

August 11, 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. Friday, August 11, 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. Friday, August 11, 2023, *inter alia* considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of the following as **Annexure-I**:

- a) Unaudited Financial Results for the quarter ended June 30, 2023;
 - b) Limited Review Report received from Statutory Auditors of the Company on the aforesaid results.
2. Amendments to the ‘Policy for Determining Materiality of Events & Information’ to bring the policy in line with the recent amendments in specified in the Listing Regulations. The revised policy is available at <http://www.governancenow.com/disclosures>
 3. Appointment of M/s. P. Parikh & Associates, Chartered Accountants (FRN: 107564W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, for a term of 5 (five) years commencing from the conclusion of the 10th Annual General Meeting (AGM) till the conclusion of 15th AGM of the Company to be held for the Financial Year 2027-28, in place of retiring auditor M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), as recommended by the Audit Committee and subject to approval by the members of the Company at the ensuing AGM.
 4. Resignation of M/s Bhavesh Vora & Associates, Chartered Accountants (M. No. 047429) as an Internal Auditor of the Company w.e.f. August 11, 2023. The Copy of resignation letter is attached herewith for your reference.
 5. Approval of Authorization to Key Managerial Personnel to make disclosures to the Stock Exchanges; Pursuant to Regulation 30(5) of Listing Regulations and consequent upon the resignation of Mr. Kailasnath Adhikari, (DIN: 07009389) Managing Director, the Board of Directors of the Company at its

Registered Office:

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

Tel.: 022 - 40230711 | Fax: 022 - 26395459

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CIN: L22222MH2014PLC254848

meeting held today, i.e. August 11, 2023 have, in addition to the existing Key Managerial Personnel, authorized following Key Managerial Personnel for making the disclosures of material event or information to the Stock Exchange(s):

Sr. No.	Name	Designation	Contact Details
1	Mr. Kailasnath Adhikari (For making disclosures of material event or information to stock exchange)	Managing Director	kailash@sabnetwork.in 022-40230000

Disclosures required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the said Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, with regard to appointment of Statutory Auditor and Resignation of Internal Auditor is attached as **Annexure II**.

The meeting of the Board of Directors commenced at 03:20 p.m. and concluded at 5:05 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,
For **SAB Events and Governance Now Media Limited**

Swity Gada
Company Secretary and Compliance Officer
ACS: 59482

Encl.: A/a



SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1	Income				
	(a) Income from operations	33.53	71.67	29.87	200.99
	(b) Other Income	3.60	9.31	1.74	20.13
	Total Income (a+b)	37.13	80.98	31.60	221.11
2	Expenditure				
a.	Direct Expenses	2.60	12.15	13.00	45.24
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-
c.	Employee Benefit Expenses	21.03	23.89	17.86	81.19
d.	Finance Cost	0.01	(17.64)	7.45	27.42
e.	Depreciation & Amortization Expenses	20.01	19.78	20.00	80.26
f.	Other Expenses				
	(i) Other Expenses	23.11	21.45	19.97	85.79
	Total Expenditure (a+b+c+d+e+f)	66.76	59.63	78.28	319.89
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(29.63)	21.36	(46.68)	(98.78)
4	Exceptional Items				
	Prior Period expense	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(29.63)	21.36	(46.68)	(98.78)
6	Tax Expenses				
	i) Income Tax	-	-	-	-
	ii) Short / Excess income tax of previous years	-	0.01	-	0.01
	iii) MAT Credit Entitlement	-	-	-	-
	iv) Deferred Tax	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(29.63)	21.35	(46.68)	(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	-	0.25	-	0.25
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-
9	Total Comprehensive Income (7+8)	(29.63)	21.60	(46.68)	(98.53)
10	Paid up Equity Share Capital (Face Value Rs. 10/-)	1,048.37	1,048.37	1,048.37	1,048.37
11	Other Equity	-	-	-	(16.02)
12	Earning Per Share (EPS)				
	Basic	(0.28)	0.20	(0.45)	(0.94)
	Diluted	(0.28)	0.20	(0.45)	(0.94)





SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

(Rs.in Lakhs except earning per share)

Notes:

- 1 The above Unaudited 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, August 11, 2023. The Statutory Auditors have carried out the limited review of these Unaudited Financial Results for the quarter ended June 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 Unaudited Financial Results for the quarter ended June 23, 2023, 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. Accordingly company has provided bank guarantee 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 1.33 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: 11th August, 2023



Independent Auditor's Review Report on Quarterly Unaudited Financial Results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors
SAB Events and Governance Now Media Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAB Events and Governance Now Media Limited** ('the Company') for the quarter ended 30th June, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Basis of Qualified Opinion**
 - a) 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 30th June, 2023 is Rs.200.53 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 during the quarter ending 30th June, 2023 of Rs. 29.63 Lakhs and during the year ending 31st March 2023 of Rs.98.78 Lakhs during the year ended on 31st March, 2023. 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.
 - b) 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 June 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 quarter ended 30th June, 2023 and year ended 31st March 2023 would have been higher by Rs 23.76 Lakhs and 48.28 Lakhs respectively.

- c) 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.29.88 Lakhs and assets would have been higher by Rs.27.92 Lakhs and loss would have been lower by Rs.0.04 Lakhs.
4. Based on our review conducted as above and except for the possible effects of our observation reported in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty related to Going Concern

We draw attention to Note 5 to the 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 1.33 times of its current assets, current liabilities exceeds by Rs 226.16 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.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W



A.R. Sodha

Partner

M No. 031878

Place: Mumbai

Date: 11th August, 2023

UDIN: 23031878BGUASP8007



Annexure II

Sr. No.	Particulars	M/s. P. Parikh & Associates, Chartered Accountants	M/S Bhavesh Vora & Associates, Chartered Accountant, Internal Auditor of the Company
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The tenure of M/s. A.R. Sodha & Co., Chartered Accountants, Mumbai (FRN: 110324W), appointed as the Statutory Auditors of the Company for a term of five consecutive years completes at the conclusion of the ensuing 10th AGM of the Company.</p> <p>In light of the aforesaid, M/s. P. Parikh & Associates, Chartered Accountants (FRN: 107564W) has been appointed as the Statutory Auditors of the Company, subject to the approval of the members at the ensuing AGM, for a period of 5 years.</p>	Resignation due to preoccupation
2	Date of appointment/cessation (as applicable) & term of appointment	M/s. P. Parikh & Associates, will hold office for a term of Five years from the conclusion of the 10 th AGM till the conclusion of 15 th AGM, subject to the approval of the members at the ensuing AGM of the Company.	August 11, 2023
3	Brief profile (in case of appointment);	M/s. P. Parikh & Associates ("PPA"), Chartered Accountants was established as a partnership firm in the year 1981 by the founder, Late Mr. P. N. Parikh who started his proprietorship firm in the year 1959. PPA is a firm registered with the Institute of Chartered Accounts of India with Firm Registration No. 107564W. It provides a wide range of services to clients in India and overseas.	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable	Not applicable

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