



# SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN :L22222MH2014PLC254848

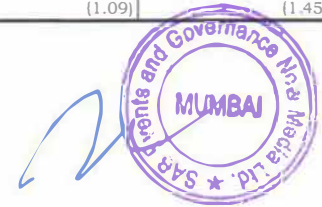
Regd. Office : 7th Floor,Adhikari Chambers,Oberoai Complex,New Link Road,Andheri (w),Mumbai 400 053.

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.

(Rs.in Lakhs except earning per share)

Sr. No.	Particulars	For Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	<b>Income</b>					
	(a) Income from operations	26.22	48.96	28.28	150.72	141.88
	(b) Other Income	1.04	0.23	1.23	5.02	1.80
	<b>Total Income (a+b)</b>	<b>27.26</b>	<b>49.19</b>	<b>29.51</b>	<b>155.74</b>	<b>143.69</b>
2	<b>Expenditure</b>					
a.	Direct Expenses	2.09	2.14	1.11	7.57	6.78
b.	Changes in inventories of Finished Goods and Work-in-progress	-	-	-	-	-
c.	Employee Benefit Expenses	13.92	18.43	21.55	68.36	69.60
d.	Finance Cost	10.44	6.92	5.99	31.19	15.53
e.	Depreciation & Amortization Expenses	20.25	20.68	20.64	82.04	82.67
f.	<b>Other Expenses</b>					
	(i) Other Expenses	23.35	19.34	42.99	79.99	92.17
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>70.06</b>	<b>67.51</b>	<b>92.28</b>	<b>269.15</b>	<b>266.74</b>
3	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>(42.79)</b>	<b>(18.32)</b>	<b>(62.77)</b>	<b>(113.41)</b>	<b>(123.06)</b>
4	<b>Exceptional Items</b>					
	Prior Period expense	-	-	-	-	27.46
5	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(42.79)</b>	<b>(18.32)</b>	<b>(62.77)</b>	<b>(113.41)</b>	<b>(150.52)</b>
6	<b>Tax Expenses</b>					
	i) Income Tax	-	-	-	-	-
	ii) Short / Excess income tax of previous years	0.34	-	1.76	0.34	1.76
	iii)MAT Credit Entitlement	-	-	-	-	-
	iv) Deferred Tax	-	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(43.14)</b>	<b>(18.32)</b>	<b>(64.53)</b>	<b>(113.75)</b>	<b>(152.28)</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	0.50	-	0.29	0.50	0.29
	Other Comprehensive Income Items that will be reclassified to Profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>(42.64)</b>	<b>(18.32)</b>	<b>(64.24)</b>	<b>(113.25)</b>	<b>(151.99)</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	-	-	-	(965.86)	(852.60)
12	<b>Earning Per Share (EPS)</b>					
	Basic	(0.41)	(0.17)	(0.62)	(1.09)	(1.45)
	Diluted	(0.41)	(0.17)	(0.62)	(1.09)	(1.45)





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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.

(Rs.in Lakhs except earning per share)

#### 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 May 21, 2022. The Statutory Auditors have carried out audit of these Financial Results for the quarter and year ended March 31, 2022 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 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 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 2.50 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 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.
- 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: 21st May, 2022





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## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

(Rs. in Lakhs )

SR.NO	Particulars	Standalone	
		As on 31-03-2022 Audited	As on 31-03-2021 Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment	7.92	10.70
b	Goodwill on demerger	299.07	377.95
c	Other Intangible Assets	-	-
	<b>Financial assets</b>		
a	Loans & Advances	4.00	2.00
b	other non-current financial assets	3.15	3.15
c	Deferred tax assets (net)	-	-
	<b>Total Non Current Assets</b>	<b>314.14</b>	<b>393.79</b>
2	<b>Current assets</b>		
	<b>Current Financial Asset</b>		
a	Trade receivables	16.29	8.21
b	Cash and cash equivalents	6.43	2.47
c	Bank Balance other than above	100.00	100.00
d	Loans & Advances	0.63	1.58
e	other current assets	13.14	13.85
	<b>Total current assets</b>	<b>136.49</b>	<b>126.11</b>
	<b>TOTAL ASSETS</b>	<b>450.63</b>	<b>519.89</b>
	<b>Equity &amp; Liabilities</b>		
1	<b>Equity attributable to owners of parent</b>		
a	Equity share capital	1,048.37	1,048.37
b	Other equity	(965.86)	(852.60)
	<b>Total equity</b>	<b>82.52</b>	<b>195.77</b>
2	<b>Liabilities</b>		
	<b>Financial liabilities</b>		
a	Loans	1.00	1.00
b	Provisions	23.56	20.77
c	Deferred tax liabilities (net)	-	-
	<b>Total non current liabilities</b>	<b>24.56</b>	<b>21.77</b>
3	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
a	Loans	236.50	226.50
b	Trade payables	67.65	53.87
c	Other current liabilities	33.82	18.07
d	Provisions	5.58	3.92
	<b>Total Current Liabilities</b>	<b>343.55</b>	<b>302.35</b>
	<b>TOTAL LIABILITIES</b>	<b>368.12</b>	<b>324.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>450.63</b>	<b>519.89</b>

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

  
Markand Adhikari  
Chairman  
DIN: 00032016



Place : Mumbai  
Date : 21st May,2022

## SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount In Rs.)

PARTICULARS	For the period ended 31/03/2022	For the Year ended 31.03.2021
<b>A Cash Flow from Operating Activities:</b>		
Net Profit before Tax as per Statement of Profit and Loss	(11,341,005)	(12,305,584)
<b>Adjustment for:</b>		-
Depreciation and Amortisation	8,203,816	8,267,122
Assets Written off		
Loss on sale of fixed assets		-
Prior Period Expenses paid	-	(2,746,221)
Finance Cost	3,118,839	1,553,025
Operating Profit before Working Capital changes	(18,349)	(5,231,658)
<b>Adjustment for change in working capital:</b>		
(Increase) / Decrease in Trade Receivables	(808,298)	1,754,745
(Increase) / Decrease in Advances & Other Current Assets	(34,178)	283,601
Increase / (Decrease) in Non Current and Current Liabilities and	3,448,910	4,595,842
Cash generated from Operations	2,588,085	1,402,530
Direct Taxes (Paid)/Refund	(34,207)	(175,948)
<b>Net Cash generated from in Operating Activities</b>	<b>2,553,878</b>	<b>1,226,582</b>
<b>B Cash Flow from Investing Activities:</b>		
Addition to Fixed Assets	(38,990)	(59,507)
Fixed Deposit Matured	10,000,000	
Fixed Deposit created	(10,000,000)	(10,000,000)
<b>Net Cash used in Investing Activities</b>	<b>(38,990)</b>	<b>(10,059,507)</b>
<b>C Cash Flow from Financing Activities:</b>		
Increase/(decrease) in Short Term Borrowing	1,000,000	9,915,000
Finance Cost paid	(3,118,839)	(1,553,025)
<b>Net Cash generated from Financing Activities</b>	<b>(2,118,839)</b>	<b>8,361,975</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>396,049</b>	<b>(470,950)</b>
Opening balance of Cash and Cash equivalents	246,559	717,505
<b>Closing balance of Cash and Cash equivalents</b>	<b>642,607</b>	<b>246,559</b>

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

  
 Markand Adhikari  
 Chairman  
 DIN: 00032016



Place : Mumbai

Date : 21st May,2022



**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**

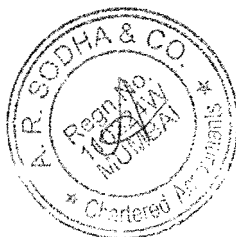
We have audited the accompanying standalone quarterly financial results of **Sab Events and Governance Now Media Limited** for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, attached herewith, being 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 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Qualified Opinion**

1. 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 31<sup>st</sup> March, 2022 is Rs.299.07 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.112.75 Lakhs during the year ended on 31<sup>st</sup> March, 2022 and during the preceding financial year of Rs.151.99 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.



2. 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.56.92 Lakhs and assets would have been higher by Rs.55.84 Lakhs and loss would have been higher by Rs.1.08 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**

During the year under consideration and in the immediately preceding financial year company has incurred the cash losses and company's current liability are 2.5 times of its current assets and current liabilities exceeds current assets by Rs.201.66 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's plan 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.

### **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, 2022 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, 2022 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.

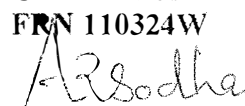
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 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  
Partner  
M No: 031878



Place: Mumbai

Date: 21<sup>st</sup> May, 2022

UDIN: 22031878 AJJDWF6085



**SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED**

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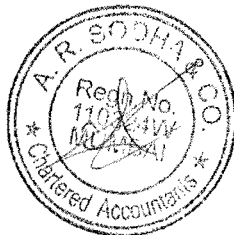
Tel. : 022-4023 0711, Fax : 022-26395459 Email : [cs@governancenow.com](mailto:cs@governancenow.com) Website: [www.governancenow.com](http://www.governancenow.com)**Statement on Impact of Audit Qualifications for the Financial Year ended  
March 31, 2022 (Standalone)****[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

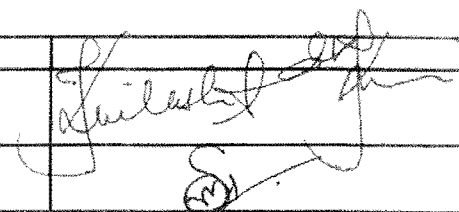



I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover/Total income	155.74	155.74
	2.	Total Expenditure	269.15	270.23
	3.	Net Profit/(Loss) before tax	-113.41	-114.49
	4.	Earnings Per Share	-1.08	-1.09
	5.	Total Assets	450.63	506.47
	6.	Total Liabilities	368.12	425.04
	7.	Net Worth	82.51	81.43
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

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

**II. Audit Qualification (each audit qualification separately):**

1	<p><b>a. Details of Audit Qualification: Impairment of Goodwill:</b></p> <p>1. 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 31st March, 2022 is Rs.299.07 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.112.75 Lakhs during the year ended on 31st March, 2022 and during the preceding financial year of Rs.151.99 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.</p>
	<b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: Repetitive</b>
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</b>
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<p>i. Management's estimation on the impact of audit qualification: NIL</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above: The management needs to carry out impairment testing for Goodwill</p>
2	<p><b>a. Details of Audit Qualification: Non Accounting of Lease Transactions as per IND-AS 116 (Lease):</b></p> <p>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.56.92 Lakhs and assets would have been higher by Rs.55.84 Lakhs and loss would have been higher by Rs.1.08 Lakhs.</p>
	<b>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>
	<b>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: First time</b>



<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact for adoption for IND-AS 116 in the Company's financials statements is not material as the Company has not entered into a long term lease agreement with any lessor. However, the management will assess its impact in next financial year and account for the same, if required, as per IND-AS 116.</p>	
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p>	
<p>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:</p>	
<p>III. Signatories:</p> <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• Audit Committee Chairman</li> <li>• Chief Financial Officer</li> <li>• Statutory Auditor</li> </ul>	   
<p>Place: Mumbai  Date: 21th May, 2022</p>	