

May 29, 2025

To, <b>The Manager – CRD,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip No. 540081</b>	To, <b>The Manager,</b> <b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Symbol: SABEVENTS</b>
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**Dear Sir/Madam,**

**Sub: Outcome of Board Meeting held on Thursday, May 29, 2025, as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company, at their meeting held today i.e., Thursday, May 29, 2025, *inter alia* considered and transacted the following business:

In the Board Meeting, the Board of Directors approved the following:

1. On the Recommendation of the Audit Committee, the Board has considered and approved the Audited Financial Results and Statements of the Company for the quarter and financial year ended March 31, 2025, along with the Auditor's Report issued by Statutory Auditors of the Company on the said result.

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, 2025;
  - b. Statement of Assets and Liabilities as at March 31, 2025;
  - c. Cash Flow statement for the year ended March 31, 2025;
  - d. Auditors’ Report on Audited Financial Results for the quarter and financial year ended March 31, 2025;
  - e. Statement on Impact of Audit Qualification for the year ended March 31, 2025.
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, 2025) as the Managing Director of the Company for a further period of 05 (Five) year w.e.f. July 01, 2025 to June 30, 2030, 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.

The details required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 (“SEBI Circular”) are attached herewith as **Annexure 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](http://www.governancenow.com)

CIN: L22222MH2014PLC254848

The Meeting of Board of Directors commenced at 1:25 P.M. and concluded at 02:15 PM.

Thanking you,

Yours faithfully,

For **SAB Events & Governance Now Media Limited**

**Kailasnath Markand Adhikari**

**Managing Director**

**DIN: 07009389**

(Encl.: A/a)

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**Annexure A**

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, 2025. The Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee at its meeting held on May 29, 2025, approved the re-appointment of Mr. Kailasnath Adhikari as a Managing Director of the Company for a further period of 5 (Five) year w.e.f. July 01, 2025 to June 30, 2030. 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, 2025.
Term of appointment	Executive Director, liable to retire by rotation. Re-appointment for further period of 5 (Five) year commencing from July 01, 2025 to June 30, 2030.
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, Promoter of the Company

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**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](mailto:cs@governancenow.com) Website: [www.governancenow.com](http://www.governancenow.com)**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025.**

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	(a) Income from operations	57.01	43.92	80.84	173.88	176.83
	(b) Other Income	-	40.94	1.02	40.94	24.32
	<b>Total Income (a+b)</b>	<b>57.01</b>	<b>84.86</b>	<b>81.86</b>	<b>214.81</b>	<b>201.15</b>
2	<b>Expenditure</b>					
a.	Direct Expenses	24.10	5.18	16.28	46.50	42.79
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-
c.	Employee Benefit Expenses	19.46	18.75	15.99	76.29	77.95
d.	Finance Cost	0.01	0.01	0.01	0.03	4.63
e.	Depreciation & Amortization Expenses	19.50	20.18	20.16	79.81	80.17
f.	<b>Other Expenses</b>					
	(i) Other Expenses	24.11	20.69	28.57	86.00	101.73
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>87.18</b>	<b>64.80</b>	<b>81.02</b>	<b>288.62</b>	<b>307.27</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(30.17)</b>	<b>20.05</b>	<b>0.84</b>	<b>(73.81)</b>	<b>(106.12)</b>
4	<b>Exceptional Items</b>					
	Prior Period expense	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(30.17)</b>	<b>20.05</b>	<b>0.84</b>	<b>(73.81)</b>	<b>(106.12)</b>
6	<b>Tax Expenses</b>					
	i) Income Tax	-	-	-	-	-
	ii) Short / Excess income tax of previous years	0.20	-	3.19	0.20	3.19
	iii) MAT Credit Entitlement	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(29.96)</b>	<b>20.05</b>	<b>(2.36)</b>	<b>(73.61)</b>	<b>(109.31)</b>
8	<b>Other Comprehensive Incomes</b>					
	<b>Items that will not be reclassified to profit or loss (net of tax) :</b>					
	a) Changes in fair value of Equity instruments	-	-	-	-	-
	b) Remeasurement of Employee benefits obligations	(1.13)	-	0.80	(1.13)	0.80
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(31.10)</b>	<b>20.05</b>	<b>(1.55)</b>	<b>(74.74)</b>	<b>(108.51)</b>
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	(1,247.64)	-	(1,172.90)	(1,247.64)	(1,172.90)
12	<b>Earning Per Share (EPS)</b>					
	Basic	(0.29)	0.19	(0.02)	(0.70)	(1.04)
	Diluted	(0.29)	0.19	(0.02)	(0.70)	(1.04)





## SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025.

(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 Thursday May 29, 2025. The Statutory Auditors have carried out the audit of these Financial Results for the quarter and Year Ended March 2025 and the same are made available on website of the company [www.governancenow.com](http://www.governancenow.com) and website of BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited on [www.nseindia.com](http://www.nseindia.com) where shares of the Company are listed.
- 2 The Audited Financial Results for the quarter and Year Ended March, 2025, 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 5.03 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 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

Place : Mumbai  
Date: 29th May, 2025

Ravi Adhikari  
Chairman  
DIN: 02715055





**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

CIN :L22222MH2014PLC254848

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**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2025.**

SR.NO	Particulars	(Rs. in Lakhs )	
		Standalone	
		As on 31-03-2025 Audited	As on 31-03-2024 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment	4.76	5.69
b	Goodwill on demerger	62.23	141.11
c	Other Intangible Assets	-	-
	<b>Financial assets</b>		
a	Investment	0.01	0.01
b	other non-current financial assets	-	-
	<b>Total Non Current Assets</b>	<b>67.01</b>	<b>146.81</b>
2	<b>Current assets</b>		
	<b>Current Financial Asset</b>		
a	Trade receivables	46.69	50.81
b	Cash and cash equivalents	2.33	23.61
c	Bank Balance other than above	-	-
d	Loans & Advances	1.33	2.32
e	other current assets	6.97	13.72
	<b>Total Current Assets</b>	<b>57.31</b>	<b>90.46</b>
	<b>TOTAL ASSETS</b>	<b>124.32</b>	<b>237.27</b>
	<b>Equity &amp; Liabilities</b>		
1	<b>Equity attributable to owners of parent</b>		
a	Equity share capital	1,048.37	1,048.37
b	Other equity	(1,247.64)	(1,172.90)
	<b>Total equity</b>	<b>(199.26)</b>	<b>(124.53)</b>
2	<b>Liabilities</b>		
	<b>Financial liabilities</b>		
a	Provisions	35.24	34.56
b	Deferred tax liabilities (net)	-	-
	<b>Total non current liabilities</b>	<b>35.24</b>	<b>34.56</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
a	Loans	200.71	197.71
b	Trade payables	51.91	105.02
c	Other current liabilities	26.47	16.28
d	Provisions	9.25	8.23
	<b>Total Current Liabilities</b>	<b>288.35</b>	<b>327.24</b>
	<b>TOTAL LIABILITIES</b>	<b>323.58</b>	<b>361.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>124.32</b>	<b>237.27</b>

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

Place : Mumbai  
Date : 29th May,2025

Ravi Adhikari  
Chairman  
DIN: 02715055



**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025****(Rs.In Lacs)**

<b>PARTICULARS</b>		<b>For the Year ended 31.03.2025</b>	<b>For the Year ended 31.03.2024</b>
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit / (Loss) before Tax as per Statement of Profit and Los	<b>(73.80)</b>	(106.12)
	<b>Adjustment for:</b>		-
	Depreciation and Amortisation	<b>79.81</b>	80.17
	Profit on sale of Property, Plant and Equipment	<b>(2.50)</b>	
	Finance Cost	<b>0.03</b>	4.63
	Operating Profit before Working Capital changes	<b>3.53</b>	(21.33)
	<b>Adjustment for change in working capital:</b>		
	(Increase) / Decrease in Trade Receivables	<b>4.12</b>	(2.09)
	(Increase) / Decrease in Advances & Other Current Assets	<b>7.75</b>	26.20
	Increase / (Decrease) in Non Current and Current Liabilities and Provisions	<b>(42.35)</b>	29.15
	Cash generated from Operations	<b>(26.95)</b>	31.93
	Direct Taxes (Paid)/Refund	<b>0.20</b>	(3.19)
	<b>Net Cash generated from in Operating Activities</b>	<b>(26.75)</b>	28.74
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	Sale of Fixed Assets	<b>2.50</b>	-
	Investment	-	(0.01)
	Fixed Deposit Matured	-	610.00
	<b>Net Cash used in Investing Activities</b>	<b>2.50</b>	609.99
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Increase/(decrease) in Short Term Borrowing	<b>3.00</b>	(612.79)
	Finance Cost paid	<b>(0.03)</b>	(4.63)
	<b>Net Cash generated from Financing Activities</b>	<b>2.97</b>	(617.41)
	<b>Net increase in Cash and Cash equivalents</b>	<b>(21.28)</b>	21.32
	Opening balance of Cash and Cash equivalents	<b>23.61</b>	2.29
	<b>Closing balance of Cash and Cash equivalents</b>	<b>2.33</b>	23.61

**By Order of the Board of Directors****For SAB Events & Governance Now Media Limited****Place : Mumbai****Date: 29th May,2025****Ravi Adhikari****Chairman****DIN: 02715055**



**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, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 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, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

**Basis for Qualified Opinion**

- i) *The aggregate carrying value of Goodwill created on account of demerger of the Company in earlier years as on March 31, 2025 is Rs.62.23 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs.74.74 Lakhs for the year ended March 31, 2025 and 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*

**Branches :**

**India :** Mumbai, Vadodara, Kochi.

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*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, 2025.*

- ii) *The Company has not provided for interest expenses amounting to approximately Rs.23.93 Lakhs for the year ended March 31, 2025 on loans outstanding as on March 31, 2025 which is not in line with the requirement of IND-AS 109. The expenses and current borrowings of the Company for the year ended March 31, 2025 are understated to that extent. Further, no provision for interest had been made on such loan in the books of accounts from October, 2022 to March, 2024.*

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.

#### **Material Uncertainty Relating to Going Concern**

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, 2025, in previous financial years and negative Total Equity of Rs.199.26 Lakhs as on March 31, 2025. All these conditions indicate that there is material uncertainty regarding the Company's ability to continue as going concern.

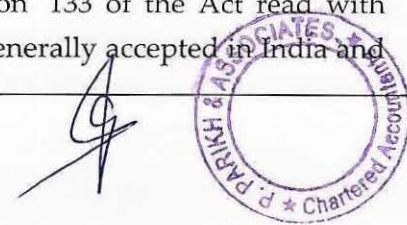
#### **Management's Responsibilities for the Standalone Financial Results**

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

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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.

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

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**P. PARIKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**



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www.pparikh.com

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 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 29, 2025

UDIN: 25155700BMOXUM3685



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**AB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

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**Statement on Impact of Audit Qualifications for the Financial Year ended  
March 31, 2025 (Standalone)**

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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	214.81	214.81
2	Total Expenditure	288.62	371.78
3	Net Profit/(Loss) before tax	-73.81	-159.97
4	Earnings Per Share	-0.70	-1.53
5	Total Assets	124.32	62.09
6	Total Liabilities	323.58	447.51
7	Net Worth	-199.26	-285.42
8	Any other financial item(s) (as felt appropriate by the management)	-	-

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

i) The aggregate carrying value of Goodwill created on account of demerger of the Company in earlier years as on March 31, 2025 is Rs.62.23 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs.74.74 Lakhs for the year ended March 31, 2025 and 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.

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. Details of Audit Qualification: Non Provision of Interest on loan:**

The Company has not provided for interest expenses amounting to approximately Rs.23.93 Lakhs for the year ended March 31, 2025 on loans outstanding as on March 31, 2025 which is not in line with the requirement of IND-AS 109. The expenses and current borrowings of the Company for the year ended March 31, 2025 are understated to that extent. Further, no provision for interest had been made on such loan in the books of accounts from October, 2022 to March, 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 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.

**III. Signatories:**

• Audit Committee Chairman

• Managing Director

• Chief Financial Officer

• Statutory Auditor

Place: Mumbai  
Date: 29th May, 2025



*[Handwritten signatures of Audit Committee Chairman, Managing Director, Chief Financial Officer, and Statutory Auditor]*