



November 10, 2022

To,  
The Manager - CRD,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> 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. Thursday, November 10, 2022**

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. Thursday, November 10, 2022, *inter alia* considered and approved the following matters:

**1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.**

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following as Annexure-1:

- a. Unaudited Financial Results for the quarter and half year ended September 30, 2022;
- b. Statement of Assets and Liabilities as at September 30, 2022;
- c. Cash Flow statement for the half year ended September 30, 2022; and
- d. Limited Review Report on the said un-audited financial results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 6:25 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 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](http://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 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022.

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			For Six Month Ended		Year Ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	<b>Income</b>						
	(a) Income from operations	67.23	29.87	35.93	97.09	75.55	150.72
	(b) Other Income	1.46	1.74	1.47	3.20	3.75	5.02
	<b>Total Income (a+b)</b>	<b>68.69</b>	<b>31.60</b>	<b>37.40</b>	<b>100.29</b>	<b>79.29</b>	<b>155.74</b>
2	<b>Expenditure</b>						
a.	Direct Expenses	10.52	13.00	2.45	23.52	3.35	7.57
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	-
c.	Employee Benefit Expenses	19.97	17.86	17.78	37.83	36.00	68.36
d.	Finance Cost	11.37	7.45	7.04	18.83	13.82	31.19
e.	Depreciation & Amortization Expenses	20.25	20.00	20.67	40.25	41.11	82.04
f.	<b>Other Expenses</b>						
	(j) Other Expenses	21.88	19.97	23.09	41.86	37.30	79.99
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>84.00</b>	<b>78.28</b>	<b>71.03</b>	<b>162.29</b>	<b>131.59</b>	<b>269.15</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(15.31)</b>	<b>(46.68)</b>	<b>(33.63)</b>	<b>(62.00)</b>	<b>(52.30)</b>	<b>(113.41)</b>
4	<b>Exceptional Items</b>						
	Prior Period expense	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(15.31)</b>	<b>(46.68)</b>	<b>(33.63)</b>	<b>(62.00)</b>	<b>(52.30)</b>	<b>(113.41)</b>
6	<b>Tax Expenses</b>						
	i) Income Tax	-	-	-	-	-	-
	ii) Short / Excess income tax of previous years	-	-	-	-	-	0.34
	iii)MAT Credit Entitlement	-	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(15.31)</b>	<b>(46.68)</b>	<b>(33.63)</b>	<b>(62.00)</b>	<b>(52.30)</b>	<b>(113.75)</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	-	-	-	-	-	0.50
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(15.31)</b>	<b>(46.68)</b>	<b>(33.63)</b>	<b>(62.00)</b>	<b>(52.30)</b>	<b>(113.25)</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	1,048.37
11	Other Equity	-	-	-	(1,027.85)	(904.90)	(965.86)
12	<b>Earning Per Share (EPS)</b>						
	Basic	(0.15)	(0.45)	(0.32)	(0.59)	(0.50)	(1.09)
	Diluted	(0.15)	(0.45)	(0.32)	(0.59)	(0.50)	(1.09)





## SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022.

(Rs.in Lakhs except earning per share)

#### Notes:

- 1 The above Un-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 November 10, 2022. The Statutory Auditors have carried out limited review of these Financial Results for the quarter September 30, 2022 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 Unaudited Financial Results for the quarter ended September 30, 2022, 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 Company's current liability are 1.33 times of current assets and it exceeds current assets by Rs 226.86 lacs. Management has plans to improve the cash flows by conducting regular ground events. In the event management plans do not achieve the desired cash flows and profitability in the near future, there exists material uncertainty with respect to company's ability to continue as going concern.
- 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: 10th November, 2022





# SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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## STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

(Rs. in Lakhs )

SR.NO	Particulars	Standalone	
		As on 30-09-2022 Un-Audited	As on 31-03-2022 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment	7.45	7.92
b	Goodwill on demerger	259.53	299.07
c	Other Intangible Assets	-	-
	<b>Financial assets</b>		
a	Loans & Advances	4.00	4.00
b	other non-current financial assets	3.15	3.15
c	Deferred tax assets (net)	-	-
	<b>Total Non Current Assets</b>	<b>274.13</b>	<b>314.14</b>
2	<b>Current assets</b>		
	<b>Current Financial Asset</b>		
a	Trade receivables	30.81	16.29
b	Cash and cash equivalents	34.15	6.43
c	Bank Balance other than above	610.00	100.00
d	Loans & Advances	6.68	0.63
e	other current assets	14.22	13.14
	<b>Total current assets</b>	<b>695.86</b>	<b>136.49</b>
	<b>TOTAL ASSETS</b>	<b>969.98</b>	<b>450.63</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	(1,027.85)	(965.86)
	<b>Total equity</b>	<b>20.52</b>	<b>82.52</b>
2	<b>Liabilities</b>		
	<b>Financial liabilities</b>		
a	Loans	1.00	1.00
b	Provisions	25.74	23.56
c	Deferred tax liabilities (net)	-	-
	<b>Total non current liabilities</b>	<b>26.74</b>	<b>24.56</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
a	Loans	804.50	236.50
b	Trade payables	59.99	67.65
c	Other current liabilities	51.20	33.82
d	Provisions	7.03	5.58
	<b>Total Current Liabilities</b>	<b>922.72</b>	<b>343.55</b>
	<b>TOTAL LIABILITIES</b>	<b>949.46</b>	<b>368.12</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>969.98</b>	<b>450.63</b>

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

  
Markand Adhikari  
Chairman  
DIN: 00032016



Place : Mumbai  
Date: 10th November ,2022




## SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER 2022

(Rs. In Lakhs)

PARTICULARS	For the period ended 30.09.2022	For the period ended 30.09.2021	For the Year ended 31.03.2022
<b>A Cash Flow from Operating Activities:</b>			
Net Profit before Tax as per Statement of Profit and Loss	(61.99)	(52.30)	(113.41)
<b>Adjustment for:</b>			
Depreciation and Amortisation	40.25	41.11	82.04
Prior Period Expenses paid	-	-	-
Finance Cost	18.83	13.82	31.19
Operating Profit before Working Capital changes	(2.92)	2.64	(0.18)
<b>Adjustment for change in working capital:</b>			
(Increase) / Decrease in Trade Receivables	(14.52)	(19.09)	(8.08)
(Increase) / Decrease in Advances & Other Current Assets	(7.13)	2.24	(0.34)
Increase / (Decrease) in Non Current and Current Liabilities and Provisions	13.34	18.05	34.49
Cash generated from Operations	(11.22)	3.84	25.88
Direct Taxes (Paid)/Refund	-	-	(0.34)
<b>Net Cash generated from in Operating Activities</b>	<b>(11.22)</b>	<b>3.84</b>	<b>25.54</b>
<b>B Cash Flow from Investing Activities:</b>			
Addition to Fixed Assets	(0.24)	-	(0.39)
Fixed Deposit Matured	-	-	100.00
Fixed Deposit created	(510.00)	-	(100.00)
<b>Net Cash used in Investing Activities</b>	<b>(510.24)</b>	<b>-</b>	<b>(0.39)</b>
<b>C Cash Flow from Financing Activities:</b>			
Increase/(decrease) in Short Term Borrowing	568.00	10.00	10.00
Finance Cost paid	(18.83)	(13.82)	(31.19)
<b>Net Cash generated from Financing Activities</b>	<b>549</b>	<b>(3.82)</b>	<b>(21.19)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>27.72</b>	<b>0.02</b>	<b>3.96</b>
Opening balance of Cash and Cash equivalents	6.43	2.47	2.47
<b>Closing balance of Cash and Cash equivalents</b>	<b>34.15</b>	<b>2.48</b>	<b>6.43</b>

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

  
Markand Adhikari  
Chairman  
DIN: 00032016



Place : Mumbai

Date : 10th November, 2022



**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 30<sup>th</sup> September, 2022 (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/CMDI/44/2019 dated 29<sup>th</sup> 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 30<sup>th</sup> September, 2022 is Rs.259.53 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 Rs.62.00 Lakhs for the six months ended on 30<sup>th</sup> September, 2022 and during the preceding financial year ended 31<sup>st</sup> March, 2022 of Rs.113.25 Lakhs and also company has discontinued publication of its magazine 'Governance Now', in our view this facts indicates 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) 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.51.73 Lakhs and



503 - 504. K. L. Accolade.

6th Road. Near Dena Bank. R. K. Hospital Lane,  
Santacruz (East), Mumbai-400055.

Tel.: 26102465. 26116901. 26101228

Email : ars@arsco.in

assets would have been higher by Rs.50.26 Lakhs and loss would have been higher by Rs.0.39 Lakhs

4. Based on our review conducted as above and except for the possible effect 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**

During the six month under consideration and in the immediately preceding financial year company has incurred the cash losses and the fact that company's current liability are 1.33 times of its current assets and current liabilities exceeds by Rs.226.86 Lakhs. Management has plans to improve the Cash Flows by conducting regular ground events. In the event management plans do not achieve the desired cash flows and profitability in the near future and is unable to raise the 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*



A. R. Sodha  
Partner  
M No. 031878  
Place: Mumbai  
Date: 10<sup>th</sup> November, 2022  
UDIN: 22031878BCTPRZ9077