

August 02, 2022

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. Tuesday, August 02, 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. Tuesday, August 02, 2022, *inter alia* considered and approved the following matters:

1. Un-Audited Financial Results of the Company for the quarter ended June 30, 2022.
In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith the copy of Un-audited Financial Results for the quarter ended June 30, 2022 with the Limited Review Report on the said Results issued by the Statutory Auditors of the Company, attached as **Annexure-I**.
2. Re-appointment of Dr. Ganesh P. Raut (DIN: 08047742), as an Independent Director of the Company to hold office for second and final term of five years commencing from January 17, 2023 to January 16, 2028, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
3. Re-appointment of Mr. Umakanth Bhyravajoshiyulu (DIN: 08047765), as an Independent Director of the Company to hold office for second and final term of five years commencing from January 17, 2023 to January 16, 2028, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

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 is attached as **Annexure II**.



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

CIN: L22222MH2014PLC254848

The meeting of the Board of Directors commenced at 02:55 p.m. and concluded at 03:15 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

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Annexure II

Sr. No.	Particulars	Dr. Ganesh P. Raut	Mr. Umakanth Bhyravajoshiyulu
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment Reason: As Present tenure of Dr. Ganesh Raut is expiring on January 16, 2023, hence the Board of Directors have decided to extend his term for Second term of 5 years w.e.f. from January 17, 2023 to January 16, 2028	Re-appointment Reason: As Present tenure of Mr. Umakanth Bhyravajoshiyulu is expiring on January 16, 2023, hence the Board of Directors have decided to extend his term for Second term of 5 years w.e.f. from January 17, 2023 to January 16, 2028
2	Date of appointment/cessation (as applicable) & term of appointment	Re-appointment w.e.f. January 17, 2023 for a second term of 5 (five) consecutive years, subject to approval of shareholders	Re-appointment w.e.f. January 17, 2023 for a second term of 5 (five) consecutive years, subject to approval of shareholders
3	Brief profile (in case of appointment);	Dr. Ganesh P. Raut is a Mechanical Engineer (1984) from B.I.T., Sindri. He has vast experience of 33 years in engineering, operation, maintenance, construction, commissioning, quality assurance and management. He possesses the unique skill set & qualifications of Science, Engineering, Post Graduate Diploma in Management (Operation Management) and Ph.D (Business Administration) His Doctoral Thesis titled, "Corporate Governance Practices: A Comparative Study between India & UK" provides comparative insight into corporate governance practices across different dimensions,	Mr. Umakanth Bhyravajoshiyulu is a Science Graduate from Government College, Ananthapuram and also obtained Professional Qualifications such as MA (Economics), MBA (Finance), CAIIB & PGDIRPM. He has worked with Syndicate Bank as the Senior Management Grade-V-Assistant General Manager. He has more than three decades of experience in banking sector. Mr. Umakanth Bhyravajoshiyulu is expert in charting out the Group's financial growth strategy.



		countries, time period & nature of companies. Dr. Ganesh P. Raut's doctoral works on Corporate Governance analyzes difference in the corporate structure, functioning bodies, roles of Independent Directors & various officials, performance evaluation, accountability etc., which shall be beneficial to the Company.	
4	Disclosure of relationships between directors (in case of appointment of a director).	Not related	Not related
5	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.	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.	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.





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 ENDED 30TH JUNE, 2022.

(Rs. in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Income				
	(a) Income from operations	29.87	26.22	39.62	150.72
	(b) Other Income	1.74	1.04	2.28	5.02
	Total Income (a+b)	31.60	27.26	41.90	155.74
2	Expenditure				
a.	Direct Expenses	13.00	2.09	0.90	7.57
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-
c.	Employee Benefit Expenses	17.86	13.92	18.22	68.36
d.	Finance Cost	7.45	10.44	6.78	31.19
e.	Depreciation & Amortization Expenses	20.00	20.25	20.44	82.04
f.	Other Expenses				
	(i) Other Expenses	19.97	23.35	14.21	79.99
	Total Expenditure (a+b+c+d+e+f)	78.28	70.05	60.56	269.15
3	Profit/(Loss) before Exceptional Items & Tax (1-2)	(46.68)	(42.79)	(18.66)	(113.41)
4	Exceptional Items				
	Prior Period expense	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(46.68)	(42.79)	(18.66)	(113.41)
6	Tax Expenses				
	i) Income Tax	-	-	-	-
	ii) Short / Excess income tax of previous years	-	0.34	-	0.34
	iii) MAT Credit Entitlement	-	-	-	-
	iv) Deferred Tax	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(46.68)	(43.14)	(18.66)	(113.75)
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	-	0.50	-	0.50
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-
9	Total Comprehensive Income (7+8)	(46.68)	(42.64)	(18.66)	(113.25)
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	-	-	-	965.86
12	Earning Per Share (EPS)				
	Basic	(0.45)	(0.41)	(0.18)	(1.09)
	Diluted	(0.45)	(0.41)	(0.18)	(1.09)





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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 August 2, 2022. The Statutory Auditors have carried out limited review of these Financial Results for the quarter June 30, 2022 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 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 Due to the outbreak of the COVID-19 pandemic, the ground events business operations of the company had come to halt and company had remodelled the event vertical into webinars and growing the digital portal. Management has planned to continue the webinar and growing the digital portal and also gradually starting the ground events.
- 6 Present economic condition and the fact that company's current liability are 2.8 times of current assets indicates material uncertainty with respect to company's ability to continue as going concern, if the company's plan of remodeling the event vertical into webinars and growing the digital portal does not achieve the desired cash flows and profitability.
- 7 The figures of for the quarter ended March 31, 2022 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 financial year ended March 31, 2022.
- 8 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: 2nd August ,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 30th June, 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/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, 2022 is Rs.279.40 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.48.13 Lakhs during the year ended on 30th June, 2022 and during the preceding financial year ended 31st March, 2022 of Rs.113.25 Lakhs. Also considering the further impact on the business of the company due to COVID 19 restrictions imposed by the Government for Ground event and discontinuance of 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 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 quarter under consideration and in the immediately preceding financial year company has incurred the cash losses and the fact that company's current liability are 2.8 times of its current assets and current liabilities exceeds by Rs.232.89 Lakhs. Due to the outbreak of the COVID-19 pandemic, the ground events business operations of the company had come to halt and company had remodelled the event vertical into webinars and growing the digital portal, however it has not achieved the desired results. Management has planned to continue the webinar and growing the digital portal and also gradually starting the ground events. In the event management planned does 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: 2nd August, 2022

UDIN: 22031878AOAYEA9912