

**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

CIN :L22222MH2014PLC254848

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

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 NINE MONTHS ENDED 31ST DECEMBER, 2023.**

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Income from operations	34.49	27.97	32.22	95.99	129.32	
	(b) Other Income	10.21	9.49	7.62	23.30	10.81	
	<b>Total Income (a+b)</b>	<b>44.70</b>	<b>37.47</b>	<b>39.84</b>	<b>119.29</b>	<b>140.13</b>	
2	<b>Expenditure</b>						
a.	Direct Expenses	18.26	5.64	9.56	26.50	33.08	
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-	
c.	Employee Benefit Expenses	20.03	20.90	19.47	61.96	57.30	
d.	Finance Cost	0.65	3.96	26.24	4.61	45.06	
e.	Depreciation & Amortization Expenses	19.76	20.23	20.23	60.00	60.48	
f.	<b>Other Expenses</b>						
	(i) Other Expenses	28.69	21.36	22.48	73.16	64.34	
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>87.39</b>	<b>72.09</b>	<b>97.99</b>	<b>226.25</b>	<b>260.28</b>	
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(42.69)</b>	<b>(34.63)</b>	<b>(58.15)</b>	<b>(106.95)</b>	<b>(120.15)</b>	
4	<b>Exceptional Items</b>						
	Prior Period expense	-	-	-	-	-	
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(42.69)</b>	<b>(34.63)</b>	<b>(58.15)</b>	<b>(106.95)</b>	<b>(120.15)</b>	
6	<b>Tax Expenses</b>						
	i) Income Tax	-	-	-	-	-	
	ii) Short / Excess income tax of previous years	-	-	-	-	0.01	
	iii) MAT Credit Entitlement	-	-	-	-	-	
	iv) Deferred Tax	-	-	-	-	-	
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(42.69)</b>	<b>(34.63)</b>	<b>(58.15)</b>	<b>(106.95)</b>	<b>(120.15)</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	-	-	-	-	0.25	
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-	
9	<b>Total Comprehensive Income (7+8)</b>	<b>(42.69)</b>	<b>(34.63)</b>	<b>(58.15)</b>	<b>(106.95)</b>	<b>(98.78)</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	
11	Other Equity	-	(1,128.65)	-	-	(1,064.39)	
12	<b>Earning Per Share (EPS)</b>						
	Basic	(0.41)	(0.33)	(0.55)	(1.02)	(1.15)	
	Diluted	(0.41)	(0.33)	(0.55)	(1.02)	(1.15)	





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 Monday,February 12,2024. The Statutory Auditors have carried out the limited review of these Unaudited Financial Results for the quarter ended and nine months Ended December 2023 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 and Nine Month Ended December, 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. 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 1.42 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 quarter ended December 31, 2023 are the balancing figures between reviewed figures for the nine months period ended December 31, 2023 and the published year-to-date figures for the six months period ended September 30, 2023.
- 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 Limited

  
Markand Adhikari  
Chairman  
DIN: 00032016



Place : Mumbai

Date: 12th February, 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 and nine months ended December 31, 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 nine months ended December 31, 2023, in previous financial years and negative Total Equity as on December 31, 2023. 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 December 31, 2023 is Rs. 160.77 Lakhs. The Company is unable to generate sufficient income from its business and has incurred loss amounting to Rs. 106.95 Lakhs for the nine months ended December 31, 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 December 31, 2023.*
- ii) *The Company has not provided for interest expenses amounting to approximately Rs. 71.57 Lakhs for the nine month ended December 31, 2023 on loans outstanding as on December 31, 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 nine month ended December 31, 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 and nine month ended December 31, 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.

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### Other Matters

The comparative financial information of the Company for the quarter ended December 31, 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 December 31, 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 and nine month ended December 31, 2023.

Our opinion is not modified in respect of this matter.

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

GAUTAM ASHOK  
SANGHVI

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**Gautam Sanghvi, Partner**  
**Membership No. 155700**  
**Mumbai**  
**February 12, 2024**  
**UDIN:- 24155700BKFUUC4943**