
With Scheduled Banks		
- in Current Account and cheques on hand	709.20	6.73
	728.46	7.77

Notes

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

For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

Sd/-
Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date: May 15, 2026

**For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS
MADHUVEEER COM 18 NETWORK LIMITED)**

Sd/- Dhruvin Shah Managing Director DIN: 08801616	Sd/- Sagar Shah Director DIN: 03082957
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Place : Ahmedabad Place : Ahmedabad
Date: May 15, 2026 Date: May 15, 2026

Sd/- Punitkumar J Bhavsar Chief Financial Officer PAN: BWZPB2618D	Sd/- Pushti Rajani Company Secretary PAN: GEPPP7355G
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Place : Ahmedabad Place : Ahmedabad
Date: May 15, 2026 Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)
CIN: L93000GJ1995PLC026244
Audited Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus		Money Received Against Share Warrants	Total
		Retained Earnings	Security Premium		
As at April 1, 2024	948.07	2.58		1,315.00	2,265.65
Addition During the Year	1,500	99.66	-	-	1,599.66
Application money received during the year	-	-	-	1,370.00	1,370.00
Shares allotted during the year	-	-	-	(1,600.00)	(1,600.00)
Adjustment of previous year	-	0.11	-	-	0.11
As at March 31, 2025	2,448.07	102.35	-	1,085.00	3,635.42
Loss due to Business acquired	-	(154.81)	-	-	(154.81)
Addition During the Year	100.00	588.64	300.00	-	988.64
Dividend paid during the year	-	(12.24)	-	-	(12.24)
Application money received during the year	-	-	-	877.62	877.62
Shares allotted during the year	-	-	-	-	-
As at March 31, 2026	2,548.07	523.93	300.00	1,962.62	5,334.62

As per our report of even date

For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

Sd/-
Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date: May 15, 2026

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS
MADHUVeer COM 18 NETWORK LIMITED)

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Sd/-
Sagar Shah
Director
DIN: 03082957

Place : Ahmedabad
Date: May 15, 2026

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
PAN: BWZPB2618D

Sd/-
Pushti Rajani
Company Secretary
PAN: GEPPP7355G

Place : Ahmedabad
Date: May 15, 2026

Place : Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)

CIN: L93000GJ1995PLC026244

Notes to the Audited Standalone Financials Statement for the year ended March 31, 2026

2 Property, Plant and Equipment

(i) Tangible Asset

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Addition for the year	Addition on account of acquisition	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Addition on account of acquisition	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Building	13.24	-	-	13.24	5.97	0.58	-	6.55	6.69	7.27
Plant and equipment	-	-	11.25	11.25	-	-	2.90	2.90	8.35	-
Office equipment	-	-	15.67	15.67	-	-	3.67	3.67	12.00	-
Computer & equipment	6.98	4.70	-	11.68	2.34	2.48	-	4.82	6.86	4.65
Furniture	-	-	0.09	0.09	-	-	0.00	0.00	0.09	-
Total Property, Plant and Equipment	20.22	4.70	27.00	51.93	8.31	3.06	6.57	17.94	33.99	11.92

(ii) Intangible Asset

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2025	Addition for the year	Addition on account of acquisition	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Addition on account of acquisition	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Intellectual Property	75.49	420.54	1,219.48	1,715.51	7.55	25.04	30.07	62.65	1,652.86	67.94
Software	-	-	87.72	87.72	-	-	2.16	2.16	85.55	-
Trade Mark	-	-	1.36	1.36	-	-	0.03	0.03	1.32	-
Total Intangible Asset	75.49	420.54	1,308.55	1,804.59	7.55	25.04	32.27	64.85	1,739.74	67.94

3 Capital Work In Progress

(Rs. In Lakhs)

Particulars	Amount
As at April 1, 2024	-
Addition during the year	6.00
As at March 31, 2025	6.00
Addition during the year	711.89
Addition on account of acquisition	185.15
As at March 31, 2026	903.04

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)

CIN: L93000GJ1995PLC026244

Notes to the Audited Standalone Financials Statement for the year ended March 31, 2026

(Rs. In Lakhs)

4	Non Current Investments	As at March 31, 2026	As at March 31, 2025
	Investment in equity instruments of subsidiary, carried at cost		
	Shaksi Barter Pvt. LTD. 6,42,2400 of Equity shares, fully paid up, par value Rs 10/- each	642.24	642.24
	JOJO Studdio Pvt Ltd	1.00	1.00
	Premier Adsworld Pvt Ltd	1.00	1.00
	Navkar Events Private Limited	1.00	1.00
	Total	645.24	645.24

(Rs. In Lakhs)

5	Other Financial Asset	As at March 31, 2026	As at March 31, 2025
	Non Current Deposits	0.55	0.55
	Total	0.55	0.55

(Rs. In Lakhs)

6	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good	2,373.99	364.65
	Total	2,373.99	364.65

Notes:

Trade receivables ageing schedule as at March 31, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	2,373.99	-	-	-	-	2,373.99
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	2,373.99	-	-	-	-	2,373.99

Notes:

Trade receivables ageing schedule as at March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	-	364.65	-	-	-	364.65
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	-	364.65	-	-	-	364.65

(Rs. In Lakhs)

7	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Cash on Hand	19.26	1.04
	Balance with Scheduled Banks	709.20	6.73
	-In Current Accounts		
	Total	728.46	7.77

(Rs. In Lakhs)

8	Loans & Advances	As at March 31, 2026	As at March 31, 2025
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	Loans and Advances		
	-To Wholly-owned subsidiary	757.75	929.16
	-To Others	145.45	1,513.07
	Total	903.20	2,442.23

(Rs. In Lakhs)

9	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Prepaid Expenses	2.90	-
	Advance To Suppliers	131.78	19.27
	Accrued Income	54.41	233.71
	Balance With Revenue Authorities	166.20	40.91
	Total	355.29	293.89

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)

CIN: L93000GJ1995PLC026244

Notes to the Audited Standalone Financials Statement for the year ended March 31, 2026

(Rs. In Lakhs)

10	Share Capital	As at March 31, 2026	As at March 31, 2025
	Authorised share capital :- 3,60,00,000 Equity Shares of Rs. 10 each (3,60,00,000 Equity Shares of Rs. 10 each as at March 31, 2025)	3,600.00	3,600.00
		3,600.00	3,600.00
	Issued, Subscribed & Paid-up Share Capital:- 2,54,80,700 Equity Shares of Rs. 10 each fully paid up (2,44,80,700 Equity Shares of Rs. 10 each fully paid up as at March 31, 2025)	2,548.07	2,448.07
		2,548.07	2,448.07

10.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhruvin Daksheshbhai Shah	88,67,486	34.80%	88,67,486	36.22%
2	Sagar Samir Shah	80,49,240	31.59%	70,49,240	28.80%

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	244.81	94.81
Issued during the year	10.00	150.00
Balance as at the end of the year	254.81	244.81

10.3 Terms and Rights attached to equity Shares

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

10.4 The Company has not issued any Right/ Bonus shares during any preceding year.

10.5A Shareholding of promoters as at March 31, 2026

Sr. No.	Name of Promoter	No. of shares	% of Total shares	% change during the year
1	Sheetal Dakshesh Shah	3,60,360	1.41%	-0.06%
2	Dhruvin Daksheshbhai Shah	88,67,486	34.80%	-1.42%
3	Sagar Samir Shah	80,49,240	31.59%	2.79%
Total		1,72,77,086	67.80%	-

10.5B Shareholding of promoters as at March 31, 2025

Sr. No.	Name of Promoter	No. of shares	% of Total shares	% change during the year
1	Sheetal Dakshesh Shah	3,60,360	1.47%	100.00%
2	Dhruvin Daksheshbhai Shah	88,67,486	36.22%	100.00%
3	Sagar Samir Shah	70,49,240	28.80%	100.00%
Total		1,62,77,086	66.49%	-

(Rs. In Lakhs)

11	Other Equity	Amount
	Retained Earnings	
	As at April 1, 2024	2.58
	Addition During the Year	99.66
	Adjustment of previous year	0.11
	As at March 31, 2025	102.35
	Loss due to Business acquired	(154.81)
	Addition During the Year	588.64
	Less: Dividend Paid	(12.24)
	As at March 31, 2026	523.93
	Securities Premium	
	As at April 1, 2024	-
	Addition on account of equity shares issued during the year	-
	As at March 31, 2025	-
	Addition on account of equity shares issued during the year	300.00
	As at March 31, 2026	300.00
	Total as at March 31, 2025	102.35
	Total as at March 31, 2026	823.93

(Rs. In Lakhs)

12	Money Received Against Share Warrants	As at March 31, 2026	As at March 31, 2025
	Convertible Equity Warrants on preferential basis	1,962.62	1,085.00
	Total	1,962.62	1,085.00

(Rs. In Lakhs)

13	Borrowings	As at March 31, 2026	As at March 31, 2025
	Unsecured Loans	42.52	119.00
	Total	42.52	119.00

(Rs. In Lakhs)

14	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	108.17	8.66
	Total	108.17	8.66

(Rs. In Lakhs)

15	Trade Payable	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	1,620.75	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	358.35	13.22
	Total	1,979.10	13.22

Notes:

Trade Payables ageing schedule as at March 31, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	Undisputed dues of micro and small enterprises	1,620.17	-	-	-	1,620.17
2	Undisputed dues of others	358.35	-	-	-	358.35
3	Disputed dues of micro and small enterprises	0.58	-	-	-	0.58
4	Disputed dues of others	-	-	-	-	-
	Total	1,979.10	-	-	-	1,979.10

Trade Payables ageing schedule as at March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	Undisputed dues of micro and small enterprises	-	-	-	-	-
2	Undisputed dues of others	13.22	-	-	-	13.22
3	Disputed dues of micro and small enterprises	-	-	-	-	-
4	Disputed dues of others	-	-	-	-	-
	Total	13.22	-	-	-	13.22

Details of dues to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1,620.75	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to	-	-
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues	-	-

(Rs. In Lakhs)

16	Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
	TDS payable	24.52	0.60
	PF/ESIC/PT Payable	1.42	1.01
	Salary Payable	23.86	14.04

	Credit Card Payable	2.51	-
	Advance from customers	1.00	15.31
	GST Payable	-	1.18
	Total	53.31	32.14

(Rs. In Lakhs)

17	Liabilities for Cureent Tax	As at March 31, 2026	As at March 31, 2025
	Liability For Current Tax	151.69	30.73
	Total	151.69	30.73

(Rs. In Lakhs)

18	Provision	As at March 31, 2026	As at March 31, 2025
	Provision for Expenses	14.09	1.00
	Total	14.09	1.00

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JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED)

CIN: L93000GJ1995PLC026244

Notes to the Audited Standalone Financials Statement for the year ended March 31, 2026

(Rs. In Lakhs)

19	Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of Services	2,252.97	179.30
	Total	2,252.97	179.30

(Rs. In Lakhs)

20	Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Commission Income	0.89	52.52
	Interest Income	1.64	1.03
	Unadjusted Foreign Gain/Loss	3.35	-
	Sundry Creditor Written Back	0.51	-
	Miscellaneous income	0.01	0.00
	Total	6.40	53.54

(Rs. In Lakhs)

21	Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries, Wages, Allowances and Bonus	254.08	42.83
	Total	254.08	42.83

(Rs. In Lakhs)

22	Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest Expenses	-	3.33
	Total	-	3.33

(Rs. In Lakhs)

23	Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Advertisement Expenses	316.96	0.91
	Auditors' Remuneration*	3.50	1.11
	Annual Listing Fees & ROC Charges	3.81	12.10
	Annual Maintenance Charges	1.80	1.20
	Bank Charges	0.16	0.22
	Business promotion expenses	147.46	7.51
	Consulting Charges	14.42	-
	Electricity Expenses	6.21	0.63
	Email Hosting Service	2.63	0.41

Event Expenses	400.36	-
Legal & Professional Fees Expenses	50.75	8.39
Licensing Fees	43.92	-
Miscellaneous Expenses	4.81	3.70
Office Expenses	12.18	3.25
Penalties, Fees or Interest for statutory compliances	0.85	3.19
Printing and Stationery Expenses	0.63	0.03
Rates and Taxes	3.26	0.10
Repairs & Main. Exps.	3.57	-
Subscription Charges	6.65	0.47
Travelling Expenses	24.25	3.26
Total	1,048.17	46.46

*** Payment to Auditors :**

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
-Statutory Audit Fees	3.50	1.11

24	Income Tax		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Tax (Payable)	(151.69)	(30.73)
	Current tax liability (net)	(151.69)	(30.73)
	Profit or loss section		
	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Current income tax	202.04	22.73
	Tax related to previous years	-	-
	Deferred tax liabilities	99.52	7.19
	Income tax expense recognised in the statement of profit and loss	301.55	29.93
	The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Profit before tax	890.20	129.58
	Enacted income tax rate in India	25.17%	25.17%
	Computed expected tax	224.05	32.61
	Effect of:		
	Expenses not allowable / deemed income	(22.01)	(9.88)
	Income tax expense recognised in the statement of profit and loss	202.04	22.73
	Deferred Tax		
	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	On account of taxable temporary difference	(108.17)	(8.66)
	Deferred Tax (Liabilities) / Assets	(108.17)	(8.66)

(Rs. In Lakhs)

25	Earnings Per Equity Share	For the year ended March 31, 2026	For the year ended March 31, 2025
	Net Profit/(Loss) for the Year	588.64	99.66
	Weighted Average Number of Equity Shares	254.81	244.81
	Basic EPS	2.31	0.41
	Diluted EPS	2.31	0.41

26 Related Party Disclosures

A Related parties with whom transactions have taken place during the year

Key Management Personnel

Mr. DHruVIN SHAH (Executive Director-Chairperson-MD)
Ms. MANORAMA JITENDRA SHAH (Non-Executive - Independent Director)
Mr. DIPANKAR BHUVNESHVAR MAHTO (Non-Executive - Independent Director)
Mr. SAGAR SAMIR SHAH (Non-Executive - Non Independent Director)
Mr. Sarjeevan Singh Rathore (Non-Executive - Independent Director)
Ms. Sonal Deepalbhai Gandhi (Non-Executive - Independent Director)
Mr. Raj Shah (Non - Executive Non -Independent Director)
Ms. Divya Rathi (Company Secretary)
Ms. Shruti Sharma (Company Secretary & Compliance Office)

Subsidiary Company

Sakshi Barter Private Limited
Navkar Events Private Limited
JOJO Studio Private Limited
Premier Adsworld Private Limited
JOJO Global Inc.

B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2026:

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

Name of Related Party	Nature of Relation	Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025
Dhruvin Dakshesh Shah	Director	Loan Taken	-	6.68
Dhruvin Dakshesh Shah	Director	Loan Paid	-	106.68
Dhruvin Dakshesh Shah	Director	Reimbursement of Expense	4.76	-
JOJO Studio Private Limited	Wholly Owned Subsidiary	Loan given	153.50	-
JOJO Studio Private Limited	Wholly Owned Subsidiary	Loan received back	18.00	-
Premier Adsworld Private Limited	Wholly Owned Subsidiary	Loan given	9.50	-
Navkar Events Private Limited	Wholly Owned Subsidiary	Loan given	870.82	897.33
Navkar Events Private Limited	Wholly Owned Subsidiary	Loan received back	1,237.92	-
Navkar Events Private Limited	Wholly Owned Subsidiary	Services taken	293.49	-
Raj Shah	Director	Remunerations	8.12	0.45
Pushti Rajani	Company Secretary	Remunerations	1.37	-
Shruti Sharma	Company Secretary	Remunerations	2.00	0.15

Outstanding Balance

Name of Related Party	Nature of Relation	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
Dhruvin Dakshesh Shah	Director	Loan	-	-
Dhruvin Dakshesh Shah	Director	Reimbursement of Expense	4.76	-
JOJO Studio Private Limited	Wholly Owned Subsidiary	Loan	144.50	-
Premier Adsworld Private Limited	Wholly Owned Subsidiary	Loan	9.50	-
Navkar Events Private Limited	Wholly Owned Subsidiary	Loan	530.23	897.33
Navkar Events Private Limited	Wholly Owned Subsidiary	Trade Payable	288.75	-
Navkar Events Private Limited	Wholly Owned Subsidiary	Investment	1.00	1,501.00
Raj Shah	Director	Remunerations	0.71	0.45
Pushti Rajani	Company Secretary	Remunerations	0.19	-
Shruti Sharma	Company Secretary	Remunerations	0.17	0.15

27 Financial instruments, financial risk and capital management

Classification of Financial Assets and Liabilities

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	2,373.99	-	-	2,373.99	2,373.99
Cash and cash equivalents	728.46	-	-	728.46	728.46
Investments	645.24			645.24	645.24
Other Financial Asset	0.55			0.55	0.55
Loans	903.20	-	-	903.20	903.20
Total	4,651.44	-	-	4,651.44	4,651.44

Financial liabilities					
Borrowings	42.52	-	-	42.52	42.52
Trade payables	1,979.10	-	-	1,979.10	1,979.10
Total	2,021.62	-	-	2,021.62	2,021.62

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	364.65	-	-	364.65	364.65
Cash and cash equivalents	7.77	-	-	7.77	7.77
Investments	645.24	-	-	645.24	645.24
Other Financial Asset	0.55	-	-	0.55	0.55
Loans	2,442.23	-	-	2,442.23	2,442.23
Total	3,460.43	-	-	3,460.43	3,460.43
Financial liabilities					
Borrowings	119.00	-	-	119.00	119.00
Trade payables	13.22	-	-	13.22	13.22
Total	132.22	-	-	132.22	132.22

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

28 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk on financial assets

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Company is engaged in business of event management. Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is limited due to credit risk of receivables is low.

Other financial assets

The Company maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks and investment in mutual funds is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Company. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Company, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity

As at the reporting date, the Company does not have any outstanding borrowings and, accordingly, is not exposed to interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company maximum exposure to credit risk for the components of the Balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The table below summarise the maturity profile of the Company's financial liabilities based on contractually agreed undiscounted cash flows:

As at March 31, 2026

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	more than 5 years	Total
Trade and other payables	-	1,979.10	-	-	-	1,979.10
Total	-	1,979.10	-	-	-	1,979.10

As at March 31, 2025

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	more than 5 years	Total
Trade and other payables	-	13	-	-	-	13.22

Total	-	13.22	-	-	-	13.22
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29 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	42.52	119.00
Less: Cash and bank balance	728.46	7.77
Net Debt (A)	(685.94)	111.23
Total Equity (B)	5,334.62	3,635.42
Total Equity and net debt (C = A + B)	4,648.68	3,746.65
Gearing ratio (A / C)	(0.15)	0.03

30 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 15, 2026, there were no subsequent events to be recognised or reported that are not already disclosed.

31 Key Ratios:

Particulars	Items included in numerator and denominator	As at 31st March 2026	As at 31st March 2025	Variances	Notes
Current Ratio	Current Asset/Current Liabilities	1.98	40.32	-95%	Note 1
Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.01	0.65	-99%	Note 2
Debt Service Coverage Ratio	Earning available for debt services/Debt Services	0.00	0.00	NA	NA
Return on Equity Ratio	Net Profit(After Tax-Preference Dividend (if any)/ Shareholder's Equity	0.11	0.03	303%	Note 3
Inventory Turnover Ratio	COGS/Average Stock	NA		NA	NA
Trade Receivable Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	NA		NA	NA
Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	NA		NA	NA
Net Capital Turnover Ratio	Sales/Working Capital	1.04	0.06	1661%	Note 4
Net Profit Ratio	Net Profit/Sales	0.26	0.56	-53%	Note 5
Return on capital Employed	Earning before interest and taxes/Capital Employed	0.17	0.04	356%	Note 6
Return on Investment	Income from Investment/Investment	NA		NA	NA

Note-1 :-

The current ratio is decreased in current year mainly due to increase in trade payables.

Note-2 :-

The decrease is mainly attributable to reduction in total debt along with an increase in shareholders' funds during FY 2025-26, resulting in lower financial leverage.

Note-3 :-

The return on equity increased due to increase in net profit.

Note-4 :-

The capital turnover ratio has increased due to increase in revenue from operations.

Note-5 :-

The net profit ratio has decreased as revenue increased at a substantially higher rate than net profit.

Note-6 :-

The improvement is mainly attributable to a significant increase in EBIT.

32 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at 31st March 2026	As at 31st March 2025
Contingent liabilities of JOJO Limited The Company not acknowledged as debts in respect of Income Tax matters	279.72	279.72

The claims against the Company primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance includes Unexplained cash credit, Expenditure for Business Purpose, increase in share capital, Interest u/s 234A/B/Penalty u/s 271(1)(c). These matters are pending before various Income Tax Authorities. Company has filed Appeal to the Commissioner of Income-tax (Appeals) and Disagree with demand(Either in Full or Part).

33 Other statutory informations

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- Relationship with struck off companies** - Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances as at balance sheet date with struck-off companies.
- The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

34 Segment information

As per Ind AS108 'operating segments', specified under section 133 of the Companies Act,2013, the Company is predominantly engaged in single reportable segment of fully integrated entertainment network. Accordingly, there is no separate reportable segment.

35 Backup of Books of Account

The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up.

36 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered with.

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

As per our report of even date
For, Shah Sanghvi and Associates
 Chartered Accountants
 FRN: 140107W

Sd/-
Meet Shah
 Partner
 Membership No. 171134

Place : Ahmedabad
 Date: May 15, 2026

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS MADHUVEER COM 18 NETWORK LIMITED)

Sd/-
Dhruvin Shah
 Managing Director
 DIN: 08801616

Place : Ahmedabad
 Date: May 15, 2026

Sd/-
Punitkumar Bhavsar
 Chief Financial Officer
 PAN: BWZPB2618D

Place:Ahmedabad
 Date:May 15,2026

Sd/-
Sagar Shah
 Director
 DIN: 03082957

Place : Ahmedabad
 Date: May 15, 2026

Sd/-
Pushti Rajani
 Company Secretary
 PAN:GEPPP7355G

Place:Ahmedabad
 Date:May 15,2026

INDEPENDENT AUDITORS' REPORT

To

The Members of JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **JOJO Limited (Formerly known as Madhuveer Com 18 Network Limited)** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

I. includes the annual financial results of the following entity:

- Sakshi Barter Private Limited
- Navkar Events Private Limited
- JOJO Studio Private Limited
- Premier Adsworld Private Limited
- JOJO Global Inc.

II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act,

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated statement of change in equity and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention.

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has Contingent liabilities of Rs 279.72 lakhs as on March 31, 2026 on its financial position in its Consolidated Financial Statements- Refer Note 34 to the Consolidated financial statements;

- ii. The Company has made provision, as and when required under the applicable law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long- term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Sd/-
Meet Shah
Partner
Membership No. 171134
UDIN: 26171134HWJIJW5586

Place: Ahmedabad
Date: May 15, 2026

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of JOJO Limited (Formerly known as Madhuveer Com18 Network Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Meet Shah
Partner
Membership No. 171134
UDIN: 26171134HWJIJW5586

Place: Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM18 NETWORKS LIMITED)
CIN: L93000GJ1995PLC026244
Consolidated Balance Sheet as at March 31, 2026
(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Non Current Assets			
Property, Plant and Equipment & Intangible Asset			
Property, Plant and Equipment	3	37.47	45.42
Capital Work in Progress	4	985.31	309.42
Intangible Asset	3	1,739.74	1,178.33
Goodwill		481.09	481.09
Financial Assets			
Investments	5	113.38	88.85
Other Financial Asset	6	517.59	1,485.57
Other Non Current Assets	7	-	0.53
Deferred tax asset (Net)	8	-	33.92
Current assets			
Financial Assets			
Trade Receivables	9	2,398.43	799.56
Cash and Cash Equivalents	10	790.85	38.94
Loans	12	150.38	11.52
Other Current Assets	11	763.31	803.30
Total Assets		7,977.54	5,276.44
Equity and liabilities			
Equity			
Equity Share Capital	13	2,548.07	2,448.07
Other Equity	14	912.16	715.00
Money Received Against Share Warrants	15	1,962.62	1,085.00
Liabilities			
Non-current liabilities			
Long Term Borrowings	16	319.56	650.57
Deferred tax liabilities (net)	17	108.24	-
Current Liabilities			
Financial Liabilities			
Trade Payables	18	1,875.08	265.85
Other Current Liabilities	19	83.25	79.07
Liabilities for Current Tax	20	151.44	30.68
Provision	21	17.12	2.20
Total equity and liabilities		7,977.54	5,276.44

Material Accounting Policies (refer Note 2)

As per our report of even date
For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS MADHUVeer
COM 18 NETWORK LIMITED)

Sd/-
Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Sagar Shah
Director
DIN: 03082957

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
PAN: BWZPB2618D

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Pushti Rajani
Company Secretary
PAN: GEPPP7355G

Place : Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUEER COM18 NETWORKS LIMITED)

CIN: L93000GJ1995PLC026244

Consolidated Statement of Profit & Loss Account for the year ended March 31, 2026**(Rs. In Lakhs)**

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	22	2,401.41	439.23
II	Other Income	23	47.29	152.35
III	Total Income (I+II)		2,448.70	591.58
IV	EXPENSES			
	Employee Benefits Expense	24	266.32	170.80
	Finance Cost	25	-	4.78
	Depreciation and Amortisation Expense	3	164.77	122.93
	Other Expenses	26	1,110.08	349.37
	Total Expenses (IV)		1,541.17	647.88
V	Profit before Exceptional Items and Tax (III-IV)		907.54	(56.30)
VI	Exceptional Items			-
VII	Profit before Tax		907.54	(56.30)
VIII	Tax Expense			
	(1) Current Tax		203.79	22.72
	(2) Tax of Earlier Period		-	-
	(3) Deferred Tax		142.17	86.93
IX	Profit after Tax		561.58	(165.95)
X	Profit /(Loss) from discontinued operations			
	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the year (IX+X)		561.58	(165.95)
XII	Earnings Per Equity Share	28		
	(1) Basic		2.20	(0.68)
	(2) Diluted		2.20	(0.68)

As per our report of even date

For, Shah Sanghvi and Associates

Chartered Accountants

FRN: 140107W

For and on behalf of the Board of Directors**JOJO LIMITED (FORMERLY KNOWN AS MADHUEER COM 18 NETWORK LIMITED)****Sd/-****Meet Shah**

Partner

Membership No. 171134

Sd/-**Dhruvin Shah**

Managing Director

DIN: 08801616

Sd/-**Sagar Shah**

Director

DIN: 03082957

Place : Ahmedabad

Date: May 15, 2026

Place : Ahmedabad

Date: May 15, 2026

Place : Ahmedabad

Date: May 15, 2026

Sd/-**Punitkumar J Bhavsar****Chief Financial Officer****PAN: BWZPB2618D**

Place : Ahmedabad

Date: May 15, 2026

Sd/-**Pushti Rajani****Company Secretary****PAN: GEPPP7355G**

Place : Ahmedabad

Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVVEER COM18 NETWORKS LIMITED)
CIN: L93000GJ1995PLC026244
Consolidated Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	907.53	(56.29)
<u>Adjustments for:</u>		
Depreciation	164.77	122.93
Finance Cost	-	4.78
Interest Income	(2.68)	
Operating Profit before Working Capital Changes	1,069.62	71.43
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(1,873.79)	(291.24)
Decrease / (Increase) in Loans and Advances	(1.00)	(3.63)
Decrease / (Increase) in Other Current Assets	19.46	(1,134.64)
(Decrease) / Increase in Trade Payables	1,903.23	210.18
(Decrease) / Increase in Short Term Provisions	14.67	0.92
(Decrease) / Increase in Current Liabilities	4.73	(37.27)
Cash (used in) / generated from operations	1,136.93	(1,184.26)
Less - Net Tax Expenses	(82.90)	(109.66)
Net cash flow from investing activities (A)	1,054.03	(1,293.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(1,394.12)	(709.63)
Investment & Other Consolidation Adjustments	-	638.67
Interest received	2.68	-
Net cash (used in) / generated from investing activities (B)	(1,391.44)	(70.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	211.93	(6.83)
Proceeds From issuance of Equity Share	400.00	1,500.00
Money Received Against Share Warrant	877.62	(230.01)
Loans	(387.99)	-
Dividend Paid	(12.24)	-
Interest Expense	-	(4.78)
Net cash (used in) / generated from financing activities (C)	1,089.32	1,258.38
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	751.91	(106.49)
Cash and cash equivalents at the beginning of the year	38.94	145.43
Cash and cash equivalents at the end of the year	790.85	38.94
Components of cash and cash equivalents		
Cash and cheques on hand	39.69	3.42
With Scheduled Banks		
- in Current Account	751.16	35.52
	790.85	38.94

Notes

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

As per our report of even date
For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

For and on behalf of the Board of Directors
JOJO LIMITED
(Formerly known as Madhuvveer Com 18 Network Limited)

Sd/-
Meet Shah
Partner
Membership No. 171134

Sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Sd/-
Sagar Shah
Director
DIN: 03082957

Place : Ahmedabad
Date: May 15, 2026

Place : Ahmedabad
Date: May 15, 2026

Place : Ahmedabad
Date: May 15, 2026

Sd/-
Punitkumar J Bhavsar
Chief Financial Officer
PAN: BWZPB2618D

Sd/-
Pushti Rajani
Company Secretary
PAN: GEPPP7355G

Place : Ahmedabad
Date: May 15, 2026

Place : Ahmedabad
Date: May 15, 2026

JOJO LIMITED (Formerly known as MADHUVeer COM18 NETWORKS LIMITED)

CIN: L93000GJ1995PLC026244

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	Equity Share Capital	Reserves & Surplus			Money Received Against Share Warrants	Total
		Retained Earnings	Security Premium	Capital reserve on consolidation		
As at April 1, 2024	948.07	830.62	49.56	0.76	1,315.00	3,144.01
Addition During the Year	1,500.00	(165.95)	-	-		1,334.05
Application money received during the year	-	-	-	-	1,370.00	1,370.00
Shares allotted during the year	-	-	-	-	(1,600.00)	(1,600.00)
As at March 31, 2025	2,448.07	664.67	49.56	0.76	1,085.00	4,248.07
Addition During the Year	100.00	561.58	300.00	-	-	961.58
Dividend paid during the year	-	(12.24)	-	-	-	(12.24)
Other Changes	-	(497.36)	-	-	-	(497.36)
Application money received during the year	-	-	-	-	877.62	877.62
Loss due to Business acquired	-	(154.81)				(154.81)
Shares allotted during the year	-	-	-	-	-	-
As at March 31, 2026	2,548.07	561.84	349.56	0.76	1,962.62	5,422.85

As per our report of even date

For, Shah Sanghvi and Associates

Chartered Accountants

FRN: 140107W

For and on behalf of the Board of Directors

JOJO LIMITED (FORMERLY KNOWN AS MADHUVeer COM 18
NETWORK LIMITED)

sd/-

Meet Shah

Partner

Membership No. 171134

Place : Ahmedabad

Date: May 15, 2026

Sd/-

Dhruvin Shah

Managing Director

DIN: 08801616

Sd/-

Sagar Shah

Director

DIN: 03082957

Sd/-

Punitkumar J Bhavsar

Chief Financial Officer

PAN: BWZPB2618D

Sd/-

Pushti Rajani

Company Secretary

PAN: GEPPP7355G

JOJO LIMITED (Formerly known as MADHUVeer COM18 NETWORKS LIMITED)

CIN: L93000GJ1995PLC026244

Notes to the Consolidated Financials Statement for the year ended March 31, 2026

1 CORPORATE INFORMATION:

JOJO LIMITED (Formerly known as MADHUVeer COM 18 NETWORK LIMITED) ("the Company") was incorporated on June 07, 1995 as a Public Company in India. The Consolidated financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The Company is primarily engaged in the main business of a fully integrated entertainment network, a portfolio of interconnected businesses including ownership and operation of OTT platform known as "JOJO App".

2 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.2 Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

2.3 Functional and presentation currency

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

2.4 Use of Estimates

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

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.7)
- Provisions & contingent liabilities (refer note no. 2.5)

2 MATERIAL ACCOUNTING POLICIES

Basis of preparation and presentation

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

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value
- defined benefit plans – plan assets measured at fair value; and

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting under Ind AS is used to account for business combinations by the Group from the date of transition to Ind AS i.e. April 1, 2015. Prior to the date of transition to Ind AS, business acquisition has been accounted based on previous GAAP.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Associates

Associates are all entities over which the Company has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy.

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Company ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.1 Property, plant and equipment

Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.2 Financial Instruments

2.2.1 Cash and cash equivalents

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

2.2.2 Trade Receivables

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

2.2.3 Borrowings

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

2.2.4 Trade payables

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

2.2.5 Other financial assets and liabilities

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

2.3 Impairment of Assets

Financial assets

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

Non-financial assets

Tangible and intangible assets

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

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

2.4 Employee Benefits

Short term employee benefits

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

Long term employee benefits

Defined Contribution Plan

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

Compensated absences and earned leaves

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

2.5 Provisions, contingent liabilities and contingent assets

Contingent liability :

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

Contingent assets :

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

Provisions :

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

2.6 Revenue Recognition

(a) Revenue is recognized based on nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its ultimate collection.

b) Interest Income is recognised on time proportion basis.

c) Other Income is recognised as and when received.

2.7 Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.8 Earnings Per Share

a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.9 Borrowing cost

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

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

2.10 Segment Reporting

As per Ind AS108 'operating segments', specified under section 133 of the Companies Act, 2013, the Company is predominantly engaged in single reportable segment of fully integrated entertainment network. Accordingly, there is no separate reportable segment.

2.11 Depreciation

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

JOJO LIMITED (Formerly known as MADHUVeer COM18 NETWORKS LIMITED)
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3 Property, plant and equipment

Particulars	Plant & equipment	Furniture and fixtures	Office equipment	Building	Computers	Intangible Asset	Total
Cost							
As at April 1, 2024	34.07	0.64	26.46	13.24	0.02	891.29	965.72
Additions during the year	4.13	-	0.52	-	6.97	558.93	570.55
Deletions during the year	-	-	-	-	-	-	-
As at April 1, 2025	38.19	0.64	26.98	13.24	6.99	1,450.22	1,536.27
Additions during the year	-	0.44	0.81	-	7.32	420.54	429.11
Addition on account of acquisition	11.25	0.09	15.67	-	-	1,308.55	1,335.56
Transfer on account of acquisition	38.19	0.15	26.98	-	-	1,374.73	1,440.05
Deletions during the year	-	-	-	-	-	-	-
As at March 31, 2026	11.25	1.03	16.47	13.24	14.31	1,804.59	1,860.88
Depreciation							
As at April 1, 2024	16.38	0.55	4.42	5.20	0.02	163.03	189.59
Depreciation for the year	6.69	0.01	4.27	0.77	2.32	108.87	122.93
Accumulated depreciation on deletion	-	-	-	-	-	-	-
As at April 1, 2025	23.06	0.56	8.69	5.97	2.34	271.90	312.52
Depreciation for the year	3.88	0.03	2.69	0.58	2.76	116.01	125.93
Addition on account of acquisition	2.90	0.00	3.67	-	-	32.27	38.84
Transfer on account of acquisition	26.94	0.06	11.31	-	-	355.32	393.64
Accumulated depreciation on deletion	-	-	-	-	-	-	-
As at March 31, 2026	2.90	0.53	3.74	6.55	5.10	64.85	83.65
Net Block							
As at March 31, 2025	15.13	0.09	18.28	7.27	4.65	1,178.33	1,223.74
As at March 31, 2026	8.35	0.50	12.73	6.69	9.20	1,739.74	1,777.23

4 Capital work in Progress

Particulars	Total
As at April 1, 2024	170.34
Addition during the year	139.08
As at April 1, 2025	309.42
Addition during the year	793.16
Addition on account of acquisition	185.15
Transfer on account of acquisition	302.42
As at March 31, 2026	985.31

5	Non Current Investments	As at March 31, 2026	As at March 31, 2025
	Investment recorded at Cost		
	Shaksi Barter Pvt. LTD. 6,42,2400 of Equity shares, fully paid up, par value Rs 10/- each	0.76	-
	JOJO Studdio Pvt Ltd	1.00	-
	Premier Adsworld Pvt Ltd	1.00	-
	Navkar Events Private Limited	1.00	-
	Prayag Capital India LTD. 7,00,000 of Equity shares, fully paid up, par value Rs 10/- each	90.90	70.00
	Nupur Adventure LTD. 1,80,000 of Equity shares, fully paid up, par value Rs 10/- each	18.00	18.00
	Parth Industries LTD. 12160 of Equity shares, fully paid up, par value Rs 1/- each	-	0.12
	Softrak Venture Investment Ltd. 1450000 of Equity shares, fully paid up, par value Rs 0.05/- each	0.73	0.73
	Total	113.38	88.85

6	Other Financial Asset	As at March 31, 2026	As at March 31, 2025
	Long Term Loans & Advances		
	Prayag Capitals India Limited	-	85.63
	NAVKA FISCAL SERVICES PVT LTD	-	428.95
	Nupur Adventures Private Limited	-	0.13
	Jyot Internation Marketing Limited	-	64.96
	Other Loan & advances	430.88	905.35
	Loan to related parties	85.63	-
	Non Current Deposits	1.08	0.55
	Total	517.59	1,485.57

7	Other Non Current Assets	As at March 31, 2026	As at March 31, 2025
	Security Deposits	-	0.53
	Total	-	0.53

8	Deferred Tax Assets	As at March 31, 2026	As at March 31, 2025
	Deferred Tax Assets	-	33.92
	Total	-	33.92

9	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Trade Receivables	2,398.43	799.56
	Total	2,398.43	799.56

Notes:

Trade receivables ageing schedule for March 31, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of payment					TOTAL
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	2,104.64	275.92	8.94	8.93	-	2,398.43
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	2,104.64	275.92	8.94	8.93	-	2,398.43

Notes:

Trade receivables ageing schedule for March 31, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment					TOTAL
		< 6 Months	6 Months - 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
1	Undisputed Trade receivables – considered good	45.13	479.29	50.07		225.07	799.56
2	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3	Disputed Trade Receivables considered good	-	-	-	-	-	-
4	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	Total	45.13	479.29	50.07	-	225.07	799.56

10	Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
	Cash on Hand	39.69	3.42
	Balance with Scheduled Banks		
	-In Current Accounts	751.16	35.52
	Total	790.85	38.94

11	Other Current Assets	As at March 31, 2026	As at March 31, 2025
	Balance with Government Authorities	169.54	210.00
	Proposed Dividend	-	12.24
	Prepaid Expense	2.90	3.58
	TDS Receivable	0.13	20.80
	Accrued Commission Income	54.41	233.71
	Advance to related parties	22.83	-
	Advance to Supplier	513.51	322.97
	Total	763.31	803.30

12	Short Term Loans & Advances	As at March 31, 2026	As at March 31, 2025
	Loan to related parties	150.38	
	Advance to Others	-	11.52
	Total	150.38	11.52

15	Money Received Against Share Warrants	As at March 31, 2026	As at March 31, 2025
	Convertible Equity Warrants on preferential basis	1,962.62	-
	Total	1,962.62	-

16	Long Term Borrowing	As at March 31, 2026	As at March 31, 2025
	Unsecured Loans	71.56	569.32
	Compulsory Convertible Debenture	248.00	248.00
	Total	319.56	817.32

17	Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities (net)	108.24	-
	Total	108.24	-

18	Trade Payable	As at March 31, 2026	As at March 31, 2025
	(i) total outstanding dues of micro enterprises and small enterprises	1,623.16	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	251.93	265.85
	Total	1,875.08	265.85

Notes:

Trade Payables ageing schedule as at 31st March, 2026

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	Undisputed dues of micro and small enterprises	1,620.23	2.34	-	-	1,622.57
2	Undisputed dues of others	170.97	79.10	1.86	-	251.93
3	Disputed dues of micro and small enterprises	0.58	-	-	-	0.58
4	Disputed dues of others	-	-	-	-	-
	Total	1,791.78	81.44	1.86	-	1,875.08

Trade Payables ageing schedule as at 31st March, 2025

Sr. No.	Particulars	Outstanding for following periods from due date of payment				TOTAL
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
1	Undisputed dues of micro and small enterprises	-	-	-	-	-
2	Undisputed dues of others	265.85	-	-	-	265.85
3	Disputed dues of micro and small enterprises	-	-	-	-	-
4	Disputed dues of others	-	-	-	-	-
	Total	265.85	-	-	-	265.85

19	Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
	TDS Payable	26.70	5.70
	Professional Tax/PF/ESIC Payables	1.45	1.02
	Salary Payables	28.03	34.06
	GST Payable	-	1.93
	Advance from Customers	25.00	35.31
	Other liabilities	2.07	1.05
	Total	83.25	79.07

20	Liabilities For Current Tax	As at March 31, 2026	As at March 31, 2025
	Liabilities For Current Tax	151.44	30.68
	Total	151.44	30.68

21	Provision	As at March 31, 2026	As at March 31, 2025
	Provision for tax	1.68	-
	Provision for Expenses	14.09	-
	Provision for Audit Fees	1.35	2.20
	Total	17.12	2.20

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		(Rs. In Lakhs)	
13	Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised share capital :- 3,60,00,000 Equity Shares of Rs. 10 each (3,60,00,000 Equity Shares of Rs. 10 each as at March 31, 2025)		3,600.00	3,600.00
		3,600.00	3,600.00
Issued, Subscribed & Paid-up Share Capital:- 2,54,80,700 Equity Shares of Rs. 10 each fully paid up (2,44,80,700 Equity Shares of Rs. 10 each fully paid up as at March 31, 2025)		2,548.07	2,448.07
		2,548.07	2,448.07

13.1 List of Share Holders having more than 5% holding		(Rs. In Lakhs)			
Sr. No.	Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dhruvin Daksheshbhai Shah	8,867,486	34.80%	8,867,486	36.22%
2	Sagar Samir Shah	8,049,240	31.59%	7,049,240	28.80%

13.2 The Reconciliation of the number of shares outstanding is set out below :		(Rs. In Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year		244.81	94.81
Issued during the year		10.00	150.00
Balance as at the end of the year		254.81	244.81

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

13.4 The Company has not issued any Right/ Bonus shares during any preceding year.

13.5A Shareholding of promoters as at 31st March, 2026				
Sr. No.	Name of Promoters	No. of shares	% of Total shares	% change during the year
1	Sheetal Dakshesh Shah	360,360	1.41%	-0.06%
2	Dhruvin Daksheshbhai Shah	8,867,486	34.80%	-1.42%
3	Sagar Samir Shah	8,049,240	31.59%	2.79%
Total		17,277,086	67.80%	

13.5B Shareholding of promoters as at 31st March, 2025				
Sr. No.	Name of Promoters	No. of shares	% of Total shares	% change during the year
1	Sheetal Dakshesh Shah	360,360	1.47%	100.00%
2	Dhruvin Daksheshbhai Shah	8,867,486	36.22%	100.00%
3	Sagar Samir Shah	7,049,240	28.80%	100.00%
Total		16,277,086	66.49%	

		(Rs. In Lakhs)	
14	Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings			
Balance as at the beginning of the year		664.67	830.62
Loss for the year		561.58	(165.95)
Dividend paid during the year		(12.24)	-
Other Changes		(497.36)	-
Loss due to Business acquired		(154.81)	-
Total		561.84	664.67
Security Premium			
Balance as at the beginning of the year		49.56	49.56
Addition on account of equity shares issued during the year		300.00	-
Balance as at end of the year		349.56	49.56
Capital reserve on consolidation			
Balance as at the beginning of the year		0.76	0.76
Addition During the Year		-	-
Balance as at end of the year		0.76	0.76
Total		912.16	715.00

JOJO LIMITED (Formerly known as MADHUVeer COM18 NETWORKS LIMITED)

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Notes to the Consolidated Financials Statement for the year ended March 31, 2026

22	Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
	Sale of Services	2,401.41	439.23
	Total	2,401.41	439.23

23	Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Commission Income	0.89	52.52
	Interest Income	4.63	2.52
	Sundry Creditor Written back	0.78	2.21
	Subscription revenue	1.65	-
	Disposal of Business	(0.00)	-
	Dividend Income	0.79	-
	Government Subsidy	-	90.00
	Unrealized Exchange Gain/Loss	18.77	3.23
	Profit on sale of Investment	12.04	-
	Miscellaneous Income	7.75	1.88
	Total	47.29	152.35

24	Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries, Wages, Allowances and Bonus	266.32	170.80
	Total	266.32	170.80

25	Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest on Loan	-	4.78
	Bank and other finance charges	-	-
	Total	-	4.78

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26	Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
	Auditors' Remuneration*	4.35	2.26
	Advertisement Expenses	316.96	0.91
	Annual Listing Fees & ROC Charges	3.98	12.28
	Bank Charges	0.17	0.81
	Business promotion expenses	301.79	30.23
	Consulting Charges	14.42	-
	Demat Charges	0.03	-
	Domain Charges	-	0.48
	Director Remuneration	30.96	-
	Electricity Expenses	6.37	5.98
	Event Expenses	163.36	-
	Email Hosting Service	1.76	5.30
	Fuel Charges	-	0.12
	Jobwork Expenses	-	6.30
	GST Expense	-	1.26
	Other Expenses	55.77	5.62
	Office Expenses	15.87	7.23
	Rent Expenses	0.06	0.62
	ROC Expense	0.01	-
	Debtors Balance Written Off	-	0.02
	Interest on Late payment of Statutory Due	0.05	3.19
	Internet Charges	-	2.70
	Municipal Tax	1.53	1.64
	Management Expenses	0.50	3.25
	Legal & Professional Charges	100.64	93.60
	Licensing Fees	43.92	-
	Project Expenses	0.02	150.46
	Repairs & Main. Exps.	4.76	1.53
	Rates and Taxes	3.26	-
	Subscription Charges	6.65	-
	Travelling Expenses	24.50	11.52
	Printing & Stationery Charges	0.73	0.67
	Platform service expenses	4.90	-
	Annual Maintenance Charges	1.80	1.20
	Penalties, Fees for statutory compliances	0.97	0.21
	Total	1,110.08	349.39

27	Deferred Tax	For the year ended March 31, 2026	For the year ended March 31, 2025
	Deferred Tax Expenses	142.17	-
	Total	142.17	-

27	Income Tax		
	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Tax (Payable)	(151.44)	(30.68)
	Current tax liability (net)	(151.44)	(30.68)
	Profit or loss section		
	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Current income tax	203.79	22.72
	Tax related to previous years	-	-
	Deferred tax liabilities	142.17	86.93
	Income tax expense recognised in the statement of profit and loss	345.96	109.66

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	907.54	(56.30)
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax	228.41	-
Effect of:		
Expenses not allowable / deemed income	(24.62)	22.72
Income tax expense recognised in the statement of profit and loss	203.79	22.72

Deferred Tax

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
On account of taxable temporary difference	(108.24)	-
Deferred Tax (Liabilities) / Assets	(108.24)	-

28	Earnings Per Equity Share	For the year ended March 31, 2026	For the year ended March 31, 2025
	Net Profit/(Loss) for the Year	561.58	(165.95)
	Number of Equity Shares	254.81	244.81
	Par Value Per Share	10.00	10.00
	Weighted Average Number of Equity Shares		-
	Basic EPS	2.20	(0.68)
	Diluted EPS	2.20	(0.68)

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29 Related Party Disclosures

A Related parties with whom transactions have taken place during the year

Key Management Personnel

Mr. DHRUVIN SHAH (Executive Director-Chairperson-MD)
Mr. Shital Shah (Director)
Mr. Dakshesh Shah (Relative of KMP)
Ms. MANORAMA JITENDRA SHAH (Non-Executive - Independent Director)
Mr. DIPANKAR BHUVNESHVAR MAHTO (Non-Executive - Independent Director)
Mr. SAGAR SAMIR SHAH (Non-Executive - Non Independent Director)
Mr. Sarjeevan Singh Rathore (Non-Executive - Independent Director)
Ms. Sonal Deepalbhai Gandhi (Non-Executive - Independent Director)
Mr. Raj Shah (Non - Executive Non -Independent Director)
Mr. Shruti Sharma (Company Secretary & Compliance Office)
Shukra Pharmaceuticals Limited (Controlled by Relative of Director)

Subsidiary Company

Sakshi Barter Private Limited
Navkar Events Private Limited
JOJO Studio Private Limited
Premier Adsworld Private Limited

B Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2025:

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

Name of Related Party	Nature of Relation	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Dhruvin Dakshesh Shah	Director	Loan Taken	-	6.68
Dhruvin Dakshesh Shah	Director	Loan Paid	16.76	106.68
Dhruvin Dakshesh Shah	Director	Remunerations	30.94	-
Dhruvin Dakshesh Shah	Director	Reimbursement of Expense	8.14	-
Raj Shah	Director	Remunerations	8.12	0.45
Divya Rathi	Company Secretary	Remunerations	-	0.16
Shruti Sharma	Company Secretary	Remunerations	2.00	0.15

Outstanding Balance

Name of Related Party	Nature of Relation	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Dhruvin Dakshesh Shah	Director	Loan	-	-
Dhruvin Dakshesh Shah	Director	Remunerations	27.24	-
Dhruvin Dakshesh Shah	Director	Reimbursement of Expense	4.76	-
Shukra Pharmaceuticals Limited	Controlled by Relative of Director	Advances	233.07	-
Raj Shah	Director	Remunerations	0.71	0.45
Divya Rathi	Company Secretary	Remunerations	-	-
Shruti Sharma	Company Secretary	Remunerations	0.17	0.15

30 Financial instruments, financial risk and capital management

Classification of Financial Assets and Liabilities

Particulars	As at March 31, 2026				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	2,398.43	-	-	2,398.43	2,398.43
Cash and cash equivalents	790.85	-	-	790.85	790.85
Investments	113.38	-	-	113.38	113.38
Other Financial Asset	517.59	-	-	517.59	517.59
Loans	150.38	-	-	150.38	150.38
Total	3,970.63	-	-	3,970.63	3,970.63
Financial liabilities					
Borrowings	319.56	-	-	319.56	319.56
Trade payables	1,875.08	-	-	1,875.08	1,875.08
Total	2,194.64	-	-	2,194.64	2,194.64

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other profit & loss	Fair Value through other comprehensive income	Total carrying value	Total fair value
Financial asset					
Trade receivables	799.56	-	-	799.56	799.56
Cash and cash equivalents	38.94	-	-	38.94	38.94
Investments	88.85	-	-	88.85	88.85
Other Financial Asset	1,485.57	-	-	1,485.57	1,485.57
Loans	11.52	-	-	11.52	11.52
Total	2,424.44	-	-	2,424.44	2,424.44
Financial liabilities					
Borrowings	650.57	-	-	650.57	650.57
Trade payables	265.85	-	-	265.85	265.85
Total	916.43	-	-	916.43	916.43

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2026 and March 31, 2025 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

31 Financial risk management objectives and

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market risk.

a) Credit risk on financial assets

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

The Group is engaged in business of event management. Receivables are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Trade receivables that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner is limited due to credit risk of receivables is low.

Other financial assets

The Group maintains exposure in the form of current accounts and fixed deposits with the banks. Credit risk from balances with banks and investment in mutual funds is managed by the senior management with the help of the Treasury Policy approved by the Board of Directors of the Group. Investment limits and Counterparty credit limits are reviewed on an annual basis by the Group, and is based on overall treasury policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity

As at the reporting date, the Group does not have any outstanding borrowings and, accordingly, is not exposed to interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

The Group's maximum exposure to credit risk for the components of the Balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The table below summarise the maturity profile of the Group's financial liabilities based on contractually agreed undiscounted cash flows:

As at March 31, 2026

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	more than 5 years	>5 years
Trade and other payables	-	1,875.08	-	-	-	-
Total	-	1,875.08	-	-	-	-

As at March 31, 2025

Particulars	On demand	Upto 1 year	1 to 2 years	2 to 5 years	more than 5 years	>5 years
Trade and other payables	-	265.85	-	-	-	-
Total	-	265.85	-	-	-	-

JOJO LIMITED (Formerly known as MADHUVVEER COM18 NETWORKS LIMITED)**32 Capital management**

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	319.56	650.57
Less: Cash and bank balance	790.85	38.94
Net Debt (A)	(471.29)	611.63
Total Equity (B)	5,422.85	4,248.07
Total Equity and net debt (C = A + B)	4,951.56	4,859.70
Gearing ratio (A / C)	(0.10)	0.13

33 Event occurred after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 15, 2026, there were no subsequent events to be recognised or reported that are not already disclosed.

34 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities of Madhuveer Com 18 Network Ltd.	279.72	279.72
The Company not acknowledged as debts in respect of Income Tax matters		

The claims against the Parent primarily represent demands arising on completion of assessment proceedings under the Income Tax Act, 1961. These claims are on account of multiple issues of disallowances such as disallowance includes Unexplained cash credit, Expenditure for Business Purpose, increase in share capital, Interest u/s 234A/B/Penalty u/s 271(1)(c). These matters are pending before various Income Tax Authorities. Company has filed Appeal to the Commissioner of Income-tax (Appeals) and Disagree with demand(Either in Full or Part).

35 Segment information

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

Other statutory informations

i. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv. The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

v. The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii. **Relationship with struck off companies** - Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances as at balance sheet date with struck-off companies.

ix. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

36 Backup of Books of Account

The Group has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up.

37 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software.Further, there are no instance of audit trail feature being tampered with.

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

As per our report of even date
For, Shah Sanghvi and Associates
Chartered Accountants
FRN: 140107W

sd/-
Meet Shah
Partner
Membership No. 171134

Place : Ahmedabad
Date: May 15, 2026

For and on behalf of the Board of Directors
JOJO LIMITED (FORMERLY KNOWN AS MADHUVVEER COM 18 NETWORK LIMITED)

sd/-
Dhruvin Shah
Managing Director
DIN: 08801616

Place : Ahmedabad
Date: May 15, 2026

sd/-
Punitkumar Bhavsar
Chief Financial Officer
PAN: BWZPB2618D

sd/-
Sagar Shah
Director
DIN: 03082957

Place : Ahmedabad
Date: May 15, 2026

sd/-
Pushti Rajani
Company Secretary
PAN:GEPPP7355G