GOVERNANCE now
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SAB EVENTS & GOVERNANCE NOW Media Limited

November 09, 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. Thursday, November 09, 2023**

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. Thursday, November 09, 2023, *inter alia* considered and approved the following matters:

1. **Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.**

   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, 2023;
   b. Statement of Assets and Liabilities as at September 30, 2023;
   c. Cash Flow statement for the half year ended September 30, 2023; and
   d. Limited Review Report on the said unaudited financial results received from the Statutory Auditors of the Company.

2. **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: November 09, 2023<br>M/s. N H S & Associates, Chartered Accountants, have been appointed as Internal Auditors to conduct Internal Audit w.e.f. November 09, 2023 on the terms and conditions as may be mutually agreed |

| | |
|---|---|
| | between the Internal Auditor and Management of the Company for FY 2023-24. |
| 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. NHS 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 11:45 a.m. and concluded at 11:56 a.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

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

SWITY LAXMICHAND GADA

Digitally signed by SWITY LAXMICHAND GADA
Date: 2023.11.09 12:15:00 +05'30'

**Swity Gada**
**Company Secretary & Compliance Officer**
**ACS No.: 59482**

Encl.: A/a

# 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 Website:www.governancenow.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2023.**

(Rs.in Lakhs except earning per share)

| Sr. No. | Particulars | For Quarter Ended | | | Six Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-23 (Unaudited) | 30-Jun-23 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) | 31-Mar-23 (Audited) |
| 1 | **Income** | | | | | | |
| | (a) Income from operations | 27.97 | 33.53 | 67.23 | 61.50 | 97.09 | 200.99 |
| | (b) Other Income | 9.49 | 3.60 | 1.46 | 13.10 | 3.20 | 20.13 |
| | **Total Income (a+b)** | **37.47** | **37.13** | **68.69** | **74.60** | **100.29** | **221.11** |
| 2 | **Expenditure** | | | | | | |
| a. | Direct Expenses | 5.64 | 2.60 | 10.52 | 8.24 | 23.52 | 45.24 |
| b. | Changes in inventories of Finished Goods and Work-in-progress | - | - | - | - | - | - |
| c. | Employee Benefit Expenses | 20.90 | 21.03 | 19.97 | 41.93 | 37.83 | 81.19 |
| d. | Finance Cost | 3.96 | 0.01 | 11.37 | 3.97 | 18.83 | 27.42 |
| e. | Depreciation & Amortization Expenses | 20.23 | 20.01 | 20.25 | 40.25 | 40.25 | 80.26 |
| f. | **Other Expenses** | | | | | | |
| | (i) Other Expenses | 21.36 | 23.11 | 21.88 | 44.47 | 41.86 | 85.79 |
| | **Total Expenditure (a+b+c+d+e+f)** | **72.09** | **66.76** | **84.00** | **138.86** | **162.29** | **319.89** |
| 3 | **Profit/(Loss) before Exceptional Items & Tax (1-2)** | **(34.63)** | **(29.63)** | **(15.31)** | **(64.26)** | **(62.00)** | **(98.78)** |
| 4 | **Exceptional Items** | | | | | | |
| | Prior Period expense | - | - | - | - | - | - |
| 5 | **Profit/(Loss) before Tax (3-4)** | **(34.63)** | **(29.63)** | **(15.31)** | **(64.26)** | **(62.00)** | **(98.78)** |
| 6 | **Tax Expenses** | | | | | | - |
| | i) Income Tax | - | - | - | - | - | - |
| | ii) Short / Excess income tax of previous years | - | - | - | - | - | 0.01 |
| | iii)MAT Credit Entitlement | - | - | - | - | - | - |
| | iv) Deferred Tax | - | - | - | - | - | - |
| 7 | **Net Profit/(Loss) after tax (5-6)** | **(34.63)** | **(29.63)** | **(15.31)** | **(64.26)** | **(62.00)** | **(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 |
| | Other Comprehensive Income Items that will be reclassified to Profit or | - | - | - | - | - | - |
| 9 | **Total Comprehensive Income (7+8)** | **(34.63)** | **(29.63)** | **(15.31)** | **(64.26)** | **(62.00)** | **(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 | 1,048.37 |
| 11 | Other Equity | (1,128.65) | - | (1,027.85) | (1,128.65) | (1,027.85) | (1,064.39) |
| 12 | **Earning Per Share (EPS)** | | | | | | |
| | Basic | (0.33) | (0.28) | (0.15) | (0.61) | (0.59) | (0.94) |
| | Diluted | (0.33) | (0.28) | (0.15) | (0.61) | (0.59) | (0.94) |

# SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 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 Thursday,November 9,2023. The Statutory Auditors have carried out the limited review of these Unaudited Financial Results for the quarter ended and Six Month Ended September 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 and Six Month Ended September, 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 gurantee 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 1.35 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 treatement.

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

**Markand Adhikari**
**Chairman**
**DIN: 00032016**

**Place : Mumbai**
**Date: 9th November, 2023**

# 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 Website:www.governancenow.com

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023.**

**(Rs. in Lakhs )**

| SR.NO | Particulars | Standalone | |
|---|---|---|---|
| | | As on 30-09-2023 Unaudited | As on 31-03-2023 Audited |
| | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| a | Property, plant and equipment | 6.07 | 6.77 |
| b | Goodwill on demerger | 180.65 | 220.20 |
| c | Other Intangible Assets | - | - |
| | **Financial assets** | | |
| a | Loans & Advances | 4.00 | 4.00 |
| b | other non-current financial assets | 3.15 | 3.15 |
| c | Deferred tax assets (net) | - | - |
| | **Total Non Current Assets** | **193.87** | **234.12** |
| 2 | **Current assets** | | |
| | **Current Financial Asset** | | |
| a | Trade receivables | 6.26 | 48.72 |
| b | Cash and cash equivalents | 1.73 | 2.29 |
| c | Bank Balance other than above | 610.00 | 610.00 |
| d | Loans & Advances | 31.05 | 22.32 |
| e | other current assets | 19.06 | 12.78 |
| | **Total current assets** | **668.09** | **696.11** |
| | **TOTAL ASSETS** | **861.96** | **930.22** |
| | **Equity & Liabilities** | | |
| 1 | **Equity attributable to owners of parent** | | |
| a | Equity share capital | 1,048.37 | 1,048.37 |
| b | Other equity | (1,128.65) | (1,064.39) |
| | **Total equity** | **(80.28)** | **(16.02)** |
| 2 | **Liabilities** | | |
| | **Financial liabilities** | | |
| a | Loans | 1.00 | 1.00 |
| b | Provisions | 34.62 | 30.57 |
| c | Deferred tax liabilities (net) | - | - |
| | **Total non current liabilities** | **35.62** | **31.57** |
| 3 | **Current liabilities** | | |
| | **Financial liabilities** | | |
| a | Loans | 794.50 | 809.50 |
| b | Trade payables | 82.91 | 78.54 |
| c | Other current liabilities | 23.18 | 19.48 |
| d | Provisions | 6.03 | 7.16 |
| | **Total Current Liabilities** | **906.62** | **914.68** |
| | **TOTAL LIABILITIES** | **942.24** | **946.24** |
| | **TOTAL EQUITY AND LIABILITIES** | **861.96** | **930.22** |

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

**Markand Adhikari**
**Chairman**
**DIN: 00032016**

Place : Mumbai
Date : 9th November,2023

# SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs.in Lakhs)

| | PARTICULARS | For the period ended 30/09/2023 | For the Year ended 31.03.2023 |
|---|---|---|---|
| A | **Cash Flow from Operating Activities:** | | |
| | Net Profit before Tax as per Statement of Profit and Loss | (64.26) | (98.78) |
| | **Adjustment for:** | | |
| | Depreciation and Amortisation | 40.25 | 80.26 |
| | Prior Period Expenses paid | - | (0.01) |
| | Finance Cost | 3.97 | 27.42 |
| | Operating Profit before Working Capital changes | (20.05) | 8.89 |
| | **Adjustment for change in working capital:** | | |
| | (Increase) / Decrease in Trade Receivables | 42.46 | (32.42) |
| | (Increase) / Decrease in Advances & Other Current Assets | (15.00) | (21.33) |
| | Increase / (Decrease) in Non Current and Current Liabilities and | 11.00 | 5.38 |
| | Cash generated from Operations | 18.41 | (39.48) |
| | Direct Taxes (Paid)/Refund | - | - |
| | **Net Cash generated from in Operating Activities** | 18.41 | (39.48) |
| B | **Cash Flow from Investing Activities:** | | |
| | Addition to Fixed Assets | - | (0.24) |
| | Fixed Deposit Matured | - | - |
| | Fixed Deposit created | - | (510.00) |
| | **Net Cash used in Investing Activities** | - | (510.24) |
| C | **Cash Flow from Financing Activities:** | | |
| | Increase/(decrease) in Short Term Borrowing | (15.00) | 573.00 |
| | Finance Cost paid | (3.97) | (27.42) |
| | **Net Cash generated from Financing Activities** | (18.97) | 545.58 |
| | **Net increase in Cash and Cash equivalents** | (0.56) | (4.14) |
| | Opening balance of Cash and Cash equivalents | 2.29 | 6.43 |
| | **Closing balance of Cash and Cash equivalents** | 1.73 | 2.29 |

**By Order of the Board of Directors**

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

**Markand Adhikari**

**Chairman**

**DIN: 00032016**

**Place : Mumbai**

**Date : 9th November,2023**

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

HO : 501, Sujata, Off. Narsi Natha Street, Mumbai - 400009. Tel.: 2344 3549, 2671 6414. Email : admin@pparikh.com
www.pparikh.com

## 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 September 30, 2023. 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 and period ending September 30, 2023, in previous financial years and negative Total Equity of Rs. 80.28 Lakhs as on September 30, 2023. All these conditions indicate that there is material uncertainty regarding the Company's ability to continue as going concern.

P. PARIKH & ASSOCIATES Mumbai FRN 107084W Chartered Accountants

**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 September 30, 2023 is Rs.18065 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs. 64.26 Lakhs for the period ended September 30, 2023 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 September 30, 2023.*

ii) *The Company has not provided for interest expenses amounting to approximately Rs. 47.54 Lakhs for the period ending September 30, 2023 on loans outstanding as on September 30, 2023 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 period ended September 30, 2023 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 ended September 30, 2023 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.

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

**Other Matters**

The comparative financial information of the Company for the quarter ended June 30, 2023, September 30, 2022 and March 31, 2023 included in this Statement has been reviewed / audited by the predecessor auditor's. The report of the predecessor auditor's on comparative financial information for the quarter ended June 30, 2023 and September 30, 2022 expressed an qualified conclusion; and we have also considered the qualifications reported by the previous auditor's for the year ended March 31, 2023 in our limited review report for the quarter ended September 30, 2023.

Our opinion is not modified in respect of this matter.

For P. Parikh & Associates
**Chartered Accountants**
**Firm Registration No. 107564W**

P. PARIKH & ASSOCIATES Mumbai FRN 107564W Chartered Accountants

**Gautam Sanghvi, Partner**
**Membership No. 155700**
**Mumbai**
**November 9, 2023**
**UDIN:- 23155700BGZSMP1115**