

June 24, 2021

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),

Reference: Email dated June 23, 2021
Subject: Clarification for Financial results - SABEVENTS

With reference to your email dated June 23, 2021, we would like to inform that the a note stating that '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' was inadvertently missed from the results, however, the effect of the same was given. Hence, we are re-submitting the revised financial results after insertion of the said note.

You are requested to kindly take the above information on your record.

Thanking you,

Yours faithfully,
For SAB Events & Governance Now Media Limited

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

**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 0711 / 022-40230000, Fax : 022-26395459 Email : cs@governancenow.com Website: www.governancenow.com**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2021.**

Sr. No.	Particulars	For Quarter Ended			For the Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1	Income					
	(a) Income from operations	28.28	25.15	46.80	141.88	201.96
	(b) Other Income	1.23	0.24	-	1.80	2.40
	Total Income (a+b)	29.51	25.39	46.80	143.69	204.35
2	Expenditure					
a.	Direct Expenses	1.11	2.56	5.87	6.78	32.95
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-
c.	Employee Benefit Expenses	21.55	16.47	14.60	69.60	69.58
d.	Finance Cost	5.99	5.92	-	15.53	0.15
e.	Depreciation & Amortization Expenses	20.64	20.74	20.74	82.67	83.45
f.	Other Expenses					
	(i) Other Expenses	42.99	19.29	24.71	92.17	115.96
	Total Expenditure (a+b+c+d+e+f)	92.28	64.97	65.93	266.74	302.09
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(62.77)	(39.58)	(19.13)	(123.06)	(97.74)
4	Exceptional Items					
	Prior Period expense (Refer Note 7)	-	-	-	27.46	-
5	Profit/(Loss) before Tax (3-4)	(62.77)	(39.58)	(19.13)	(150.52)	(97.74)
6	Tax Expenses					
	i) Income Tax	-	-	-	-	-
	ii) Short / Excess income tax of previous years	1.76	-	-	1.76	-
	iii) MAT Credit Entitlement	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(64.53)	(39.58)	(19.13)	(152.28)	(97.74)
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	0.29	-	(4.49)	0.29	2.87
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	(64.24)	(39.58)	(23.62)	(151.99)	(94.87)
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	-	-	-	(852.60)	(700.62)
12	Earning Per Share (EPS)					
	Basic	(0.62)	(0.38)	(0.18)	(1.45)	(0.93)
	Diluted	(0.62)	(0.38)	(0.18)	(1.45)	(0.93)





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2021.

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 Tuesday, June 01, 2021. The Statutory Auditors have carried out audit of these Financial Results for the quarter and year ended March 31, 2021 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 Audited Financial Results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with the Indian Accounting Standards ('Ind AS') as 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 Due to the outbreak of COVID-19 pandemic, the ground events business operations of the company have come to halt and the company doesn't foresee ground events picking up in the near future. But having said that it doesn't deter the company's operations as the company has remodelled its event vertical into doing live webinars.
- 5 The Company has assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, intangible assets, trade receivables, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of the financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 Present economic condition and the fact that company's current liability are 2.40 times of current assets indicates material uncertainty with respect to company's ability to continue as going concern, if the company's plan of remodelling the event vertical into webinars and growing the digital portal does not achieve the desired cash flows and profitability.
- 7 Exceptional item includes Severance Bonus paid to former employee of the company as per the management commitment at the time of re-joining of employee in the Group in August, 2017.
- 8 Previous period/ year's figures have been reclassified /regrouped wherever necessary to confirm with the current accounting treatment.
- 9 The figures of the last quarter for the current year and the previous year are the balancing figures in respect of the full financial year ended 31st March and the unaudited published year to date figures upto third quarter ended 31st December, which were subject to limited review.

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


Markand Adhikari
Chairman
DIN:00032016



Place : Mumbai
Date: 1st June ,2021



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STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(Rs. in Lakhs)

SR.NO	Particulars	Standalone	
		As on 31-03-2021 Audited	As on 31-03-2020 Audited
	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	10.70	13.90
b	Goodwill on demerger	377.95	456.82
c	Other Intangible Assets	-	-
	Financial assets		
a	Loans & Advances	2.00	2.00
b	other non-current financial assets	3.15	3.15
c	Deferred tax assets (net)	-	-
	Total Non Current Assets	393.79	475.87
2	Current assets		
	Current Financial Asset		
a	Trade receivables	8.21	25.76
b	Cash and cash equivalents	2.47	7.18
c	Bank Balance other than above	100.00	-
d	Loans & Advances	1.58	0.16
e	other current assets	13.85	18.11
	Total current assets	126.11	51.20
	TOTAL ASSETS	519.89	527.06
	Equity & Liabilities		
1	Equity attributable to owners of parent		
a	Equity share capital	1,048.37	1,048.37
b	Other equity	(852.60)	(700.62)
	Total equity	195.77	347.75
2	Liabilities		
	Financial liabilities		
a	Loans	1.00	1.00
b	Provisions	23.39	15.39
c	Deferred tax liabilities (net)	-	-
	Total non current liabilities	24.39	16.39
3	Current liabilities		
	Financial liabilities		
a	Loans	226.50	127.35
b	Trade payables	53.87	4.35
c	Other current liabilities	18.07	28.74
d	Provisions	1.30	2.47
	Total Current Liabilities	299.74	162.92
	TOTAL LIABILITIES	324.13	179.31
	TOTAL EQUITY AND LIABILITIES	519.89	527.06

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



 Markand Adhikari
 Chairman
 DIN: 00032016

Place : Mumbai
Date : 1st June, 2021

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS	For the Year ended 31.03.2021	For the Year ended 31.03.2020
A Cash Flow from Operating Activities:		
Net Profit before Tax as per Statement of Profit and Loss	(12,305,585)	(9,773,566)
Adjustment for:		
Depreciation and Amortisation	8,267,122	8,344,546
Assets Written off		
Loss on sale of fixed assets	-	309,560
Prior Period Expenses paid	(2,746,221)	-
Finance Cost	1,553,025	14,561
Operating Profit before Working Capital changes	(5,231,658)	(1,104,900)
Adjustment for change in working capital:		
(Increase) / Decrease in Trade Receivables	1,754,745	(1,090,538)
(Increase) / Decrease in Advances & Other Current Assets	283,601	1,364,593
Increase / (Decrease) in Non Current and Current Liabilities and	4,595,842	(3,482,894)
Cash generated from Operations	1,402,530	(4,313,739)
Direct Taxes (Paid)/Refund	(175,948)	-
Net Cash generated from in Operating Activities	1,226,582	(4,313,736)
B Cash Flow from Investing Activities:		
Addition to Fixed Assets	(59,507)	-
(Increase)/Decrease in Other Bank Balances	(10,000,000)	-
Net Cash used in Investing Activities	(10,059,507)	-
C Cash Flow from Financing Activities:		
Repayment of Long-Term Borrowings	-	(202,408)
Increase/(decrease) in Short Term Borrowing	9,915,000	4,885,000
Finance Cost paid	(1,553,025)	(14,561)
Net Cash generated from Financing Activities	8,361,975	4,668,031
Net increase in Cash and Cash equivalents	(470,950)	354,295
Opening balance of Cash and Cash equivalents	717,505	363,211
Closing balance of Cash and Cash equivalents	246,554	717,505

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



Markand Adhikari
Chairman
DIN: 00032016



Place : Mumbai

Date : 1st June,2021



A.R.Sodha & Co.
CHARTERED ACCOUNTANTS

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

To
Board of Directors of
SAB Events and Governance Now Media Limited

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Sab Events and Governance Now Media Limited** for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, 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 matter described in Basis for Qualified Opinion section of our report, 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 and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Qualified Opinion

- 1.) The Company had acquired its publication and MICE business in FY 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 31st March, 2021 is Rs. 377.95 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last four years and has incurred losses of Rs.153.74 Lakhs during the year ended on 31st March, 2021 and during the preceding financial year of Rs.94.87 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government and discontinuance of publication of its magazine 'Governance Now', in our view this facts indicates that there is impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and 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.



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

2.) During the year, severance bonus of Rs. 27.46 Lakhs has been paid to one of the former employees for which commitment was made by the management in 2017. The payment of bonus was subject to fulfilment of certain conditions as per the letter dated 1st August, 2017. No provision was made for the said incentive in the earlier financial years which makes the incentives paid in the current year a Prior Period item. As per paragraph 42 of Ind AS 8, material prior period errors should be corrected by restating the comparative amounts for the prior periods presented in which the error occurred. However, restatement has not been done for the said incentive payment and has been charged to the Statement of Profit and Loss of the current financial year and has been disclosed as an exceptional item. Had the restatement been done in the earlier financial years, loss for the current year would have been lower by 27.46 Lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). 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 qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 4 & 6 to financial results, due to the outbreak of the COVID-19 pandemic, the ground events business operations of the company have come to halt and the company doesn't foresee ground events picking up in the near future and the fact that company's current liability are 2.4 times of current assets and exceeds by Rs.174.89 Lakhs, these indicates material uncertainty with respect to company's ability to continue as going concern in the event company's plan of remodelling the event vertical into webinars and growing the digital portal does not achieve the desired cash flows and profitability. These events and conditions indicate that a material certainty exists 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.

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and 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 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 the 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 is 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.

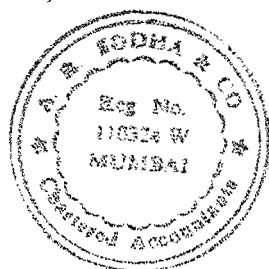
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For A. R. Sodha & Co.

Chartered Accountants

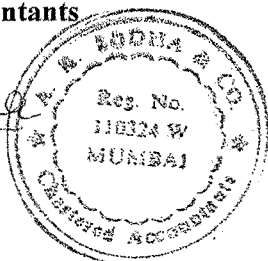
FRN 110324W

A. R. Sodha

A.R. Sodha

Partner

M No: 031878



Place: Mumbai

Date: 1st June, 2021

UDIN: 21031878AAAADH1766

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN : 122222MH2014PLC254848

gd. Office: 7th Floor, Adhikari Chambers, Oberoi Complex New Link Road, Andheri (West), Mumbai 400053.

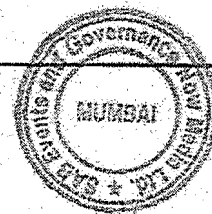
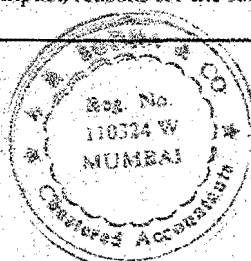
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Statement on Impact of Audit Qualifications for the Financial Year ended

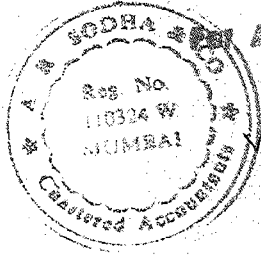
March 31, 2021 (Standalone)

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

I.	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	143.69	143.69
	2.	Total Expenditure	293.91	266.45
	3.	Net Profit/(Loss) before tax	-150.22	-122.76
	4.	Earnings Per Share	-1.45	-1.17
	5.	Total Assets	519.89	519.89
	6.	Total Liabilities	324.13	324.13
	7.	Net Worth	195.76	195.76
	8.	Any other financial item(s) (as felt appropriate by the management)		
<p><i>The management has not carried out impairment testing for Goodwill and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of qualification cannot be determined</i></p>				
II. Audit Qualification (each audit qualification separately):				
1	a.	Details of Audit Qualification: Impairment of Goodwill: The Company had acquired its publication and MICE business in FY 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 31st March, 2021 is Rs. 377.95 Lakhs. However, the Company has not been able to generate sufficient income from its publication and MICE business since last four years and has incurred losses of Rs.153.74 Lakhs during the year ended on 31st March, 2021 and during the preceding financial year of Rs.94.87 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government and discontinuance of publication of its magazine 'Governance Now', in our view this facts indicates that there is impairment in the value of Goodwill. Since the Company has not carried out impairment testing on goodwill and 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.	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: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	i.	Management's estimation on the impact of audit qualification: NIL		
	ii.	If management is unable to estimate the impact, reasons for the same:		
	iii.	Auditors' Comments on (i) or (ii) above: The management needs to carry out impairment testing for Goodwill		
2	a.	Details of Audit Qualification: Severance Bonus paid to former employee: During the year, severance bonus of Rs. 27.46 Lakhs has been paid to one of the former employees for which commitment was made by the management in 2017. The payment of bonus was subject to fulfilment of certain conditions as per the letter dated 1st August, 2017. No provision was made for the said incentive in the earlier financial years which makes the incentives paid in the current year a Prior Period item. As per paragraph 42 of Ind AS 8, material prior period errors should be corrected by restating the comparative amounts for the prior periods presented in which the error occurred. However, restatement has not been done for the said incentive payment and has been charged to the Statement of Profit and Loss of the current financial year and has been disclosed as an exceptional item. Had the restatement been done in the earlier financial years, loss for the current year would have been lower by 27.46 Lakhs.		
	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: First time		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company had committed for the said bonus. However, was not knowing when the actual payout will arise. Hence, effect of the said incentive is given when the actual payout was given.		
	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:		



III. Signatories:	
• CEO / Managing Director	<i>[Signature]</i>
• Audit Committee Chairman	<i>[Signature]</i>
• Chief Financial Officer	<i>[Signature]</i>
• Statutory Auditor	<i>A.R. Sodha</i>
Place: Mumbai	
Date: 1st June, 2021	



A. R. SODHA & CO

A.R. Sodha
PARTNER