

August 13, 2024

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. Tuesday, August 13, 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. Tuesday, August 13, 2024, *inter alia* considered and approved the following matters:

**1. Unaudited Financial Results of the Company for the quarter ended June 30, 2024.**

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

- a. Unaudited Financial Results for the quarter ended June 30, 2024;
- b. Limited Review Report received from Statutory Auditor of the Company on the aforesaid results.

**2. Noted and accepted the resignation of Mr. Markand Adhikari (DIN: 00032016) as the Chairman as well as Director of the Company with effect from end of the meeting held on even day i.e. Tuesday, August 13, 2024 in order to give an opportunity to the next generation of promoter family to steer the business ahead.**

However, he will overview the business of the Company as and when required as Chairman Emeritus.

**3. Upon recommendation of Nomination & Remuneration Committee and pursuant to the provision of Section 161 of the Companies Act, 2013, appointment of Mr. Ravi Adhikari (DIN: 02715055) as an Additional (Non-Executive) Director and designated as Chairman of the Company with immediate effect, subject to approval of members at the ensuing General Meeting of the Company, who shall be liable to retirement by rotation. We further affirm that Mr. Ravi Adhikari is not debarred from holding office of Director of the Company by virtue of any SEBI order or any such other authority.**

**4. Re-constitution of Committees of the Company:**

The Board of Directors has approved reconstitution of following committees of the Company with immediate effect i.e. from August 13, 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](http://www.governancenow.com)

CIN: L22222MH2014PLC254848

**A. Audit Committee:**

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Shailendra Mishra	Chairman
2.	Mr. Ganesh P.Raut	Member
3.	Mr. Umakanth Bhyravajoshiyulu	Member
4.	Mr. Ravi Adhikari	Member
5.	Mr. Kailasnath Adhikari	Member

**B. Nomination & Remuneration Committee**

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Umakanth Bhyravajoshiyulu	Chairman
2.	Mr. Ganesh P.Raut	Member
3.	Mr. M. Soundara Pandian	Member
4.	Mr. Ravi Adhikari	Member

**C. Stakeholders Relationship Committee:**

Sr. No.	Name of Director	Designation in Committee
1.	Mr. Ganesh P.Raut	Chairman
2.	Mr. Shailendra Mishra	Member
3.	Mr. Ravi Adhikari	Member
4.	Mr. Kailasnath Adhikari	Member

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 change in Directors and Key Managerial Personnel for the above matters is attached herewith as **Annexure I** and **Annexure II** respectively.

The meeting of the Board of Directors commenced at 12:50 p.m. and concluded at 2:05 p.m.

Kindly take the same on your record.

Thanking You,  
Yours faithfully,  
**For SAB Events & Governance Now Media Limited**

Kailasnath  
Markand  
Adhikari

Digitally signed by  
Kailasnath Markand  
Adhikari  
Date: 2024.08.13  
14:23:00 +05'30'

**Kailasnath Adhikari**  
**Managing Director**  
**DIN: 07009389**

Encl.: A/a

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**Annexure I**

**Appointment of Mr. Markand Adhikari (DIN: 00032016) as the Chairman and Director of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1	Name of Director	Mr. Markand Adhikari
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
3	Date of <del>appointment</del> / cessation (as applicable) & term of appointment	August 13, 2024
4	Brief profile (in case of appointment);	Not applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable
6	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India ltd with ref. no. NSE/CML/2018/24, both dated 20 <sup>th</sup> June, 2018.	Not applicable

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**Annexure II**

**Appointment of Mr. Ravi Adhikari (DIN: 02715055) as an Additional (Non-Executive) Director of the Company:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Information of such event</b>
1	Name of Director	Mr. Ravi Adhikari
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ cessation (as applicable) & term of appointment	With effect from Tuesday, August 13, 2024, subject to approval of the members at the ensuing General Meeting. The said Director shall be liable to retirement by rotation.
4	Brief profile (in case of appointment);	Mr. Ravi Adhikari is Creative thinker trained under illustrious father Late Mr. Gautam Adhikari in various projects and has worked along with veterans of the industry like Anand Rai, Satish Kaushik among others. He has vast experience of 17 years working in Media Industry. Currently he is the creative backbone of the Company. His directorial venture had earned the Company several accolades and recognition.
5	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Markand Adhikari, Ex-Chairman and Mr. Kailasnath Adhikari, Managing Director of the Company and Mr. Ravi Adhikari are belongs to promoters family.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India ltd with ref. no. NSE/CML/2018/24, both dated 20th June, 2018.	Mr. Ravi Adhikari is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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CIN: L22222MH2014PLC254848

**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

CIN :L22222MH2014PLC254848

Regd. Office : 7th Floor,Adhikari Chambers,Obero 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 AND PERIOD ENDED 30TH JUNE, 2024.**

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Audited)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
1	<b>Income</b>				
	(a) Income from operations	15.00	80.84	33.53	176.83
	(b) Other Income	-	1.02	3.60	24.32
	<b>Total Income (a+b)</b>	<b>15.00</b>	<b>81.86</b>	<b>37.13</b>	<b>201.15</b>
2	<b>Expenditure</b>				
a.	Direct Expenses	1.10	16.28	2.60	42.79
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-
c.	Employee Benefit Expenses	18.65	15.99	21.03	77.95
d.	Finance Cost	0.01	0.01	0.01	4.63
e.	Depreciation & Amortization Expenses	19.96	20.16	20.01	80.17
f.	<b>Other Expenses</b>				
	(i) Other Expenses	17.29	28.57	23.11	101.73
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>57.00</b>	<b>81.02</b>	<b>66.76</b>	<b>307.27</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(42.00)</b>	<b>0.84</b>	<b>(29.63)</b>	<b>(106.12)</b>
4	<b>Exceptional Items</b>				
	Prior Period expense	-	-	-	-
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(42.00)</b>	<b>0.84</b>	<b>(29.63)</b>	<b>(106.12)</b>
6	<b>Tax Expenses</b>				
	i) Income Tax	-	-	-	-
	ii) Short / Excess income tax of previous years	-	3.19	-	3.19
	iii)MAT Credit Entitlement	-	-	-	-
	iv) Deferred Tax	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(42.00)</b>	<b>(2.36)</b>	<b>(29.63)</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	-	0.80	-	0.80
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(42.00)</b>	<b>(1.55)</b>	<b>(29.63)</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
11	Other Equity	-	(1,172.90)	-	(1,172.90)
12	<b>Earning Per Share (EPS)</b>				
	Basic	(0.40)	(0.02)	(0.28)	(1.04)
	Diluted	(0.40)	(0.02)	(0.28)	(1.04)





## SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30TH JUNE, 2024.

(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 Tuesday, August 13, 2024. The Statutory Auditors have carried out the review of these Financial Results for the quarter and Period Ended June 2024 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 and Period Ended June, 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 5.44 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

Markand Adhikari  
Chairman  
DIN: 00032016



Place : Mumbai

Date: 13th August, 2024

## **Independent Auditors' Review Report**

### **To the Board of Directors of 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 June 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

### **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 ended June 30, 2024, in previous financial years and negative Total Equity of Rs.166.38 Lakhs as on June 30, 2024. All these conditions indicate that there is material uncertainty regarding the Company's ability to continue as going concern.

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#### **Branches :**

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

**Overseas** : Dubai, London, New York, Melbourne.

### **Basis of Qualified Conclusion**

- i) *The aggregate carrying value of Goodwill created on account of demerger of the Company in the earlier years as on June 30, 2024 is Rs. 121.39 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs. 41.71 Lakhs for the quarter ended June 30, 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 June 30, 2024.*
- ii) *The Company has not provided for interest expenses amounting to approximately Rs. 5.94 Lakhs for the quarter ended June 30, 2024 on loans outstanding as on June 30, 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 quarter ended June 30, 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 quarter ended June 30, 2024 is unascertainable.*

Based on our review conducted as above and except for the possible effects of the matters, as described in the Basis of Qualified Conclusion section and Material Uncertainty relating to Going Concern paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 52 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.

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**Overseas** : Dubai, London, New York, Melbourne.

