

May 29, 2023

To,
The Manager - CRD,
BSE Limited
Phiroze Jeejeebhoy Towers,
2nd Floor, Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 540081

To,
The Manager - Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
SYMBOL: SABEVENTS

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Monday, May 29, 2023

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Monday, May 29, 2023, *inter alia* considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023:

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following:

- a. Audited Financial Results for the quarter and year ended March 31, 2023;
- b. Statement of Assets and Liabilities as on March 31, 2023;
- c. Cash Flow Statement as on March 31, 2023;
- d. Auditors' Report on Audited Financial Results for the quarter and year ended March 31, 2023; and
- e. Statement on Impact of Audit Qualification for the year ended March 31, 2023.

The meeting of the Board of Directors commenced at ~~3:58~~ 3:58 p.m. and concluded at 5:15 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For SAB Events & Governance Now Media Limited




Swity Gada
Company Secretary & Compliance Officer
ACS No.: 59482

Encl.: A/a

Registered Office:

7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400 053

Tel: 022 - 40230711 | Fax: 022 - 26395459

Website: www.governancenow.com

CIN: L22222MH2014PLC254848



SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN :L22222MH2014PLC254848

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (w), Mumbai 400053.

Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@governancenow.com Website: www.governancenow.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Income					
	(a) Income from operations	71.67	32.22	26.22	200.99	150.72
	(b) Other Income	9.31	7.62	1.04	20.13	5.02
	Total Income (a+b)	80.98	39.84	27.26	221.11	155.74
2	Expenditure					
a.	Direct Expenses	12.15	9.56	2.09	45.24	7.57
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-
c.	Employee Benefit Expenses	23.89	19.47	13.92	81.19	68.36
d.	Finance Cost	(17.64)	26.24	10.44	27.42	31.19
e.	Depreciation & Amortization Expenses	19.78	20.23	20.25	80.26	82.04
f.	Other Expenses					
	(i) Other Expenses	21.45	22.48	23.35	85.79	79.99
	Total Expenditure (a+b+c+d+e+f)	59.63	97.99	70.06	319.89	269.15
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	21.36	(58.15)	(42.80)	(98.78)	(113.41)
4	Exceptional Items					
	Prior Period expense	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	21.36	(58.15)	(42.80)	(98.78)	(113.41)
6	Tax Expenses					
	i) Income Tax	-	-	-	-	-
	ii) Short / Excess income tax of previous years	0.01	-	0.34	0.01	0.34
	iii) MAT Credit Entitlement	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	21.35	(58.15)	(43.14)	(98.79)	(113.75)
8	Other Comprehensive Incomes					
	Items that will not be reclassified to profit or loss (net of tax) :					
	a) Changes in fair value of Equity instruments	-	-	-	-	-
	b) Remeasurement of Employee benefits obligations	0.25	-	0.50	0.25	0.50
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	21.60	(58.15)	(42.64)	(98.53)	(113.25)
10	Paid up Equity Share Capital (Face Value Rs. 10/-)	1,048.37	1,048.37	1,048.37	1,048.37	1,048.37
11	Other Equity	-	-	-	(16.02)	82.52
12	Earning Per Share (EPS)					
	Basic	0.20	(0.55)	(0.41)	(0.94)	(1.09)
	Diluted	0.20	(0.55)	(0.41)	(0.94)	(1.09)





SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@governancenow.com Website:www.governancenow.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.

(Rs.in Lakhs except earning per share)

Notes:

- 1 The above Audited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, May 29, 2023. The Statutory Auditors have carried out audit of these Financial Results for the quarter and year ended March 31, 2023 and the same are made available on website of the company www.governancenow.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.
- 2 The Audited Financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 The Company is operating in a single segment viz. Digital Media Websites & MICE , Hence, the results are reported on a single segment basis.
- 4 SAB Events & Governance Now Media Limited ("SAB Events") alongwith Marvel Media Private Limited ("Marvel Media"), Mr. Ravi Adhikari (in personal capacity) and Mr. Kailasnath Adhikari (in personal capacity), had jointly submitted a resolution plan in the corporate insolvency resolution process of Sri Adhikari Brothers Television Network Limited ("Corporate Debtor"). On October 12, 2022, the committee of creditors of the Corporate Debtor has by a vote of 93.50% approved the said resolution plan and has been declared them as successful resolution applicants.Accordingly company has provided bank gurantee amounting Rs.6.10 cr being 10% of resolution value.
- 5 The Company has gradually undertaken the ground event, however, the company's current liability are 1.31 times of current assets and the company is not able to service its debt obligation. These facts indicate material uncertainty with respect to company's ability to continue as going concern unless company is able to generate cash flows from operating activities and raising of sufficient long term funds.
- 6 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 7 Previous period/ year's figures have been reclassified /regrouped wherever necessary to confirm with the current accounting treatment.

**By Order of the Board of Directors
For SAB Events & Governance Now Media Ltd.**

**Markand Adhikari
Chairman
DIN:00032016**



**Place : Mumbai
Date: 29th May, 2023**



SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN :L22222MH2014PLC254848

Regd. Office : 7th Floor,Adhikari Chambers,Oberoi Complex,New Link Road,Andheri (w),Mumbai 400 053.

Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459 Email : cs@governancenow.com Website:www.governancenow.com

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. in Lakhs)

SR.NO	Particulars	Standalone	
		As on 31-03-2023 Audited	As on 31-03-2022 Audited
	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	6.77	7.92
b	Goodwill on demerger	220.20	299.07
c	Other Intangible Assets	-	-
	Financial assets		
a	Loans & Advances	4.00	4.00
b	other non-current financial assets	3.15	3.15
c	Deferred tax assets (net)	-	-
	Total Non Current Assets	234.12	314.14
2	Current assets		
	Current Financial Asset		
a	Trade receivables	48.72	16.29
b	Cash and cash equivalents	2.29	6.43
c	Bank Balance other than above	610.00	100.00
d	Loans & Advances	22.32	0.63
e	other current assets	12.78	13.14
	Total current assets	696.11	136.49
	TOTAL ASSETS	930.22	450.63
	Equity & Liabilities		
	Equity attributable to owners of parent		
a	Equity share capital	1,048.37	1,048.37
b	Other equity	(1,064.39)	(965.86)
	Total equity	(16.02)	82.52
2	Liabilities		
	Financial liabilities		
a	Loans	1.00	1.00
b	Provisions	30.57	23.56
c	Deferred tax liabilities (net)	-	-
	Total non current liabilities	31.57	24.56
3	Current liabilities		
	Financial liabilities		
a	Loans	809.50	236.50
b	Trade payables	78.54	67.65
c	Other current liabilities	19.48	33.82
d	Provisions	7.16	5.58
	Total Current Liabilities	914.68	343.55
	TOTAL LIABILITIES	946.24	368.12
	TOTAL EQUITY AND LIABILITIES	930.22	450.63

By Order of the Board of Directors
For SAB Events & Governance Now Media Limited

Place : Mumbai
Date : 29th May,2023

Markand Adhikari
Chairman
DIN: 00032016





SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

PARTICULARS	For the period ended 31.03.2023	For the Year ended 31.03.2022
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	(144.99)	(113.41)
Adjustment for:		-
Depreciation and Amortisation	80.26	82.04
Prior Period Expenses paid	(0.01)	-
Finance Cost	75.70	31.19
Operating Profit before Working Capital changes	<u>10.96</u>	<u>(0.18)</u>
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(32.41)	(8.08)
(Increase) / Decrease in Advances & Other Current Assets	(22.66)	(0.34)
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	52.91	34.49
Cash generated from Operations	<u>8.80</u>	<u>25.88</u>
Direct Taxes (Paid)/Refund	-	(0.34)
Net Cash generated from in Operating Activities	<u><u>8.80</u></u>	<u><u>25.54</u></u>
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	(0.24)	(0.39)
Fixed Deposit Matured	-	100.00
Fixed Deposit created	(510.00)	(100.00)
Net Cash used in Investing Activities	<u><u>(510.24)</u></u>	<u><u>(0.39)</u></u>
C Cash Flow from Financing Activities:		
Increase/(decrease) in Short Term Borrowing	573.00	10.00
Finance Cost paid	(75.70)	(31.19)
Net Cash generated from Financing Activities	<u><u>497.30</u></u>	<u><u>(21.19)</u></u>
Net increase in Cash and Cash equivalents	(4.14)	3.96
Opening balance of Cash and Cash equivalents	6.43	2.47
Closing balance of Cash and Cash equivalents	<u><u>2.29</u></u>	<u><u>6.43</u></u>

By Order of the Board of Directors

For SAB Events & Governance Now Media Limited

Markand Adhikari
Chairman
DIN: 00032016



Place : Mumbai

Date : 29th May, 2023



Independent Auditor's Report On Audited standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
SAB Events and Governance Now Media Limited

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Sab Events and Governance Now Media Limited** for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Qualified Opinion

1. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to Rs.788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31st March, 2023 is Rs.220.19 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of Rs.145.00 Lakhs during the year ended on 31st March, 2023 and during the preceding financial year of Rs.113.75 Lakhs. Also the Company has discontinued the publication of its magazine Governance Now since FY 2019-20. Further the Company is not able to service its debt obligation. In our opinion, these facts indicate that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.



2. During the quarter ended March 2023, management has represented to us that they have initiated settlement process with the lender for waiver of interest from October 2022 and extension for principal repayment. Accordingly, no interest has been provided for the period October 2022 to March 2023. The effect of the settlement in the books of accounts is not in line with Ind AS 109. However, management is unable to produce any evidence regarding the settlement terms agreed. In our opinion since settlement terms are not finalised with the lender interest should be accounted in terms of the existing arrangement. Had the company provided the interest as per the existing arrangement, loss for the year and quarter ended 31st March 2023 would have been higher by Rs.48.28 Lakhs and current financial liabilities would have been higher by Rs.48.28 Lakhs as at Balance Sheet date.
3. The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by Rs.35.51 Lakhs and assets would have been higher by Rs.33.51 Lakhs and loss would have been higher by Rs.0.92 Lakhs for the year ended 31st March, 2023 and by Rs 0.07 Lakhs for the quarter ended 31st March, 2023.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 4 to financial results wherein it is stated that during the year under consideration the company has gradually undertaken the ground event, however, company's current liability are 1.31 times of its current assets, current liabilities exceeds by Rs.218.57 Lakhs and the Company is not able to service its debt obligations. Above facts indicate there is material uncertainty regarding company's ability to continue as going concern. However, management estimates that adequate cash flows will be generated from the operation and by way of fund raising to meet its obligations in the near future. In the event management plan does not achieved the desired cash flows and is unable to raise sufficient long term funds there exists a condition that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial Information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and



other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to these 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For A. R. Sodha & Co.

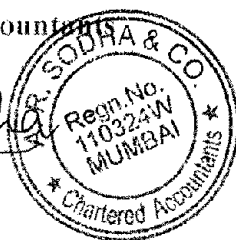
Chartered Accountants

FRN 110324W


A.R. Sodha

Partner

M No: 031878



Place: Mumbai

Date: 29th May, 2023

UDIN: 23031878BGUAR04406.

**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

CIN : L22222MH2014PLC254848

Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai 400053.

Tel. : 022-4023 0711, Fax : 022-26395459 Email : cs@governancenow.com, Website: www.governancenow.com**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2023 (Standalone)****[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	221.11	221.11
	2.	Total Expenditure	319.89	369.09
	3.	Net Profit/(Loss) before tax	-98.78	-147.98
	4.	Earnings Per Share	-0.94	1.41
	5.	Total Assets	930.22	963.73
	6.	Total Liabilities	946.24	1,030.03
	7.	Net Worth	-16.02	-66.30
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

The management has not carried out impairment testing for Goodwill and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of qualification cannot be determined

II. Audit Qualification (each audit qualification separately):**1 a. Details of Audit Qualification: Impairment of Goodwill:**

1. The Company had acquired its publication and MICE business in Financial Year 2015-16 as per the scheme of arrangement and during such acquisition the company has recognised goodwill amounting to Rs.788.69 Lakhs as Goodwill on demerger. The carrying value of Goodwill as on 31st March, 2023 is Rs.220.19 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last five years and has incurred losses of Rs.145.00 Lakhs during the year ended on 31st March, 2023 and during the preceding financial year of Rs.113.75 Lakhs. Also the Company has discontinued the publication of its magazine Governance Now since 2019-2020 Further the Company is not able to service its debt obligation. In our opinion, these facts indicate that there is impairment in the value of Goodwill. However the Company has not carried out impairment testing on goodwill and instead amortising the Goodwill over a period of 10 years which is not in consonance with the Ind AS 36 Impairment of Assets. In the absence of working for impairment we are unable to quantify the amount of impairment provision required and its possible effects on the financial statements.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive****d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA****e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

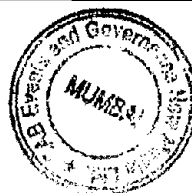
i. Management's estimation on the impact of audit qualification: NIL

ii. If management is unable to estimate the impact, reasons for the same:

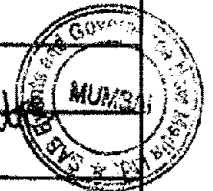
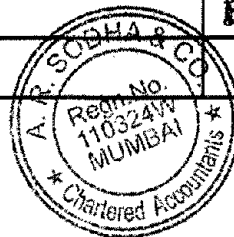
iii. Auditors' Comments on (i) or (ii) above: The management needs to carry out impairment testing for Goodwill

2 a. Details of Audit Qualification: Non Provision of Interest on Loan:

During the quarter ended March 2023, management has represented to us that they have initiated settlement process with the lender for waiver of interest from October 2022 and extension for principal repayment. Accordingly, no interest has been provided for the period October 2022 to March 2023. The effect of the settlement in the books of accounts is not in line with Ind AS 109. However, management is unable to produce any evidence regarding the settlement terms agreed. In our opinion since settlement terms are not finalised with the lender interest should be accounted in terms of the existing arrangement. Had the company provided the interest as per the existing arrangement, loss for the year and quarter ended 31st March 2023 would have been higher by Rs.48.28 Lakhs and current financial liabilities would have been higher by Rs.48.28 Lakhs as at Balance Sheet date.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time**

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The documents upon which the Company relies for the purpose of finalisation of accounts doesn't indicate charge of any interest/ penal interest. Accordingly, no provision is made in the Profit and Loss account of the Company.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
3	a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Lease): 3. The Company has not accounted the lease transactions as per requirements of Ind AS 116 Leases. Had the said standard been followed, the liabilities would have been higher by Rs.35.51 Lakhs and assets would have been higher by Rs.33.51 Lakhs and loss would have been higher by Rs.0.92 Lakhs for the year ended 31st March, 2023 and by Rs 0.07 Lakhs for the quarter ended 31st March, 2023.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
	i. Management's estimation on the impact of audit qualification: NIL ii. If management is unable to estimate the impact, reasons for the same: iii. Auditors' Comments on (i) or (ii) above:
III.	Signatories:
	• Managing Director
	• Audit Committee Chairman
	• Chief Financial Officer
	• Statutory Auditor
	N.A.
	For A. R. SODHA & CO
	Place: Mumbai Date: 29th May, 2023



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PARTNER