

May 24, 2024

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. Friday, May 24, 2024

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and regulation 33 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. Friday, May 24, 2024, *inter alia* considered and approved the following matters:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

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, 2024;
- b. Statement of Assets and Liabilities as at March 31, 2024;
- c. Cash Flow statement for the year ended March 31, 2024;
- d. Auditors' Report on Audited Financial Results for the quarter and year ended March 31, 2024;
- e. Statement on Impact of Audit Qualification for the year ended March 31, 2024.

2. The Board of Directors, upon recommendation of the Nomination & Remuneration Committee has re-appointed Mr. Kailasnath Adhikari (DIN: 07009389) (whose current term expires on June 30, 2024) as the Managing Director of the Company for a further period of 01 (One) year w.e.f. July 01, 2024 to June 30, 2025, subject to approval of the members of the Company. Mr. Kailasnath Adhikari is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, as amended from time to time, the profile of Mr. Kailasnath Adhikari is enclosed herewith as 'Annexure 1'.

3. Appointment of M/s. N H S & Associates, Chartered Accountants, as the Internal Auditors of the Company.

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI Master Circular dated July 11, 2023 issued thereunder is furnished below:

Particulars	Appointment of Internal Auditors
Reason for Change	Appointment
Date & Terms of Appointment	Date of Appointment: May 24, 2024

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



	M/s. N H S & Associates, Chartered Accountants, have been appointed as Internal Auditors to conduct Internal Audit w.e.f. April 01, 2024 on the terms and conditions as may be mutually agreed between the Internal Auditor and Management of the Company for FY 2024-25.
Brief profile	M/s. N H S & Associates ("NHS"), Chartered Accountants was established as a partnership firm in the year 1991 by the founder, Mr. Brijesh Parikh who started his firm in the year 1991. N H S is a firm registered with the Institute of Chartered Accounts of India with Firm Registration No. 112429W. It provides a wide range of services to clients in India.
Details of relationships between Directors (in case of appointment of a director)	NA

The meeting of the Board of Directors commenced at 6:20 p.m. and concluded at 6:40 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For SAB Events & Governance Now Media Limited


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



Encl.: A/a

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Annexure 1

Name of Director	Mr. Kailasnath Adhikari (DIN: 07009389)
Reason for change viz. appointment, resignation, removal, death or otherwise	The tenure of Mr. Kailasnath Adhikari as the Managing Director will expire at the close of business hours on June 30, 2024. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on May 24, 2024, approved the re-appointment of Mr. Kailasnath Adhikari as a Managing Director of the Company for a further period of 1 (One) year w.e.f. July 01, 2024 to June 30, 2025. This re-appointment is subject to approval of members of the Company.
Date of appointment/ cessation (as applicable)	Re-appointment with effect from July 01, 2024.
Term of appointment	Executive Director, liable to retire by rotation. Re-appointment for further period of 1 (One) year commencing from July 01, 2024 to June 30, 2025.
Brief Profile	Mr. Kailashnath Adhikari is a double post-graduate in accounting from the London School of Economics (LSE) and an ex-Govt. of India official having experience of working with the erstwhile Planning Commission of India. He is presently looking after and managing the business of the Company and is responsible for creating new verticals for the publication business namely Digital vertical and Capacity Building Seminars.
Disclosure of relationship between Directors	Son of Mr. Markand Adhikari, Chairman & Director of the Company



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**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

CIN :L22222MH2014PLC254848

Regd. Office : 7th Floor,Adhikari Chambers,Oberooi 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.**

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	(a) Income from operations	80.84	34.49	71.67	176.83	200.99
	(b) Other Income	1.02	10.21	9.31	24.32	20.13
	Total Income (a+b)	81.86	44.70	80.98	201.15	221.11
2	Expenditure					
a.	Direct Expenses	16.28	18.26	12.15	42.79	45.24
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-
c.	Employee Benefit Expenses	15.99	20.03	23.89	77.95	81.19
d.	Finance Cost	0.01	0.65	(17.64)	4.63	27.42
e.	Depreciation & Amortization Expenses	20.16	19.76	19.78	80.17	80.26
f.	Other Expenses					
	(i) Other Expenses	28.57	28.69	21.45	101.73	85.79
	Total Expenditure (a+b+c+d+e+f)	81.02	87.39	59.63	307.27	319.89
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	0.84	(42.69)	21.36	(106.12)	(98.78)
4	Exceptional Items					
	Prior Period expense	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	0.84	(42.69)	21.36	(106.12)	(98.78)
6	Tax Expenses					
	i) Income Tax	-	-	-	-	-
	ii) Short / Excess income tax of previous years	3.19	-	0.01	3.19	0.01
	iii)MAT Credit Entitlement	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(2.36)	(42.69)	21.35	(109.31)	(98.78)
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	0.80	-	0.25	0.80	0.25
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(1.55)	(42.69)	21.60	(108.51)	(98.53)
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	(1,172.90)	-	(1,064.39)	(1,172.90)	(1,064.39)
12	Earning Per Share (EPS)					
	Basic	(0.02)	(0.41)	0.20	(1.04)	(0.94)
	Diluted	(0.02)	(0.41)	0.20	(1.04)	(0.94)





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.

(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 Friday,May 24,2024. The Statutory Auditors have carried out the audit of these Financial Results for the quarter and Year Ended March 2024 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 for the quarter and Year Ended March, 2024, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting 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 The said resolution plan has been approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, through its order dated December 8, 2023.
- 5 The Company has gradually undertaken the ground event, however, the company's current liability are 3.62 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 quarter ended March 31, 2024 are the balancing figures between audited figures for the Year ended March 31, 2024 and the published year-to-date figures for the nine months period ended December 31, 2023.
- 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 Limited


Markand Adhikari
Chairman
DIN: 00032016

Place : Mumbai
Date: 24th May, 2024





SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN :L22222MH2014PLC254848

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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 2024.

(Rs. in Lakhs)

SR.NO	Particulars	Standalone	
		As on 31-03-2024 Audited	As on 31-03-2023 Audited
	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	5.69	6.77
b	Goodwill on demerger	141.11	220.20
c	Other Intangible Assets	-	-
	Financial assets		
a	Investment	0.01	-
b	other non-current financial assets	-	3.15
c	Deferred tax assets (net)	-	-
	Total Non Current Assets	146.81	230.12
2	Current assets		
	Current Financial Asset		
a	Trade receivables	50.81	48.72
b	Cash and cash equivalents	23.61	2.29
c	Bank Balance other than above	-	610.00
d	Loans & Advances	2.32	26.32
e	other current assets	13.72	12.78
	Total current assets	90.46	700.11
	TOTAL ASSETS	237.27	930.22
	Equity & Liabilities		
1	Equity attributable to owners of parent		
a	Equity share capital	1,048.37	1,048.37
b	Other equity	(1,172.90)	(1,064.39)
	Total equity	(124.53)	(16.02)
2	Liabilities		
	Financial liabilities		
a	Provisions	34.56	30.57
b	Deferred tax liabilities (net)	-	-
	Total non current liabilities	34.56	30.57
3	Current liabilities		
	Financial liabilities		
a	Loans	197.71	810.50
b	Trade payables	105.02	78.54
c	Other current liabilities	16.28	19.48
d	Provisions	8.23	7.16
	Total Current Liabilities	327.24	915.68
	TOTAL LIABILITIES	361.80	946.24
	TOTAL EQUITY AND LIABILITIES	237.27	930.22

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

Place : Mumbai
Date : 24th May,2024

Markand Adhikari
Chairman
DIN: 00032016






SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	For the period	For the Year
	ended 31.03.2024	ended 31.03.2023
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	(106.12)	(98.78)
Adjustment for:		
Depreciation and Amortisation	80.17	80.26
Prior Period Expenses paid	-	(0.01)
Finance Cost	4.63	27.42
Operating Profit before Working Capital changes	(21.33)	8.89
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	(2.09)	(32.42)
(Increase) / Decrease in Advances & Other Current Assets	26.20	(21.33)
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	29.15	5.38
Cash generated from Operations	31.93	(39.48)
Direct Taxes (Paid)/Refund	(3.19)	-
Net Cash generated from in Operating Activities	28.74	(39.48)
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	-	(0.24)
Investment	(0.01)	-
Fixed Deposit Matured	610.00	-
Fixed Deposit created	-	(510.00)
Net Cash used in Investing Activities	609.99	(510.24)
C Cash Flow from Financing Activities:		
Increase/(decrease) in Short Term Borrowing	(612.79)	573.00
Finance Cost paid	(4.63)	(27.42)
Net Cash generated from Financing Activities	(617.41)	545.58
Net increase in Cash and Cash equivalents	21.32	(4.14)
Opening balance of Cash and Cash equivalents	2.29	6.43
Closing balance of Cash and Cash equivalents	23.61	2.29

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


Markand Adhikari
Chairman
DIN: 00032016



Place : Mumbai
Date : 24th May, 2024

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.

Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone quarterly Financial Results of SAB Events and Governance Now Media Limited ("the Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 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 Basis of Qualified Opinion paragraph below, 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, other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.



Branches :

India : Mumbai, Vadodara, Kochi.

Overseas : Dubai, London, New York, Melbourne.

Basis for Qualified Opinion

- i) *The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on March 31, 2024 is Rs.141.11 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs.108.51 Lakhs for the year ended March 31, 2024 and also in previous financial years. There is a strong indication of impairment in the value of Goodwill and therefore we are of the opinion that the impairment testing of Goodwill should be done by the Company. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required as per IND-AS 36 (Impairment of Assets) and its possible effects on the financial statements as on March 31, 2024.*
- ii) *The Company has not provided for interest expenses amounting to approximately Rs. 77.45 Lakhs for the year ended March 31, 2024 on loans outstanding as on March 31, 2024 which is not in line with the requirement of IND-AS 109. Further, no provision for interest amounting to Rs. 48.28 Lakhs on such loans had been made in the books of accounts during the period from October, 2022 to March, 2023. The expenses and current borrowings of the Company for the year ended March 31, 2024 are understated to that extent.*
- iii) *The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the quarter and year ended March 31, 2024 is unascertainable.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 opinion.



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Material Uncertainty Relating to Going Concern

- i) Attention is drawn to Note No. 5 forming part of the results, wherein it is stated that the Company has gradually undertaken the ground event, however the current liabilities are substantially higher than the current assets, the company is unable to service its debt obligations and substantial loss has been incurred by the Company during the quarter and year ended March 31, 2024, in previous financial years and negative Total Equity of Rs.124.53 Lakhs as on March 31, 2024. All these conditions indicate that there is material uncertainty regarding the Company's ability to continue as going concern.

Other Matters

The comparative financial information of the Company for the quarter and year ended March 31, 2023 included in this Statement has been audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter and year ended March 31, 2023 expressed an qualified opinion; and we have also considered the qualifications reported by the previous auditor's for the year ended March 31, 2023 in our audit report for the year ended March 31, 2024.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

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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.

For P. Parikh & Associates
Chartered Accountants
Firm's Registration No: 107564W


CA Gautam Sanghvi, Partner
Membership Number: 155700
Mumbai
May 24, 2024
UDIN: 24155700BKFUUH4622



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**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, 2024 (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	201.15	201.15
	2.	Total Expenditure	307.27	525.83
	3.	Net Profit/(Loss) before tax	-106.12	-324.68
	4.	Earnings Per Share	-1.04	-0.0000
	5.	Total Assets	237.27	96.16
	6.	Total Liabilities	361.80	439.25
	7.	Net Worth	-124.53	-343.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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

i) The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on March 31, 2024 is Rs.141.11 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs.108.51 Lakhs for the year ended March 31, 2024 and also in previous financial years. There is a strong indication of impairment in the value of Goodwill and therefore we are of the opinion that the impairment testing of Goodwill should be done by the Company. In the absence of working for impairment, we are unable to quantify the amount of impairment provision required as per IND-AS 36 (Impairment of Assets) and its possible effects on the financial statements as on March 31, 2024.

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 management needs to carry out impairment testing for Goodwill****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:****ii. If management is unable to estimate the impact, reasons for the same:****iii. Auditors' Comments on (i) or (ii) above:****2 a. Details of Audit Qualification: Non Provision of Interest on loan:**

ii) The Company has not provided for interest expenses amounting to approximately Rs. 77.45 Lakhs for the year ended March 31, 2024 on loans outstanding as on March 31, 2024 which is not in line with the requirement of IND-AS 109. Further, no provision for interest amounting to Rs. 48.28 Lakhs on such loans has been made in the books of accounts during the period from October, 2022 to March, 2023. The expenses and current borrowings of the Company for the year ended March 31, 2024 are understated to that extent.

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 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:****ii. If management is unable to estimate the impact, reasons for the same:****iii. Auditors' Comments on (i) or (ii) above: Management needs to carry out impairment testing**

Signature

3 a. **Details of Audit Qualification: Impairment in the value of intangible business and commercial rights and channel development cost.**
 iii) The Company has not accounted the lease transactions as per requirements of Indian Accounting Standard (IND AS-116) which is applicable from April 1, 2020. The impact, if any, of such non-compliance of IND-AS 116 on the financials of the Company for the quarter and year ended March 31, 2024 is unascertainable.

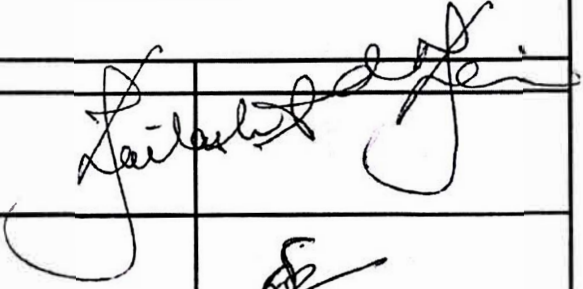


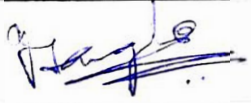
b. **Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion**

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:**

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

iii. Auditors' Comments on (i) or (ii) above:

III. Signatories:	
• Managing Director	
• Audit Committee Chairman	
• Chief Financial Officer	
• Statutory Auditor	
Place: Mumbai Date: 24th May, 2024	