



# 23<sup>rd</sup> Annual Report

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2021 - 2022

**RADAAN MEDIAWORKS INDIA LIMITED**

CIN : L92111TN1999PLC043163

Registered Office: No.14, Jayammal Road, Teynampet, Chennai - 600018

Tel: 91-44-2431 3001 | Fax: 91-44-2431 3008 | Email: [info@radaan.tv](mailto:info@radaan.tv) | Website: [www.radaan.tv](http://www.radaan.tv)

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**V. SELVARAJ**

Chairman and Non-executive Independent Director

**R. RADIKAA SARATHKUMAR**

Managing Director

**R. SARATHKUMAR**

Director – Operations

**J. KRISHNA PRASAD**

Non-executive Independent Director  
(since resigned)

**R RAYANE**

Non-executive Director

**NARAYAN ANANTHAKRISHNAN IYER**

Non-executive Independent Director

**T R VIJAY VISWANATH**

Non-executive Independent Director

**M KAVIRIMANI**

Chief Financial Officer

**AJAY KUMAR RANA**

Company Secretary

**REGISTERED OFFICE :**

No.14, Jayammal Road,  
Teynampet, Chennai - 600018  
Tel: +91 - 44 - 2431 3001  
Fax: +91 - 44 - 2431 3008  
Website: [www.radaan.tv](http://www.radaan.tv) |  
Email: [info@radaan.tv](mailto:info@radaan.tv)

**STATUTORY AUDITORS :**

SRSV & ASSOCIATES,  
Chartered Accountants  
“Anmol Palani”,  
Level - 2, C-4, III Floor,  
No: 88, G.N.Chetty Road,  
T.Nagar, Chennai - 600 017.

**INTERNAL AUDITORS :**

V Padmaja & Associates,  
Chartered Accountants  
39-B Abirami Avenue  
14<sup>th</sup> Street  
Kannadasan Nagar  
Chennai - 600 118

**LEGAL ADVISOR :**

Harishankar Mani, Advocate  
New No. 115, First Floor, Luz Church Road,  
Mylapore, Chennai - 600 004.

**BANKERS :**

Indian Overseas Bank  
Saidapet, Chennai - 600 015.

**REGISTRARS & SHARE TRANSFER  
AGENT :**

Cameo Corporate Services Limited  
Subramanian Building, V<sup>th</sup> Floor  
No. 1, Club House Road,  
Chennai - 600 002.  
Ph. : 044-2846 0390(5 lines)  
Fax : 044-28460219 Grams : “CAMEO”  
E-Mail : [cameo@cameoindia.com](mailto:cameo@cameoindia.com)



**V. SELVARAJ**

Non-executive Chairman and  
Independent Director

After having obtained the degree of Master of Arts in Economics from Loyola College, Chennai, Mr.VSelvaraj joined the Indian Administrative Service in 1964. During his career in Government, he has held very important positions such as the Chairman of Madras Port Trust and later as the Secretary of the Industries Department in Tamil Nadu. He has been spending his retired life as a Business Consultant rendering Corporate Services and also serving as Director in the Board of various Organisations.



**R. RADIKAA SARATHKUMAR**

Managing Director

Mrs.R Radikaa Sarathkumar has remained a well reputed actor throughout her career spanning more than three decades. She is one of the select few who have made both film and television careers very successful. She has acted in more than 300 films and a number of prime time television serials. She has won many awards including National Award, Film Fare Awards, Tamil Nadu State Award, Malaysian Film Association Award, for her performances and contribution to the industry.

As the creative force behind Radaans success, Mrs.Radikaa believes in a hands-on approach to the day-to-day creative direction. Given her wealth of experience, today, Radaan has produced numerous award winning television shows.



**R. SARATHKUMAR**

Director – Operations

Mr.R Sarathkumar, is a mathematics graduate. He has selected acting as profession and has acted in more than 150 films. Throughout his career, he has remained a very popular and leading cine actor. He is one of the most experienced personalities in the industry. He has won several awards, notable among them Tamil Nadu State Government Award for Best Actor, M.G.R. Award, Film Fare Awards, Cinema Express Awards, Kalaimamani Awards and several others. He is involved in operations management of the company. He had earlier been a nominated member of the Parliament, and also an elected member of the Tamil Nadu Legislative Assembly for the term 2011-16.



**J. KRISHNA PRASAD**  
Independent Director *(since resigned)*

Mr.J Krishna Prasad is a Chartered Accountant by profession with nearly 30 years of corporate experience. He has served in various senior positions and the last two stints were as CFO in various organizations. He is well experienced in all facets of the business functions. He has taken up management consulting and providing advisory services to CFO/CEO of emerging companies. He has held membership in various Expert Committees of the Madras Chamber of Commerce and Industry.



**R RAYANE**  
Non-executive Director

Mrs.Radikaa Rayane, completed her BA in Economics from Stella Marris College, Chennai and then MA in Sports Business from Leeds Metropolitan University, UK. She joined Radaan in August'2014 as Executive Trainee, elevated as New-media Head with effect from June'2015 to lead the digital and non-fiction operation of the Company. She has obtained ample experience in the Media and Entertainment Sector, especially the Digital Segment.



**NARAYANAN IYER**  
Independent Director

Narayanan Iyer has over 21 years of experience encompassing Investment Banking, Corporate Finance, M&A, Consulting and Supply Chain financing. He worked with the top most corporate while in service with Citigroup and Axis bank. Acquired hands on experience in International Fund Raising, Restructuring of Business, Investment Banking and Merchant Banking at First call India Equity. Narayanan has worked at top positions in First object Technologies Ltd, JRL Financial Services and ULJK Group. He has two graduate degrees in Accounting and Law. He is also an MBA and a CS professional. He is certified in Mediation (Alternate Dispute Resolution Mechanism) and was adjudged one of the top 10 best CIO's for 2021 by the CEO Insights forum.



**T R VIJAY VISWANATH**  
Independent Director

He is having strong Domain Experience and Expertise knowledge in marketing in Television Business and exhaustive involvement in creative and management aspects of programming. Pursuing and adapting to the changing factors of New Media development have made him a founder of Magic Square Entertainment Private Limited, a digital media company. The Company is into launch of successful portals in diverse in focused Genre. His vision includes medianews4U for the media community, a successful among top notch media connects in India. He is successful in conducting Leadership awards and launch of various events in media sector. His continues appetite in media, elevates him to be one among in the list of new media personality in the media community.

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**NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the Twenty-third Annual General Meeting of the company will be held on Friday, the 30<sup>th</sup> September 2022 at 4.00 p.m. IST (Indian Standard Time) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company, at No.14, Jayammal Road, Teynampet, Chennai – 600018.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis, for the financial year ended 31<sup>st</sup> March 2022 and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT the audited, standalone financial statements and consolidated financial statements of the Company, for the financial year ended 31<sup>st</sup> March 2022, including the Balance Sheet as at 31<sup>st</sup> March 2022, Profit & Loss Statement, Cash Flow Statement along with Notes to the Accounts for the financial year ended on that date and the Auditors Report, the Board of Directors Report thereon and other Reports laid before the meeting, be and are hereby considered and adopted.

2. To appoint a director in place of Mr.R.Sarathkumar who retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT Mr.R.Sarathkumar (DIN:00238601), retiring by rotation be and is hereby reappointed as Director of the company.

3. To re-appointment M/s.SRSV& Associates, Chartered Accountants, (Firm Reg. No.015041S) as Statutory Auditors for the second term of 5 years, and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s.SRSV& Associates, Chartered Accountants, (Firm Reg. No.015041S), be and are hereby re-appointed as the Statutory Auditors of the Company, for the second term of 5 years i.e. from the conclusion of this 23<sup>rd</sup> Annual General Meeting until the conclusion of 28<sup>th</sup> Annual General Meeting to be held in the year 2027 at a remuneration upto Rs.4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, for the financial year ended March 31, 2023, and the Board of Directors be and is hereby further authorized to finalize the terms and conditions of re-appointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

**SPECIAL BUSINESS:**

To appoint Mr.T R Vijay Viswanath (DIN : 02277884) as Independent Director, and in this regard to consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.T R Vijay Viswanath (DIN : 02277884), who was appointed as an Additional Director (Non-executive and Independent) of the Company with effect from 1<sup>st</sup> September 2022, pursuant to Section 161 of the Act and Article 68 of the Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (five) consecutive years with effect from 1<sup>st</sup> September 2022 to 31<sup>st</sup> August 2027.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.

Date: 1<sup>st</sup> September 2022  
Registered office:  
14,Jayammal Road  
Teynampet  
Chennai-600 018

By Order of the Board  
For RadaanMediaworks India Limited

-sd-  
AJAY KUMAR RANA  
Company Secretary

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (hereinafter referred to as "MCA Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said MCA circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (SEBI), the 23<sup>rd</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no.12 and available at the Company's website [www.radaan.tv](http://www.radaan.tv)
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or a Body Corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Register of Members and the Share Transfer books of the company will remain closed from 24th September 2022 to 30<sup>th</sup> September 2022 (both days inclusive).
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent only

through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.radaan.tv](http://www.radaan.tv). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA, M/s.Cameo Corporate Services Limited/ Depositories.
8. SEBI has made it mandatory for effecting transfer of securities (except in case of transmission or transposition of securities) in dematerialized form effective from April 01, 2019. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the R & T Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:
  - i. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
  - ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investors@radaan.tv](mailto:investors@radaan.tv) The shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor@radaan.tv](mailto:investor@radaan.tv). These queries will be replied to by the company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

### 13. VOTING

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically (remote e-voting), through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- b. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- c. The facility for voting, through the e-voting services provided by CDSL shall also be made available on the date of meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- d. The instructions for e-voting are as under:
  - (i) The remote e-voting period begins on 27<sup>th</sup> September 2022 (9.00 a.m. IST) and ends on 29<sup>th</sup> September 2022 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services</li> </ol>

	<p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website of CDSL [www.evotingindia.com](http://www.evotingindia.com)
2. Click on Shareholders.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form other than Individuals and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. [Sequence number has been provided as serial number (SL No) in the Address Label]</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>* If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for RadaanMediaworks India Limited.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone user can download the app from the App Store and Windows Phone Store respectively. Please follow the instruction as prompted by the mobile app while voting on your mobile.
- (xvi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@radaan.tv](mailto:investors@radaan.tv) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr.NitinKunder (022-23058738 ) or Mr.Mehboob Lakhani (022-23058543) or Mr.RakeshDalvi (022-23058542).
- (xviii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. RakeshDalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- e. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- f. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
  - (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- g. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, or voting at the meeting.
- h. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the sequence number from the RTA of the Company by sending a request at [investor@cameoindia.com](mailto:investor@cameoindia.com) However, if you are already registered with CDSL for remote e-voting then you can use your existing log in details for casting your vote.

- i. M/s.KRA& Associates, Company Secretaries, have been appointed to act as Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of AGM, in fair and transparent manner.
- j. The Scrutinizer shall, immediately after the conclusion of the AGM, would count the votes cast during the meeting and the votes cast through remote e-voting and make, not later than forty eight hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by Chairperson in writing who shall countersign the same.
- k. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.radaan.tv](http://www.radaan.tv) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed.
14. Details of directors seeking appointment/ re-appointment at the forthcoming annual General Meeting are provided below.

Name of the Director	Mr.Ramanathan Sarathkumar	Mr.T R Vijay Viswanath
DIN	00238601	02277884
Date of Birth	14-07-1954	31-07-1971
Date of first appointment on Board	29-01-2005	01-09-2022
Qualification	B.Sc. (Math)	B. Com and Diploma in Advertising
Expertise in specific functional area	Wide experience in media and entertainment industry	Marketing Management - Consumer
List of Directorships held in other companies	i. Celebrity Cricket League Private Limited ii. SK-Sarath69 Sports Private Limited iii. Agile Creative Ventures Private Limited	(i) KRISHITHA ENTERTAINMENT PRIVATE LIMITED (ii) UPLIFT MEDIANEWS4U DIGITAL PRIVATE LIMITED (iii) KRISHITHA COMMUNICATIONS PRIVATE LIMITED (iv) UPLIFT MEDIANEWS4U DIGITAL PRIVATE LIMITED (v) MAGIC SQUARE ENTERTAINMENT PRIVATE LIMITED
Listed entities from which resigned from directorships in past three years	NIL	NIL
Memberships / Chairmanships of committees of other companies	NIL	NIL
Shareholding in the company	NIL	NIL
Relationship with other directors / KMP	Spouse of Mrs.R Radikaa Sarathkumar, Managing Director and Father of Mrs.Radikaa Rayane, Director	NIL
Number of Board	5	Not Applicable

Meetings attended during financial year ended 31 <sup>st</sup> March 2022		
Number of Board Meetings attended during financial year ending 31 <sup>st</sup> March 2023 (till date)	3	Not Applicable

**Annexure - 1****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****Resolution no. 3: Ordinary Resolution****Re-appointment of Statutory Auditors for the second term of 5 years**

The Members of the Company at the 18<sup>th</sup> Annual General Meeting ('AGM') held on 30<sup>th</sup> September 2017, had approved the appointment of M/s.SRSV& Associates, Chartered Accountants, (Firm Reg. No.015041S) ("SRSV"), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 18<sup>th</sup> AGM until the conclusion of the 23<sup>rd</sup> AGM. Accordingly, SRSV would be completing its first term of five years at the conclusion of this 23<sup>rd</sup> AGM.

In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company can appoint or reappoint an audit firm as Statutory Auditors for not more than two terms of five consecutive years. SRSV is eligible for reappointment for a further period of five years. The Board of Directors, at its meeting held on 14<sup>th</sup> August 2022, based on the recommendation of the Audit Committee, approved the re-appointment of SRSV for the second term of five years to hold office from the conclusion of the 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM to be held in the year 2027, at a remuneration upto Rs.4.00 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ended 31<sup>st</sup> March 2023 and proposed the same for approval of the members. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations. The Board of Directors and the Audit Committee shall approve remuneration of the statutory auditors, for the balance part of the tenure.

SRSV has confirmed that they remain independent, and consented to their appointment, confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act. SRSV has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

The Board recommends the re-appointment of SRSV as Statutory Auditors for the second term of 5 years, as set out in the Resolution no. 3, for approval of the Members as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

**Resolution no. 4: Special Resolution****Appointment of Independent Director**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr.T R Vijay Viswanath (DIN : 02277884), aged about 51 years, as an Additional Director (Independent Director) of the Company, with effect from 1<sup>st</sup> September 2022 under section 161 read with section 149, 150 and 152 of the Companies Act, 2013 and Article 68 of the Articles of Association of the Company.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr.T R Vijay Viswanath shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier.



Mr.T R Vijay Viswanath is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr.T R Vijay Viswanath signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr.T R Vijay Viswanath.

In the opinion of the Board, Mr.T R Vijay Viswanath fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment.

Mr.T R Vijay Viswanath is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is media professional, throughout his career of about 28 years. He is having strong Domain Experience and Expertise knowledge in marketing in Television Business and exhaustive involvement in creative and management aspects of programming. He has been part and witnessed the evolving new media scenario growth, held Senior and responsible positions and a keen Media player keeping up with the fast growing phase of digital media. His passion for the industry has been the driving force from the beginning of his journey in media and around. Pursuing and adapting to the changing factors of New Media development have made him a founder of Magic Square Entertainment Private Limited, a digital media company. The Company is into launch of successful portals in diverse in focused Genre. His vision includes medianews4U for the media community, a successful among top notch media connects in India. He is successful in conducting Leadership awards and launch of various events in media sector. His continues appetite in media, elevates him to be one among in the list of new media personality in the media community.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Notes of this Notice. The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company [www.radaan.tv](http://www.radaan.tv)

The remuneration payable to Mr.T R Vijay Viswanath shall be governed by the Nomination and Remuneration Policy of the Company. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr.T R Vijay Viswanath as an Independent Director.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr.T R Vijay Viswanath as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No.4 of the Notice for approval of Members.

Except Mr.T R Vijay Viswanath, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in Item No.4 of the Notice.

**DIRECTORS' REPORT****Dear Shareholders,**

The directors submit annual report of Radaan Mediaworks India Limited (the "Company" or "Radaan") along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2022. Consolidated performance of the Company has been referred to wherever required.

**Financial Performance:**

Summary financial performance of the Company is provided below and a more detailed report, state of it's affairs are included in the Management Discussion and Analysis:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operation	989.34	935.21	989.34	936.12
Other income	127.85	0.42	127.85	0.42
Finance cost	196.10	151.93	196.18	151.96
Depreciation and amortization Expenses	25.59	47.54	25.59	47.54
Profit/ (Loss) before Exceptional Items and Tax Expenses	(431.99)	(742.40)	(433.23)	(744.11)
Exceptional Items	--	---	--	---
Profit/ (Loss) before Tax	(431.99)	(742.40)	(433.23)	(744.11)
Tax expenses / provisions	0.95	(5.23)	0.95	(5.13)
Profit after Tax	(432.94)	(737.17)	(434.18)	(738.98)
Other Comprehensive Income	0.01	0.01	0.01	0.01
Total Comprehensive Income	(432.93)	(737.16)	(434.17)	(738.97)

**Dividends:**The Directors have not recommended any dividend to be paid for the financial year ended 31<sup>st</sup> March 2022 considering current year losses.

**Reserves:**The Company does not propose to transfer amounts to the general reserve.

**Share Capital:**There was no change in share capital of the Company during the financial year 2021-22.

**Public Deposits:**

During the year under review, Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act and the details of deposits which are not in compliance with the ChapterV of the Act is not applicable.

**Particulars of loans guarantees and investments:** Particulars of loans guarantees and investments have been discussed in the financial statements.

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the work performed by the internal, statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors, the board is of the opinion that the Company's internal financial controls and compliance systems were adequate and effective during the reporting period..

**Subsidiary Company:**

As on closing of the reporting financial year, the company has only one subsidiary, Radaan Media Venture Pte. Ltd., Singapore. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary.

A statement containing salient features of the financial statements of the subsidiary company, highlighting its performances and financial position during the year is provided below:

(a)	Name of the subsidiary	Radaan Media Ventures Pte Ltd.,	
(b)	Reporting Period	01-04-2021 to 31-03-2022	
(c)	Reporting currency and exchange rate as on the last date of the relevant financial year	Sing \$ / Rs.56.0240	
(d)	Percentage of shareholding	100 %	
		(in Sing \$)	(inRs.)
(e)	Share Capital	20,000	9,35,000
(f)	Reserves & Surplus	(64,504)	(34,28,292)
(g)	Total Assets	146	8,180
(h)	Total Liabilities	44,650	25,01,472
(i)	Investments	----	----
(j)	Turnover	----	----
(k)	Profit before taxation	(2,243)	(1,23,939)
(l)	Less: Provision for taxation	----	----
(m)	Profit after taxation	(2,243)	(1,23,939)
(n)	Proposed Dividend	----	----

The audited accounts of the subsidiary are available on company's website [www.radaan.tv](http://www.radaan.tv) and copy shall be provided to shareholders who ask for it. Policy for determining material subsidiaries of the Company is also available on the website of the Company.

**Directors and key managerial personnel:**

Mr.ArunachalamKrishnamoorthy (DIN:00386122), Mr.Janardan Krishna Prasad (DIN:03397294), Mr.VellayanSelvaraj (DIN:00052444) were reappointed as independent directors of the Company for five years with effect from 28<sup>th</sup> September 2019.

Mr.Arunachalam Krishnamoorthy has resigned with effect from 1<sup>st</sup> August 2021, in his place Narayanan Ananthkrishnan Iyer (DIN:03470438) was appointed as independent director for five years effective from 14<sup>th</sup> March 2022.

Mr.Janardan Krishna Prasad has resigned after closure of the financial year with effective from 4<sup>th</sup> August 2022.

Mr.T R Vijay Viswanath has been appointed as an independent director for five years effective from 1<sup>st</sup> September 2022, subject to approval of members at the ensuing annual general meeting.

Appointments to the office of Independent Directors were in terms of provisions under the Companies Act, 2013 (“Act”), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The terms and conditions of appointment of independent directors are as per Schedule IV of the Act, same is available in the website of the company at [www.radaan.tv](http://www.radaan.tv). They have submitted declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and SEBI Listing Regulations and not disqualified from being appointed as Directors.

Mrs.R Radikaa Sarathkumar (DIN:00238371), Managing Director; Mr.Ramanathan Sarathkumar, Whole-time Director; Mrs.Radikaa Rayane (DIN:08350418), Whole-time Director; Mr.MuruguvannanKavirimani, Chief Financial Officer, Mr.Kanhu Charan Sahu, Company Secretary were the key managerial personnel of the Company, pursuant to the provisions of section 203 of the Act.

Mrs.Radikaa Rayane had stepped down from whole-time directorship with effect from 10<sup>th</sup> December 2021 and continuing as Non-executive Director with immediate effect.

Mr.Kanhu Charan Sahu had resigned as Company Secretary with effect from closing hours on 6<sup>th</sup> April 2022 and in his place Mr.Ajay Kumar Rana a member of the Institute of Company Secretaries of India with Registration No.A27952 has been appointed as Company Secretary and Compliance Officer with effect from 1<sup>st</sup> September 2022.

Mr.R Sarathkumar, retires by rotation and being eligible has offered herself for reappointment.

During the year, the non executive directors of the company had no pecuniary relationship or transaction with the Company.

Composition of the board of directors and committees thereof, including the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the details of meeting of the board and the committees are discussed fully in the corporate governance report.

Company’s policy on directors’ appointment and remuneration and other matters provided in section 178(3) of the Act has been discussed along with the Nomination and Remuneration Committee in the corporate governance report.

**Board evaluation:**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board in consultation with the Nomination and Remuneration Committee lays down the evaluation criteria for the performance evaluation of Executive/Non-Executive and Independent Directors.

The following are the criteria on the basis of which the Directors are evaluated:

- 1) Knowledge to perform the role;
- 2) Time and Level of Participation;
- 3) Performance of Duties and Level of Oversight;
- 4) Professional Conduct and Independence etc.

During the year under review, a structured questionnaire was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board’s & Committees’ functioning, knowledge & skills

of the Board of Directors, managing relationships, fulfilment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement.

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairperson was also evaluated on the key aspects of her role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairperson was evaluated. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**Annual Return:**

Copy of the Annual Return of the Company as per Section 92(3) of the Companies Act, 2013 is available on the Company website [www.radaan.tv](http://www.radaan.tv).

**Auditors:**

There are no instances of frauds reported by auditors pursuant to sub-section (12) of Section 143 which are reportable to the Central Government.

**Statutory Auditors:**

M/s.SRSV& Associates, Chartered Accountants, (Firm Reg. No.015041S) were appointed as Statutory Auditors of the Company at the 18<sup>th</sup>AGM held on 30<sup>th</sup>September 2017, for a term of 5 (five) consecutive years. Accordingly, their first term as Statutory Auditors expires at the conclusion of the 23<sup>rd</sup>AGM. Pursuant to the provisions of Section 139(2)(b), an audit firm can be appointed for two terms of five consecutive years each. Accordingly, the Board approved the reappointment of M/s.SRSV& Associates based on the recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company.

The Notice of ensuing 23<sup>rd</sup>AGM includes the proposal for seeking Members' approval for the re-appointment of M/s.SRSV& Associates as the Statutory Auditors, for the second term of 5 (five) years commencing from the conclusion of the 23<sup>rd</sup>AGM until the conclusion of the 28<sup>th</sup>AGM to be held in the year 2027.

M/s.SRSV& Associates have provided their consent and a certificate of their eligibility under sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Statutory Auditors of the Company for the second term of 5 (five) years. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The statutory auditors have issued their report on the standalone and consolidated financial statement of the company and the same were appended here to this report.

The auditors' reports on standalone and consolidated financial statements were qualified on following grounds.

*1. Disruption in Operations owing to COVID - 19*

We draw attention to Note No.3 of the Financial Statement which discloses that the industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.

*2. Material Uncertainty relating to Going Concern*

We draw attention to Note No. 20 of the Standalone Financial Statements. The Company's net worth has fully eroded and its current liabilities have exceeded its current assets. In the current scenario, the Company is faced with liquidity crunch and has undisputed statutory dues to the tune of Rs.80.34 lakhs that are yet to be paid as at 31st March 2022. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company is confident of meeting its obligations in the normal course of its business and accordingly, the financial statements of the Company have been prepared on a going concern basis.

*3. Investments*

We draw attention to Note No. 9 (i) of the Standalone Financial Statements relating to Company's non-current investment in Celebrity Cricket League Pvt Ltd of Rs.72.25 Lakhs as at 31/03/2022, the Company has not assessed fair value due to covid-19 pandemic situation.

We draw attention to Note No. 8 and Note No. 17 of the Standalone Financial Statements relating to Company's Investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs 9.35 lakhs and the company's loans and advance to subsidiary amounting to Rs 18.46 lakhs respectively as on 31/03/2022. The investment in the subsidiary has not been tested for impairment as per Ind AS 36.

Further, following were the management's reply to the qualifications made by the statutory auditors in their report for financial year 2021-22.

*1. Impact of COVID-19 Pandemic*

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic to contain its spread, posed an unprecedented challenges to all businesses. The Company have also been impacted, supply of fresh content is constrained because of stoppage of all the shooting and other allied production activities resulting in revenue loss for the Company. The Company managed to ensure functioning of critical operations by providing necessary digital infrastructure to allow employees to operate from home. All production remained closed as the Company followed local regulations during the lockdown. The Company resumed its content production operations as per the directives and permissions of the State Government and other statutory and trade bodies on 10th July 2020, complying with the advisories issued by concerned authorities and following all health and safety measures. Corporate offices were opened as per the directions received from the concerned authorities with limited staff as per local and central guidelines. Further details on impact of Covid-19 Pandemic are provided under Note No.3 of the Standalone Financial Statements.

*2. Material Uncertainty relating to Going Concern*

The Covid-19 pandemic created hardship in operations of the Company worsening the liquidity position. Turnover of the Company was drastically dropped during the year, resulting gross losses and liquidity crunch. Company was not able to meet it's liabilities including statutory dues on time. The current liabilities went up to 4.5 times of current assts. As at the balance sheet date, company has negative net-worth of (-) Rs.981.58 lakhs and the following undisputed statutory dues were pending to be remitted.

Nature of Payment	Amount (Rs Lakhs)	Details
Tax Deducted at Source	26.80	January' 2022 – March 2022
Goods and Services Tax	52.46	ITC claim prior to Nov'20
PF / ESI	1.08	February 2022 – March'2022

Management is fully committed to clear statutory dues in compliance of applicable provisions under respective laws, as on the date of this report the PF / ESI dues were already paid.

### 3. Investments

On account of Covid-19 pandemic, applying fair value measurement was deferred till return of normalcy to determine the fair value of the investment. Other details on the investment are provided under Note No.37 of the Standalone Financial Statements.

#### Secretarial Auditor:

As per provisions under section 204 of the Companies Act, 2013, the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, M/s.KRA& Associates, Company Secretaries were appointed to conduct secretarial audit for the financial year. Report of the secretarial auditor is given as **Annexure I**, which does not contain any qualification, reservation or adverse remarks, however the Auditors have made few observations which are self-explaining except delay in remittance of PF / ESI. Details of the delay and explanation about the delay in statutory remittance have been provided in this report, as reply to statutory auditors' observations, and not repeated here as matter of brevity.

#### Cost Records and Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

#### Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

#### **Vigil Mechanism:**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of the policy are in line with the provisions of the section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations. The policy is available in website of the Company at [www.radaan.tv](http://www.radaan.tv).

#### **Particular of employees:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Ratio to median remuneration
<i>Executive Directors:</i>	
Mr.Ramanathan Sarathkumar	15.00
Mrs.Radikaa Rayane	2.22
<i>Independent Directors:</i>	
Mr.AKrishnamoorthy	0.11
Mr.J Krishna Prasad	0.64
Mr.VSelvaraj	0.64

- ii The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
---	--

Mr.Ramanathan Sarathkumar, Whole-time Director	---
Mr.MKavirimani, Chief Financial Officer	20.14
Mr.KanhuCharanSahu, Company Secretary	18.37
Mrs.Radikaa Rayane, Whole-time Director*	(-)18.21
Mr.AKrishnamoorthy, Independent Director*	(-)78.57
Mr.J Krishna Prasad, Independent Director	63.63
Mr.VSelvaraj, Independent Director	28.57

*\*Not comparable as associated for a part of the year*

- iii The percent increase in the median remuneration of employees in the financial year 68%
- iv The number of permanent employees on the rolls of the company – 28
- V During the year no increment was made in the salary of employees including the managerial personnel. In case of some employees the gross payment was increased between 7% - 20% considering lower pay out in previous year due to Covid pandemic lockdown.
- vi The remuneration is as per the remuneration policy of the company.
- vii With respect to disclosures pertaining to remuneration of employees and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also having regard to the proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information(s) is being sent to the members of the Company, however statement showing the names and other requisite particulars of such employees set out in the aforesaid rules is available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of AGM and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

#### **Transactions with Related Parties:**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website [www.radaan.tv](http://www.radaan.tv). The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All Related Party Transactions ("RPT") entered during the year were placed before the Audit Committee for review and approval.

A complete list of RPTs is provided as part of Notes to Accounts. None of the transactions with related parties could be considered not in the ordinary course of business or not in arm's length in terms of Section 188 of the Companies Act, 2013. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies(Accounts) Rules, 2014 are given in **Annexure II** in Form AOC-2 and the same forms part of the Board's report.

#### **Risk Management:**

The Company has in place a Risk Management Policy, pursuant to Section 134 of the Companies Act, 2013, which is published in the website of the Company at [www.radaan.tv](http://www.radaan.tv). The Board of Directors and the Audit Committee shall be responsible for framing, implementing and monitoring the risk management plan of the company. Senior Executives shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning.

The major risks identified by the business/ functions and the ways mitigation has been covered in the management discussion and analysis.



**Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo:**

- (A) Conservation of Energy  
The company being in media and entertainment industry, it's operations are not energy intensive. However, the company takes adequate measures to save energy by installing energy efficient electrical and electronic equipments.
- (B) Research and Development  
The company has not carried out any specific research activity during the year under review. However, as part of regular ongoing business it explores ideas in creating contents in entertainment.
- (C) Technology absorption, adaptation and innovation  
The company continues to use the latest technologies for improving productivity and quality of it's operations.
- (D) Foreign exchange earnings and outgo  
The company regularly supplies television contents to overseas broadcasting channels. Details of foreign currency earned and used during the year are provided below.

	<b>Year ended 31-03-2022</b>	<b>Year ended 31-03-2021</b>
Foreign Exchange Earnings	US \$ 48,412.44 equivalent to Rs. 35,74,500	US \$ 32,595.86 equivalent to Rs. 23,33,192
Expenditure in foreign currency	NIL	NIL

**Corporate Governance Reports:**

Pursuant to Regulation 34 of the SEBI Listing Regulations and other applicable provisions, the following have been made part of this report.

- Management Discussion and Analysis
- Corporate Governance Report
- Certificate from the Auditors regarding compliance of conditions of Corporate Governance.
- Declaration on compliance with Code of Conduct
- Certificate of the Managing Director and the Chief Financial Officer on the financial statements
- Certificate of non-disqualification of Directors by a Practicing Company Secretary

**Obligation under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your Company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and an Internal Complaints Committee has been set up to look into complaints relating to sexual harassment. During the year 2021-22, no such complaint has been received.

**Appreciation**

The Directors are thankful to the members, customers, vendors, broadcasting channels, marketing agencies, bankers for their confidence and continued support extended to the company. The directors are grateful to the Central and State Governments, Securities and Exchange Board of India, Reserve Bank of India, Registrar of Companies and other Government/ Regulatory Authorities for their continued cooperation.

The Directors would like to express their sincere thanks to the Film Producers Council, Distributors Associations, Actors, Actresses, Sponsors and various other agencies associated with film and television industry and millions of viewers and place on record the support extended by them.

The Directors also place on record their appreciation to all the employees for their commendable contribution at various levels.

**For and on behalf of the Board of Directors**

**-Sd-**

**V Selvaraj  
(DIN : 00052444)  
Non-executive Chairman**

**-Sd-**

**R Radikaa Sarathkumar  
(DIN : 00238371)  
Managing Director**

**Chennai  
1<sup>st</sup> September 2022**

**ANNEXURE - I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Radaan Media Works India Limited  
No.14, Jayammal Road, Teynampet, Chennai – 600018

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Radaan Media Works India Limited** (CIN:L92111TN1999PLC043163), (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. (The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. As informed by the Company, we further report that, there are no industry specific laws which are applicable to the Company except The Indian Contract Act, 1872.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with the stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

***Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:***

- *Outcome for Board meeting held on 30 June, 2021 was not uploaded to the stock exchange within the time limit prescribed as under Regulation 30 read with Part-A of Schedule iii. i.e there was a delay of approximately 3 hours 10 minutes.*
- *Shareholding Pattern for QE September, 2021 was not uploaded within the time limit prescribed as under Regulation 31(1)(b).*
- *The details of familiarization programmes imparted to independent directors uploaded by company on its website does not include details as prescribed under regulation 46(2)(i).*
- *An Independent director was not appointed within the time limits prescribed under regulation 25(6) i.e. within 3 months.*

***Under SEBI (Prohibition of Insider Trading) Regulations, 2015:***

- *As per Regulation 3(5) The board of directors has to implement a structured digital database that is to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation, the Company is maintaining the details in excel format*

***Under applicable Labour Laws:***

- *There is delay in payments of Employees Provident Fund and filing returns with the regulatory authorities.*
- *There is delay in payments of Employees State Insurance and filing returns with the regulatory authorities.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Date: 23/08/2022**

**Place: Chennai**

**For KRA & ASSOCIATES  
Practising Company Secretaries**

**Sd/-**

**R.KANNAN**

**M.No. F6718 / CoP. No. 3363**

**UDIN: F006718 D000834061**

**Peer Review Certificate no. 1847/2022**

**ANNEXURE A to the SECRETARIAL AUDIT REPORT**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Date: 23/08/2022**

**Place: Chennai**

**For KRA & ASSOCIATES  
Practising Company Secretaries**

**Sd/-**

**R.KANNAN**

**M.No. F6718 / CoP. No. 3363**

**UDIN: F006718 D000834061**

**Peer Review Certificate no. 1847/2022**

## Annexure II

## Form No. AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

<b>I</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	
(a)	Name(s) of the related party and nature of relationship:	<b>NIL</b>
(b)	Nature of contracts/arrangements/transactions:	
(c)	Duration of the contracts / arrangements/transactions:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board:	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Individual transactions with the related parties may not fall within purview of Subsection (1) of Section 188 of the Companies Act, 2013 or may not exceed the threshold limit prescribed for being treated as material transaction, however the following transactions are disclosed as better practice:

<b>I</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mrs.R Radikaa Sarathkumar, Chairperson & Managing Director
(b)	Nature of contracts/arrangements/transactions:	Purchase of immovable property (commercial apartment under construction) in terms of Registered Sale Deed for Land UDS and Registered Construction Agreement both dt.26/09/2018; Rs.57,72,000/- paid during Financial Year 2021-22 towards construction cost
(c)	Duration of the contracts / arrangements/transactions:	Construction Period – 24 Months
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Third floor of the commercial property (out of stilt + three floors) having built up area 7682 sq. ft. including proportionate share in common areas and amenities including five number of covered car parks in the stilt floor and twenty number of two wheeler parks along with 4537 sq. ft. undivided share in the land (Land UDS), to be constructed by the Mrs.R Radikaa Sarathkumar at No.8 & 10, Paul Appasamy Street, T Nagar, Chennai - 600017 Consideration: – Rs.9,45,19,000/- towards Land UDS to be paid on registration of sale deed for land UDS – Rs.3,60,75,000/- towards construction of the building to be paid in instalments based on stage of completion
(e)	Date(s) of approval by the Board, if any:	10 <sup>th</sup> May 2018
(f)	Amount paid as advances, if any:	Rs.9,45,19,000/- paid at the time of registration of Land UDS in Financial Year 2018-19

<b>II</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mrs.R Radikaa Sarathkumar, Chairperson & Managing Director
(b)	Nature of contracts/ arrangements/transactions:	Availing professional services of creative direction and acting for the programs produced by the Company
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.6,00,000/- per month for creative direction of the entire program production line up, total being Rs.72,00,000/- during the financial year 2021-22
(e)	Date(s) of approval by the Board, if any:	various board meetings for different transactions, last being 12/08/2019
(f)	Amount paid as advances, if any:	NIL

<b>III</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mrs.R Radikaa Sarathkumar, Chairperson & Managing Director
(b)	Nature of contracts/ arrangements/transactions:	Availing of unsecured loan in multiple tranches
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured loan at monthly interest of 12%, received from time to time total being Rs.48,00,000/- during the financial year 2021-22, to be repaid in 12 months or such other period as mutually agreed and the interest on the said unsecured loan was Rs.23,93,685/- during the year
(e)	Date(s) of approval by the Board, if any:	various board meetings for different tranches, last being 14/08/2021
(f)	Amount paid as advances, if any:	NIL

<b>IV</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mr.R Sarathkumar, Director - Operations
(b)	Nature of contracts/ arrangements/transactions:	Availing professional services of acting for the programs produced by the Company
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Professional fees for acting as prevailing in the industry being a lumpsum consideration of Rs.75,00,000/- for a web-series in Telugu language, to be paid in instalments based on completion of shooting.
(e)	Date(s) of approval by the Board, if any:	15/09/2020
(f)	Amount paid as advances, if any:	Rs.20,00,000/-

<b>V</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mr.R Sarathkumar, Director - Operations
(b)	Nature of contracts/ arrangements/transactions:	Availing of unsecured loan in multiple tranches
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured loan at monthly interest of 12%, received from time to time total being Rs.3,19,76,682/- during the financial year 2021-22, to be repaid in 12 months or such other period as mutually agreed and the interest on the said unsecured loan was Rs.41,35,136/- during the year, and Rs.1,15,45,456/- loan was repaid during the financial year
(e)	Date(s) of approval by the Board, if any:	various board meetings for different tranches, last being 30/05/2022
(f)	Amount paid as advances, if any:	NIL

<b>VI</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mr.R Sarathkumar, Director - Operations
(b)	Nature of contracts/ arrangements/transactions:	Directors remuneration of Rs.42,00,000/- for whole-time Directorship
(c)	Duration of the contracts / arrangements/transactions:	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2022
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	<p>(i) Monthly remuneration of Rs.3,50,000/- (Rupees three lakh fifty thousand only) including salary, perquisites and allowances. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.</p> <p>(ii) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (i) above.</p>
(e)	Date(s) of approval by the Board, if any:	13 <sup>th</sup> February 2019
(f)	Amount paid as advances, if any:	NIL



**MANAGEMENT DISCUSSION AND ANALYSIS**

Certain statements made in the management discussion and analysis relating to Company's objectives, projections, estimations and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results, performance or achievements may differ from such expectations whether expressed or implied. The important factors, which could have an impact on the company's operations, include pandemic, climatic and economic conditions affecting demand and supply, changes in government regulations and taxation, and other incidental factors over which the Company does not have control. The company assumes no responsibility to publicly amend modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**Economic Overview:****Global economy**

The world economies continued to fight the spread of Corona virus in its third financial year. The lockdowns and restrictions on people movement implemented to prevent the spread resulted in widespread economic disruptions. In addition to depressing the consumer demand, the business activity was also adversely impacted Global Economy.

The World Bank's latest Global Economic Prospects report says that compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7 percent in 2021 to 2.9 percent in 2022— significantly lower than 4.1 percent that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5 percent below its pre-pandemic trend.

Global inflation is expected to moderate next year but it will likely remain above inflation targets in many economies. The report notes that if inflation remains elevated, a repeat of the resolution of the earlier stagflation episode could translate into a sharp global downturn along with financial crises in some emerging market and developing economies.

The report also offers fresh insights on how the war's effects on energy markets are clouding the global growth outlook. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. Higher energy prices will lower real incomes, raise production costs, tighten financial conditions, and constrain macroeconomic policy especially in energy-importing countries.

Growth in advanced economies is projected to sharply decelerate from 5.1 percent in 2021 to 2.6 percent in 2022—1.2 percentage point below projections in January. Growth is expected to further moderate to 2.2 percent in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

Among emerging market and developing economies, growth is also projected to fall from 6.6 percent in 2021 to 3.4 percent in 2022—well below the annual average of 4.8 percent over 2011-2019. The negative spillovers from the war will more than offset any near-term boost to some commodity exporters from higher energy prices. Forecasts for 2022 growth have been revised down in nearly 70 percent of EMDEs, including most commodity importing countries as well as four-fifths of low-income countries.

The report highlights the need for decisive global and national policy action to avert the worst consequences of the war in Ukraine for the global economy. This will involve global efforts to limit the harm to those affected by the war, to cushion the blow from surging oil and food prices, to speed up debt relief, and to expand vaccinations in low-income countries. It will also involve vigorous supply responses at the national level while keeping global commodity markets functioning well.

**Indian economy**

The Indian economy, like any other economy in the world, suffered due to Covid 19, with deep impact on health, economic, financial and social systems. The changes witnessed in India after the outbreak of Covid 19 across businesses, households, academic institutions, hospitals and government agencies have been profound.

Every constituent of the broader economy has adapted to the new normal, where trends like digital engagement and mobile enabled access have become the hallmark.

The World Bank highlights that Growth in South Asia is forecast to slow to 6.8 and 5.8 percent in 2022 and 2023, respectively following a robust 7.6 percent rebound in 2021. This is 0.8 percentage point slower for 2022 than was projected at the start of the year and similar to average growth in the decade prior to the pandemic. The revisions to growth reflect the expected erosion of purchasing power of consumers, elevated uncertainty, and weaker external demand. In India, growth is forecast to edge down to 7.5 percent in fiscal year 2022/23, with headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offsetting buoyancy in the recovery of services consumption from the pandemic. Growth will also be supported by both private and public fixed investment, buoyed by government incentives and reforms to improve the business climate. On India economic snapshot by OECD says that after recording the strongest GDP rebound in the G20 in 2021, the Indian economy is progressively losing momentum as inflationary expectations remain elevated due to rising global energy and food prices, monetary policy normalises and global conditions deteriorate. Real GDP is projected to grow by 6.9% in fiscal year (FY) 2022-23 and 6.2% in FY 2023-24, despite a pick-up of corporate investment facilitated by the Production-Linked Incentive Scheme. While inflation will gradually decline, the current account deficit will widen due to the surge in energy import costs.

### **Indian Television Industry**

Television advertising grew 25% in 2021, recovering from a 21.5% drop in 2020, just 2% short of 2019 levels. Ad recovery was volume-driven for most of the year, with an average of 3% rate growth. Subscription revenue continued to fall for the second year in a row; it experienced a de-growth of 6.2% mainly due to a reduction of six million pay TV homes and a fall in consumer-end ARPU. Connected TV sets, however, increased to 10 million. Time spent on TV fell 8% from 2020 levels and was slightly lower than 2019 levels for Hindi speaking markets. While television households will continue to grow at 1% till 2025, we expect growth to be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million, thereby stressing the core pay television market. Subject to implementation of ad caps and regulatory restrictions on pricing, we expect television revenues to grow to INR 826 billion by 2024. We expect the LCO (local cable operators) business model to be hybrid: A linear TV wire + a broadband connection for providing efficient content services, broadband connectivity, smart home services and locality / community services. MSO registrations have increased by 3% during 2021 to reach 1,745. In advertiser base 8,932 advertisers used television in 2021 as compared to 9,225 in 2020 and 10,105 in 2019, showing a continued decline. Of these, 4,682 advertisers used only television as a medium for advertising and were not present in print and radio. However, expect television advertising to grow at a CAGR of 8% to reach INR394 billion by 2024.

Subscription income will see a marginal 2% CAGR growth to reach INR432 billion by 2024, on account of several conflicting factors. Television segment revenues are expected to grow at a CAGR of 4-5% to reach INR826 billion by 2024. Growth of unidirectional TV will be far outstripped by the growth of connected TVs, which could reach over 40 million connected sets by 2025, on the back of 46 Indian cities which have a population of over a million each and a total population of 122 million which can be wired-up more easily for broadband as well as telcos partnering with LCOs to drive broadband services. This means that overall TV connections will keep growing at a healthy pace of over 5% per year to cross 67% of Indian households by 2025.

### **The future will be hybrid**

Over time, as wired broadband is perceived as a utility and enters more Indian homes, the importance of the hybrid set-top box will increase significantly. Users will be able to get their television content in realtime linear mode through the television connection, while accessing more premium OTT content — and catchup TV content —using their broadband connections. This will prove to be network efficient, with live content viewed using television infrastructure, thereby reducing the load on broadband networks. Packaging will also gain importance as linear + OTT packs become the norm; and this revolution will be led not just by the telcos and DPOs, but by ISPs, LCOs and independent start-ups. Consequently, while a small portion of top-end households will cut the cord completely, we expect the majority to continue with at least one TV and one broadband + OTT bundle for the large screen.

### **Over-The- Top – OTT**

Over-the-top media (OTT) is the delivery of content via the internet without having to subscribe to a traditional cable or satellite pay-TV service. It's a disruptive force in the entertainment landscape, and it's growing rapidly in popularity. In other words, OTT (Over the Top) refers to distribution of media content and services over the Internet without the involvement of a multiple-system operator in the control or distribution of the content and services. More generally, OTT may refer to any services delivered over IP networks without the involvement of

an access network provider, including not only audio, video, gaming and messaging, but also retail e-commerce, social networking and banking, among others. OTT offerings are typically accessed by users via apps on smart phones or tablets using the same Internet connection that they use for other data such as email or web browsing.

In India, the OTT market is expected to reach Rs 11,944 crore by 2023, up from Rs 2,590 crore in 2018, according to a report by KPMG and FICCI. This represents a compound annual growth rate (CAGR) of 36%. Not surprisingly, this is driving a lot of interest among media companies, with both Amazon Prime Video and Netflix entering the Indian market. The expectation is that this will lead to more choice for consumers as well as better pricing options. The top five players have had an 86% share in the OTT space at present, with large TV broadcasters such as Sony Liv and Zee5 grabbing most of the other 14% share currently. OTT services are disrupting traditional broadcasting models due to its accessibility through various devices such as smart TVs, tablets, smart phones etc., thereby giving rise to innovative formats that cater to viewer preferences such as binge-watching. They are also popular because they provide access to programmes 24/7 unlike traditional broadcast channels. Hence, live-streaming has emerged as one of the key applications of OTT, where users can stream their favourite programmes on demand irrespective of time and location. Live-streaming has led to unprecedented viewership data being collected, which includes user location and viewing behaviour information.

According to a report by KPMG, the numbers of subscribers of OTT players in India are expected to reach 627 million by 2022. This represents a CAGR of 36% from 2017 to 2022. The report also states that the Indian OTT market is expected to grow from INR 25.6 billion in 2017 to INR 103.9 billion by 2022, at a CAGR of 32%.

In India, the term OTT is often used to refer to video streaming apps. For example, Netflix and Amazon Prime Video are classified as OTT because they provide videos to consumers through their websites or apps instead of cable TV channels. As well as providing content, these companies also offer their own programming such as House of Cards or Transparent. Furthermore, since Indian viewers do not need a subscription fee to use the company's content, they usually opt for these services instead of cable packages which require payment after each month.

#### Over-the-top (OTT) Content Providers in India

In the most basic sense, an over-the-top (OTT) content provider is any company that offers streaming media as a standalone product. This can include traditional broadcasters like ABC and NBC, who are now offering their live linear feeds online without the need for a cable or satellite TV subscription. It also includes newer companies like Netflix and Amazon, who offer original programming and on-demand movies and TV shows that can be streamed at any time. And it even includes companies like Face book and YouTube, who offer video content that can be watched on their respective platforms.

The difference between OTT and linear television lies in how they are delivered to viewers. Linear television sends one channel of programming to all viewers within its designated area, while OTT provides individualized viewing experiences tailored to each viewer's interests through content curation or algorithmic recommendations. An over-the-top content provider (OTT) is a media service provider that delivers content directly to viewers over the internet, without requiring users to subscribe to a traditional cable or satellite television service. OTT in India has been on the rise with the growth of broadband and mobile data services. OTT providers make use of cloud computing technology that allows them to store video content in remote servers accessed by customers across various devices including laptops, smartphones tablets etcetera.

#### OTT Platforms Market Share in India 2022

According to research conducted by Frost & Sullivan, the Indian OTT video market generated revenues worth INR 22.62 Bn in 2020 and this figure is expected to rise substantially up to INR 93.67 Bn by 2025. In India, the OTT market was \$0.8 billion in 2018 and expected to grow to \$5.03 billion by 2022. This growth can be attributed to the increasing number of internet and mobile users in the country. By 2022, it is estimated that there will be 627 million internet users and nearly 1 billion mobile phone users in India. The vast majority of these people are young, with 86% between the ages of 15-35 years old. What's more, 84% have access to a smartphone. The population is also split evenly between males and females, which make up approximately 50% each.

#### Future Growth Potential of OTT in India

The Indian online video market is growing at a tremendous pace with the entry of new Over-The-Top (OTT) players. There are more than 50 active OTT platforms in India as of 2022. The competition is only going to get tougher with the launch of Disney+ Hotstar, Amazon Prime Video, and other international platforms. But

despite the cut-throat competition, there is still a lot of potential for growth in the Indian OTT market. This is because the current penetration of online video consumption in India is still very low at around 10%. Moreover, with improving internet infrastructure and increasing affordability, this number is only going to go up in the coming years. OTT services accounted for nearly 20% of the total time spent on digital media content in 2018. With increased adoption, it will not be surprising if it surpasses 50% by 2022.

But OTT services have also come under scrutiny from regulatory bodies like TRAI due to their adverse impact on traditional cable and satellite businesses. In response, these providers have now started implementing strategies such as pricing plans that can suit both niche customers and mainstream audiences so that they don't end up becoming irrelevant overnight.

#### OTT Market from 2022 Onwards

The online video market in India is expected to grow at a compound annual growth rate (CAGR) of 18.5% from 2019 to 2024, with the number of subscribers reaching 450 million by 2024. This growth can be attributed to several factors, such as the increasing availability of high-speed broadband internet, declining data prices, and the growing popularity of online content streaming services. Over-the-top (OTT) services are those that are provided over the internet, without the need for a traditional cable or satellite TV subscription. In India, some of the most popular OTT platforms include Netflix, Amazon Prime Video, Disney+ Hotstar, and Zee5. The global statistics on OTT platforms on market share India reports.

#### Digital Media:

While movie theatres, exhibitions, and cinema halls were intermittently shut down over the year, OTTs and online gaming platforms continued to have a stellar rise. Overall, the industry is struggling with lower footfalls and lower advertisement revenues. Given the growth challenges faced by the industry, the industry had pinned significant hope for financial support from the budget. However, the budget had a muted outlook towards the sector with no sops provided in the form of reduced GST/taxes, licences, etc. However, there were some positives namely with the introduction of digital currencies and CBDC (e-Rupee) that could boost online transactions and online economy. Also, the digital inclusion in the education sector also means catering to the content creation for 200 TV channels. The digital university creation with personalised content in various ICT formats in a hub and spoke model is expected to spur innovation via close coordination amongst telecom, broadcast and OTT players. Clarity on 5G timelines sets the ball rolling for specific content creation in AR/VR, holographic representations, online gaming, autonomous vehicles, smart cities, and smart industrial use cases. The task force around animation, visual effects, gaming and comic (AVGC) could give boost to possibilities relating to meta verse and for enabling a digital economy which is virtual yet inclusive to India's growth. A progressive tax regime, predictable regulatory framework will not only lay the path for investments in the sector but also employ youth within the digital India framework. The KPMG reported on the media and entertainment budget for 2022-23.

#### Company Overview:

The Company and its subsidiary are primarily into television content production, majorly operating in southern regional languages. Being in the business for more than two decades, people look upon us for top notch content. We have made history by providing some of the best and most loved shows in all southern languages. Over the years, we have garnered numerous appreciation and awards for our productions, which are the testimonial of our hard work and dedication.

As value creator, we tell great stories that seek to influence and inspire the consumers, for customers such as our Broadcasters. We generate ratings and viewership on a consistent basis, for talent we offer the ability to become household names and pursue their ambitions.

Radaan presently operates commissioned model of content production though Company prefers sponsorship model, thereby retaining the IP rights for future exploitation in other platforms. The Broadcasters business model is funded one. The opportunity hitherto available on exploitation of IP rights is now completely shut. This has hampered our digital footing on a daily basis. Company turned its concentration to produce more on OTT and to create its own space as like in TV sector. Over-the-top players are now more interested to invest for future growth, Company has pipelined original programs for digital streaming through various leading OTT players.

Television Program telecast during 2021-22:

Program Name and Language	Broadcasting Channel	Category
Chithi2 – Tamil	Sun TV	Daily Series

Chithi – Tamil – Repeat telecast #	Sun TV	Daily Series
Chelvi – Tamil – Repeat telecast #	Sun TV	Daily Series
Vani Rani – Tamil – Repeat telecast	Kalaigarnar TV	Daily Series

# telecast ended during the financial year

OTT / Web Series produced during 2021-22

Program Name and Language	OTT platform
Irai – Tamil*	Aha – Arha Media Broadcasting Pvt Ltd

\* Launched by Aha during the financial year

### **Human Resources**

The Company fosters a performance oriented work culture and offers amongst the best opportunities in the industry for professional as well as personal growth of its employees. Over the years, the company has built up a strong human resource structure. The Company has qualified and experienced team of professionals in creative, production, finance, legal & secretarial and HR & admin. The Company usually outsources talents and technicians for the project based on the project need and expectation outcome of the content.

### **Infrastructure**

Radaan has own post production facilities to meet its own demand on execution of projects. These facilities comprise of seven edit suites including one film competent edit, five voice studios including one RR & FX and one exclusively for Final Mastering. The hardware and software have been sourced to meet quality demands from time to time. The company's state of the art non linear editing suites from Matrix and Discreet Logic run on powerful SGI and IBM workstations connected by a sophisticated broadband network.

### **Financial Overview:**

The discussion and analysis given below relate to the audited financial statements of the Company and should be read in conjunction with them and related notes for the financial year ended 31st March 2022.

The financials of the only subsidiary company viz., M/s.Radaan Media Ventures Pte. Ltd., Singapore did not have any business / operational activities and audit is pending. However, the same has been considered for the consolidated financial statements and also included for the discussion and analysis.

### **Financial Position:**

#### *Property, Plant & Equipment*

During the year, after depreciation property, plant & equipment stood at Rs.58.74 lakhs. The Company added Rs.152.05 Lakhs on standalone basis, to its gross block of fixed assets, major addition being part of the consideration and interest on loan capitalized for acquiring Land & Building (*Commercial Apartment Under-Construction*). The Company has absorbed entire outstanding of Right to Use after adjusting it for covid discount on lease value. The Company's net block of fixed assets was Rs.1,651.32 Lakhs (Previous year Rs.1,499.27 Lakhs) on standalone basis. The subsidiary company doesn't have any fixed assets and the consolidated position of fixed assets was same as of standalone figures.

#### *Non-current Investments*

Investments in Subsidiaries and Associates: - During the year 2021-22 and previous year 2020-21, there is no diminution in the carrying value of investment in Radaan Media Ventures Pte. Ltd. Consequently, the carrying value of those investments remains at Rs.9.35 Lakhs.

Other Investments: - The carrying value of other investment as at end of current financial year was Rs.72.33 Lakhs (previous year end Rs.72.32 Lakhs) both on standalone and consolidated basis.

#### *Non-current Loans and Advances*

The carrying value of long term loans and advances as at the end of current financial year was increased on standalone basis from Rs.20 lakhs to Rs.22 lakhs, which resulted on account of Rental deposits paid towards lease of office premises. The consolidated sum of long term loans and advances were same as of the standalone figures.

#### *Other Non-current Financial Assets*

The carrying value of other non-current financial assets representing Gratuity and Leave Encashment Plans as at end of current financial year was Rs.51.82 Lakhs (previous year end Rs.53.57 Lakhs) both on standalone and consolidated basis.

*Other Non-current Assets*

Other non-current assets, comprising of prepaid taxes, statutory and other deposits were decreased on standalone basis from Rs.786.34 lakhs to Rs.445.19 lakhs, mainly on account of receipt of income tax refunds. The consolidated sum of other non-current current assets was same as of the standalone figures.

*Deferred Tax Assets*

Net deferred tax assets resulted from timing difference of depreciation on fixed assets and provision on reversal of FCT, on standalone basis was Rs.38.79 lakhs as at the current balance sheet date against Rs.39.75 lakhs as at the previous balance sheet date. The subsidiary company has not recognized any deferred tax assets /liabilities for both years and the consolidated sum was same as of the standalone figures.

*Inventories*

Inventories on standalone basis, representing work in progress were increased from Rs.17.75 lakhs to Rs.82.74 lakhs, and consolidated inventories were same as of the standalone figures.

*Trade Receivables*

All the debtors are generally considered good and realizable and necessary provision has been made for debts considered to be bad and doubtful. As at the end of current financial year debtors on standalone basis were decreased from Rs.264.86 lakhs to Rs.202.21 lakhs, of which, debts outstanding for more than six months were at Rs.57.29 lakhs (net of provisions and written-off) and other debts were decreased from Rs.192.61 lakhs to Rs.144.92 lakhs. The consolidated balance of trade receivables of current financial year were same as of the standalone figures and previous year figure stood at 265.02 lakhs.

*Cash and Cash Equivalents*

As at the current balance sheet date, the cash and bank balances were decreased, on standalone basis from Rs.22.80 lakhs to Rs.13.35 lakhs, and on consolidated basis decreased from Rs.23.51 lakhs to Rs.13.43 lakhs.

*Short-term Loans and Advances*

Short term loans and advances as at the end of current financial year on standalone basis decreased from Rs.28.25 lakhs to Rs.25.68 lakhs and on consolidated basis decreased from Rs.9.79 lakhs to Rs.7.22 lakhs.

*Other Current Assets*

Other Current Assets of current financial year on standalone basis increased from Rs.2.57 lakhs to Rs.5.61 lakhs and the consolidated figures remain as same as standalone figures.

*Share Capital*

There was no change in share capital of the Company during the financial year 2021-22.

*Securities Premium*

The securities premium was remained unchanged at Rs.753.65 lakhs, both in standalone and consolidated statements.

*Retained Earnings:*

The retained earnings at the end of current financial year on standalone basis was stood at (-) Rs.2,818.47 lakhs as against (-) Rs.2,385.53 lakhs of previous year, resulting from current year operating losses. On consolidated basis the retained earnings at the end of current financial year was stood at (-) Rs.2,849.12 lakhs as against (-) Rs.2,414.94 lakhs of previous year balance sheet date.

*Other Reserves:*

The foreign currency translation reserve in the consolidated statements was stood at (-) Rs.3.00 lakhs as against previous financial year of (-) Rs.2.56 lakhs at the current balance sheet date.

Capital reserve in the consolidated statements was increased from Rs.1.52 lakhs as at end of previous financial year to Rs.1.85 lakhs at the current balance sheet date.

*Non-current Borrowings*

The non-current borrowings as on 31st March 2022 were increased from Rs.1,777.71 lakhs (including current maturities of long term borrowings to Rs.2,234.25 lakhs, including increase in unsecured loans of Rs.311.07 lakhs from directors and Rs. 44.88 lakhs from other corporate. The consolidated non-current borrowings were same as of the standalone position after adjusting inter-company transactions.

*Other Non-current Financial Liabilities*

Other long term financial liabilities, comprising of customer advances and deposits were increased on standalone basis from Rs.33.85 lakhs to Rs.75.93 lakhs and the consolidated position was same as of standalone, since the subsidiary had no such liabilities.

*Current Borrowings*

The current borrowings secured loan towards working capital requirement was increased from Rs.637.93 lakhs as on previous year end to Rs.705.19 lakhs as on 31st March 2022. Since the subsidiary company doesn't have any working capital borrowings other than loan from holding company, which was adjusted for inter-company transaction, the consolidated current borrowings were same as of the standalone position.

*Trade payables*

The trade payables comprising of sundry creditors as at 31st March 2022, on standalone basis decreased from Rs. 730.30 lakhs to Rs.490.66 lakhs, and on consolidate basis decreased from Rs.733.65 lakhs to Rs.494.73 lakhs.

*Other Current Financial Liabilities*

Other current financial liabilities comprising of salary payable, taxes and PF/ESI payable was decreased on standalone basis from Rs.195.23 lakhs as on previous balance sheet date to Rs.99.80 lakhs as on current balance sheet date. The consolidated position of other current liabilities was decreased from 195.40 lakhs to 99.80 lakhs as on current balance sheet date.

**Financial Performance:***Revenues*

The total income for the financial year was increased around 20 percent, both on standalone and consolidated basis. The standalone income from operation for the financial year was Rs.989.34 lakhs as against Rs.935.21 lakhs, and other income was rose to Rs.127.85 lakhs from 0.42 lakhs, mainly on account of interest on income tax refund received during the year. As there was no change in the other income on consolidation, the income from operation was increased from Rs.936.12 lakhs to Rs.989.34 lakhs.

*Expenses*

The operating expenses both in standalone and consolidated basis were decreased during the year, from Rs.1,226.10 lakhs to Rs.1,064.25 lakhs. The administration expenses incurred was marginally increased from Rs.252.47 lakhs to Rs.263.23 lakhs and on consolidation of the subsidiary company, the administration expenses was Rs.255.06 lakhs during the previous financial year as against Rs.264.40 lakhs for the current financial year.

The finance cost for the year was increased by 22 percent, both on standalone and consolidated basis from Rs.152 lakhs to Rs.196 lakhs.

Depreciation and amortization expense for the year was decreased on standalone basis from Rs.47.54 lakhs to Rs.25.59 lakhs. As the subsidiary company has no fixed assets, the impact on consolidation of depreciation and amortization expenses was nil.

*Profitability*

During the year, on standalone basis, the Company incurred Operating Loss before Interest, Depreciation, Tax and Exceptional Items (EBITDA) of Rs.210.29 Lakhs, as against operating loss (EBITDA) of Rs.542.94 Lakhs, and on consolidated basis, the operating losses (EBITDA) during the year was Rs.211.45 Lakhs as against operating loss (EBITDA) of Rs. 544.61 Lakhs during the previous year.

Net Loss after Tax (PAT) of the Company for the year on standalone basis was Rs.432.94 Lakhs, as against net loss (PAT) of Rs. 737.17 Lakhs, during the previous year, and on consolidated basis, the Net Loss (PAT) during the year was Rs.434.18 Lakhs as against net loss (PAT) of Rs.738.98 Lakhs during the previous year.

Basic and Diluted Earnings / (Loss) Per Share [EPS] computed based on number of equity shares outstanding, as on the Balance Sheet date, is a Loss of Rs.0.80 per share [Previous year: Loss of Rs.1.36 per share] both on standalone and consolidated basis.

**Cash Flow***Cash flows from operating activities*

In the current financial year the company on standalone basis utilized net cash of Rs.175.24 lakhs in operating activities, as against utilization of Rs. 141.43 lakhs in previous financial year. On consolidated basis the net cash utilisation in operating activity was Rs.175.78 lakhs as against cash utilisation of Rs.141.11 lakhs. Other components are provided in cash flow statement.

*Cash flows from investing activities*

The company has made both on standalone and consolidated basis, a net cash outflow of Rs.147.92 lakh during the year against Rs. 295.39 lakhs during the previous year on investing activities. Other components are provided in cash flow statement.

*Cash flows from financing activities*

The net cash inflow on standalone basis from financing activities during the current financial year was Rs.313.70 lakhs as against Rs. 436.55 lakhs during the previous year. On consolidated basis the net cash inflow from financing activities was Rs.313.62 lakhs against Rs. 436.51 lakhs. Other components are provided in cash flow statement.

**Key Financial Ratios** – The detailed financial ratio be referred to in Note no: 48 E in the notes on account of Standalone financials together with basis and reasoning in the case of 25% variation between previous year and current year ratio.

**SCOT Analysis**

<b>Strengths</b>	<b>Challenges:</b>
a. Good HR, among others highly talented Creative Team	a. Controlling cost of production
b. State of the art infrastructure	b. Augmentation of customer base
c. Successful Track Record in Tele-serials	c. Dependence on limited people for creative content
d. Brand Value	d. Retention of talent
e. Fully integrated operations	e. Changing tastes of the viewers / audience
<b>Threats:</b>	<b>Opportunities:</b>
a. Non-availability of adequate skilled Technicians	a. Emerging OTT platforms
b. Non-availability of fully reliable viewership rating system	b. Expansion of new media trend and usage
c. Low entry barriers	c. Increased no of TV content viewers across various platforms
d. Changing government policies	d. Increasing Indian Diaspora across the world
e. Piracy	e. Improved technology thereby increased access

**Internal Control**

The Company has strong internal control system commensurating with its size and nature of operation which provide reliable financial and operational information, compliance of applicable statutes, safeguarding of assets, executing transactions with proper authorizations and ensuring compliance of corporate policies. Highest standard of internal control is ensured by regular audit by the internal auditors. The significant observations made in the internal audit reports on internal control measures, if any, are implemented based on the recommendation of Audit Committee of the Board. The statutory auditors of the Company have issued an attestation report on the internal control over financial reporting as stated under section 143 of the Companies Act, 2013.

**Risks and concerns**

The company depends on deliverables of standard content and exploitation. Relationship with broadcasting channel and any difference of understanding could have material adverse effect on production and telecast of programs.

Company generates revenues from production and assignment of content on a funded basis, which slashes away IP rights of content and thereby denying exploitation of content in all means. Popularity and maintain / attracting viewership is a key for success and any failure could harm business or prevent from growing, which either directly or indirectly could have a material adverse effect on the business prospects, financial condition and results of operations. The viewership rating may also dependant on measurement methodologies which is an external factor to the company.



The company's business depends in part on the adequacy, enforceability and maintenance of intellectual property rights in the entertainment products and services. Piracy of the Company's content, products and intellectual property could result in a reduction of the revenues that the Company receives from the legitimate sale, licensing and distribution of its content and products. The Company devotes substantial efforts to protecting its content, products and intellectual property, but there can be no assurance that the Company's efforts to enforce its rights and combat piracy will be successful.

The substantial revenues for content is generated from the sale of advertising spots by the channel, subscribers for OTT platforms and a decrease in advertising expenditures and drastic fall in subscribers could reduce the demand for the Content, as a cascading effect. Declines in consumer spending due to weak economic conditions could also indirectly negatively impact the advertising revenues by causing downward pricing pressure on advertising because advertisers may not perceive as much value from advertising if consumers are purchasing fewer of their products or services.

The Company's businesses are subject to a variety of laws and regulations. The Company could incur substantial costs to comply with new laws, regulations or policies or substantial penalties or other liabilities if it fails to comply with them. In addition, if there are changes in laws that provide protections that the Company relies on in conducting its business, it would subject the Company to greater risk of liability and could increase its costs of compliance.

**REPORT ON CORPORATE GOVERNANCE****INTRODUCTION**

Corporate Governance sets out the framework and process by which institutions, through their board of directors and senior management, regulate their business activities. These principles balance safe and sound business operations while complying with relevant laws and regulations. Your Board is committed to applying and maintaining high standards of corporate governance to safeguard and promote the interests of the shareholders and to enhance the long term value of the company. To this end, it has been complying with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) substantially, with regard to corporate governance.

**1. Board of Directors****a) Composition of the Board of Directors**

The Board consists of optimum combination of executive and nonexecutive/ independent directors in conformity with Regulation 17 of the SEBI Listing Regulations. During the financial year the board was consisting of 6 (six) members, of whom 3 (three) members are nonexecutive and independent directors. All directors including the nonexecutive directors are suitably qualified, experienced and competent.

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Media Marketing/Sales, Social activities, Technology, Internal Business specialization and Capital Market. Currently the Board of the Company comprises of Directors with the requisite qualification / experience in the above areas.

None of the directors on the board hold directorships in more than eight public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31<sup>st</sup> March 2022 have been made by the directors.

Independent directors are non-executive directors as defined under Section 149 of the Companies Act, 2013 (“Companies Act”) read with Regulation 16 of the SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act. All the Independent Directors have confirmed that they meet the required criteria of independence. The terms and conditions of appointment of the independent directors are disclosed on the website of the company at [www.radaan.tv](http://www.radaan.tv).

**b) Matrix on skill sets required to be possessed by Board of Directors**

We recognize the importance of having a Board comprising of directors who have a range of experiences, capabilities and diverse points of view. This helps to create an effective and well-rounded board. In terms of the requirement of Listing Regulations, the Board has identified the following core skills / expertise / competencies of the Directors in the context of the Company’s business for effective functioning as given below:

*Business Leadership*

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

*Personal values*

Personal characteristics matching the Company’s values, such as integrity, accountability, and high performance standards.

*Technology & Innovations*

Experience or knowledge of emerging areas of technology, including the digital and OTT platform for its efficient functioning and profitability in the business, ability to anticipate technological driven changes and disruption which may impact the business.

*Financial Proficiency*

Knowledge and skills in handling and understanding of accounting and financial statements, financial management, financial reporting, cost analysis / reduction, problem-solving approach.

*Corporate Governance*

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.

#### *Risk Management*

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted.

Name of the Director	Business Leadership	Personal values	Technology & Innovations	Financial Proficiency	Corporate Governance	Risk Management
Mr.VellayanSelvaraj, Independent Director and Chairman DIN:00052444	√	√	-	√	√	√
Mrs.Radha.Radikaa Sarathkumar, Managing Director DIN:00238371	√	√	√	√	√	√
Mr. Ramanathan Sarathkumar, Director –Operations DIN:00238601	√	√	√	√	√	√
Mr.ArunachalamKrishnamoorthy, Independent Director DIN:00386122	√	√	√	√	√	√
Mr.JanardhanKrishnaprasad, Independent Director DIN:03397294	√	√	√	√	√	√
Mrs. Radikaa Rayane Non-executive Director DIN: 08350418	√	√	√	√	√	√
Mr.NarayananAnanthkrishnanIyer Independent Director DIN: 03470438	√	√	√	√	√	√

*Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.*

#### **c) Functioning of the Board and attendance by directors at meetings**

The chairperson is responsible for Boards' effectiveness and conduct as well as having overall responsibility of operation, organisational effectiveness, formulation of strategies and implementation of policies and decisions. The non executive independent directors play a pivotal role in corporate accountability and provide unbiased and independent views and judgement to the Board's deliberation and decision making process. They ensure that the matters and issues brought up to the Board are fully discussed and examined, taking into account the interest of all stakeholders.

The Board has full and unrestricted access to all information pertaining to the businesses and affairs of the company as well as services of the Company Secretary to enable them to discharge their duties effectively. The Company Secretary also ensures that the Board is supplied with all necessary information in a reliable and timely manner and acts as communication link between the Board, the Committees and the senior management. The Board may also seek external independent professional advice at the company's expense.

The Board meets at least once in every quarter and on other occasions as and when necessary. Officers in senior management and external advisors are also invited to the board meetings and committee meetings to provide necessary information on relevant agenda. The agenda papers normally get circulated prior to the meeting. The Company Secretary attends all board meetings and committee meetings and ensures that proceedings of the meetings and resolutions passed thereat are properly recorded. Minutes of the meetings are circulated among the directors and committee members to provide an opportunity to review prior to confirmation.

During the financial year five (5) board meetings were held and the dates on which the said meetings were held are, 30<sup>th</sup> June 2021, 14<sup>th</sup> August 2021, 13<sup>th</sup> November 2021, 12<sup>th</sup> February 2022 and 14<sup>th</sup> March 2022. The necessary quorum was present for all the meetings.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31<sup>st</sup> March 2022 are given in table below.

## Composition of Board of Directors and Attendance:

Name and designation	Category	Number of board meetings held during the year		Attendance at AGM held on 30 <sup>th</sup> December 2021 / adjourned to 6 <sup>th</sup> January 2022	Number of other directorships and Committee membership / chairmanship and Name of Listed entities along with category of directorship				
		Held	Attended		Other Directorship	Name of Listed Entity	Category of Directorship	Committee Positions	
								Member	Chairman
Mr.VellayanSelvaraj, Non-executive Chairman DIN:00052444	Non-executive Independent Director	5	5	Yes	2	First Leasing Company of India Ltd (Under Liquidation)	Director	--	--
Mrs.Radha.Radika Sarathkumar, Managing Director DIN:00238371	Executive Director	5	5	Yes	--	--	--	--	--
Mr. Ramanathan Sarathkumar, Director – Operations DIN:00238601	Executive Director	5	5	Yes	--	--	--	--	--
Mr.Arunachalam Krishnamoorthy, Director DIN:00386122	Non-executive Independent Director	1	1	Yes	4	KMC Speciality Hospitals (India) Ltd	Independent Director	2	2
Mr.JanardhanKrisnprasad, Director DIN:03397294	Non-executive Independent Director	5	5	Yes	--	--	--	--	--
Mrs. Radikaa Rayane Director DIN: 08350418	Non-executive Director	5	5	Yes	--	--	--	--	--
Mr.NarayananAnanthakrishnanlyer Director DIN: 03470438	Non-executive Independent Director	0	0	NA	--	--	--	--	--
i) Mr.ArunachalamKrishnamoorthy has resigned with effect from 1 <sup>st</sup> August 2021 ii) Mrs.R Radikaa Sarathkumar has stepped down from Chairperson of the Board with effect from 10 <sup>th</sup> December 2021 iii) Mr.VSelvaraj was designated as Non-executive Chairman with effect from 10 <sup>th</sup> December 2021 iv) Mrs.Radikaa Rayane has stepped down from whole-time directorship and continued as Non-executive Director with effect from 10 <sup>th</sup> December 2021 v) Mr.NarayananAnanthakrishnanlyer was appointed as Independent Director with effect from 14 <sup>th</sup> March 2022									

Other directorships do not include directorships of private limited companies, Section 8 companies and foreign companies. Chairmanships / memberships of board committees include only audit committee and stakeholders' relationship committee. None of the directors related to any other director, except the following, Mr.Ramanathan Sarathkumar and Mrs.Radha Radikaa Sarathkumar being spouse, and Mrs.Radikaa Rayane being daughter of Mr.Ramanathan Sarathkumar and Mrs.Radha Radikaa Sarathkumar.

Pursuant to Regulation 25 of the Listing Regulations, a meeting of Independent Directors is required to be held once in a year inter alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of Independent Directors of the Company was held on 14<sup>th</sup> March 2022 without the presence of Non-Independent Directors and Members of the Management.

The Independent Directors are familiarized of their roles, rights, and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company.

#### d) Code of conduct for Board of Directors and Senior Management Personnel

The company has adopted a code of conduct ("The Code") for Board of Directors and Senior Management Personnel. The code has been communicated to Directors and the members of the Senior Management. The code has also been displayed on the company's website, [www.radaan.tv](http://www.radaan.tv). Board members and senior

management staff have confirmed compliance with the code for the year ended 31<sup>st</sup> March 2022. The Annual report contains a declaration to this effect signed by the Chairperson & Managing Director.

#### e) Prohibition of Insider Trading

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has framed the following codes:

- (i) Code of practice and procedure for fair disclosure of unpublished price sensitive information (Fair Disclosure Code)
- (ii) Code of conduct to regulate, monitor and report trading by employees and other connected persons (Insider Trading Code)

## 2. Board Committees

### a) Audit Committee

The audit committee is constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations read with Section 177 of the Companies Act.

Audit Committee provides direction to the audit and risk management function in the Company and monitors the quality of internal audit and it functions as per the terms of reference made to it, which, *inter-alia*, includes: overseeing the financial reporting process to ensure proper disclosure of financial statements; recommending appointment / removal of statutory auditors, fixing their remuneration, review and monitor their independence and performance; reviewing the annual financial statements before submission to the Board; review and monitor of reviewing adequacy of internal control systems, recommending appointment and remuneration of internal auditors, reviewing findings in the internal audit report, discussing the scope of audit with auditors; review and approval of transactions with related parties; review functioning of whistle blower policy, etc. The terms of reference to the audit committee is published in the website of the company at [www.radaan.tv](http://www.radaan.tv).

During the financial year the Audit Committee has met four (4) times, on 30<sup>th</sup> June 2021, 14<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 12<sup>th</sup> February 2022. Necessary quorum was present for all meetings. Minutes of each meeting was placed before the board and discussed. The Chief Financial Officer, representatives of Internal Auditors / Statutory Auditors were also invited to the meetings. Company Secretary acts as secretary to the committee.

Composition of the Audit Committee and attendance during the financial year:

Name	Designation	No of meetings during the year	
		Held	Attended
Mr.AKrishnamoorthy*	Chairman	1	1
Mr.JKrishnaprasad**	Chairman	4	4
Mr.R Sarathkumar	Member	4	4
Mr.VSelvaraj	Member	4	4
*Pursuant to resignation as director with effect from 1 <sup>st</sup> August 2021, ceased from membership of the Committee			
**Elected as Chairman of the Committee with effect from 14 <sup>th</sup> August 2021			

All the members of the Audit committee are financially literate, and the Chairman is equipped with sound knowledge in financial management and accounting.

### b) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, to look into various aspects of interest, *inter alia*, the investor grievances such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

The role of the committee shall *inter-alia* the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year the committee has met once, on 14<sup>th</sup> August 2021. The requisite quorum was present for the meeting.

Composition of the Stakeholders' Relationship Committee and attendance during the year:

Name	Designation	Number of meetings during the year	
		Held	Attended
Mr.JKishnaprasad	Chairman	1	1
Mr.R Sarathkumar	Member	1	1
Mr.VSelvaraj	Member	1	1

Chairman of the committee is a nonexecutive independent director. As on closure of the year under report, no complaint was pending.

Name, Designation and address of Compliance Officer:

Mr.Ajay Kumar Rana, Company Secretary  
RadaanMediaworks India Limited  
No.14, Jayammal Road, Teynampet, Chennai –18  
Phone – 04424313001; Fax – 04424313008  
Email for investor grievances – investors@radaan.tv

**e) Nomination and Remuneration Committee:**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations read with Section 178 of the Companies Act. The committee comprises of three (3) nonexecutive independent directors.

During the year the committee has met two (2) time on 14<sup>th</sup> August 2021 and 14<sup>th</sup> March 2022. The requisite quorum was present for the meeting.

Composition of the Nomination & Remuneration Committee and attendance during the year:

Name	Designation	Number of meetings during the year	
		Held	Attended
Mr.AKishnamoorthy*	Chairman	0	0
Mr.JKishnaprasad**	Chairman	2	2
Mr.VSelvaraj	Member	2	2
Mrs.Radikaa Rayane***	Member	1	1

\*Pursuant to resignation as director with effect from 1<sup>st</sup> August 2021, ceased from membership of the Committee  
\*\*Elected as Chairman of the Committee with effect from 14<sup>th</sup> August 2021  
\*\*\*Inducted in the Committee with effect from 10<sup>th</sup> December 2021

Roles and responsibilities of the nomination and remuneration committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Recommendation on whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management.

The nomination and remuneration policy of the Company along with terms of reference to the committee is published on website of the Company at [www.radaan.tv](http://www.radaan.tv). The Company follows a performance based remuneration policy, which enables to attract, retain and motivate the employees to create high performance culture. Whole-time executive directors only receive regular remuneration. Mrs.R Radikaa Sarathkumar is not entitled to any remuneration as Managing Director, and she receives only professional fees for acting in/creative direction of various programs, shows, events etc. The non-executive directors are incentivized by payment of sitting fees for attending board / committee meetings.

Details of payments to the directors for financial year ended 31<sup>st</sup> March 2022:

Name	Remuneration in (Rs)	Professional Fees in (Rs)	Sitting fees in (Rs)
Mrs. R. Radikaa Sarathkumar	NIL	72,00,000	NIL
Mr.R.Sarathkumar	42,00,000	45,00,000	NIL
Mr.AKrishnamoorthy*	NIL	NIL	30,000
Mr.J Krishna Prasad	NIL	NIL	1,80,000
Mr.VSelvaraj	NIL	NIL	1,80,000
Mrs.Radikaa Rayane**	6,21,774	NIL	NIL

\*Resigned with effect from 1<sup>st</sup> August 2021

\*\*Remuneration paid upto 10<sup>th</sup> December 2021 as Whole-time Director

### 3. General Body Meeting

a) Details of last three Annual General Meeting:

Year	Date	Time	Venue
2021	6 <sup>th</sup> January 2022 (originally scheduled on 30 <sup>th</sup> December 2021 at 4:00 P.M., and adjourned for want of quorum)	4:00 P.M.	In view of the COVID – 19 outbreak, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the meeting was held through VC/OAVM at the Registered Office of the Company.
2020	31 <sup>st</sup> December 2020 (originally scheduled on 24 <sup>th</sup> December 2020 at 4:00 P.M., and adjourned for want of quorum)	4:00 P.M.	In view of the COVID – 19 outbreak, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the meeting was held through VC/OAVM at the Registered Office of the Company.
2019	28 <sup>th</sup> September 2019	11:00A.M.	Guindy Lodge Madras Race Club, Guindy, Chennai

b) Details of the special resolution passed at the above stated annual general meetings:

At the Annual General Meeting held on 28<sup>th</sup> September 2019

- Reappointment of Mr.ArunachalamKrishnamoorthy as Independent Director
- Reappointment of Mr.JanardhanKrishnaprasad as Independent Director
- Reappointment of Mr.VellayanSelvaraj as Independent Director
- Continuation of directorship of Mr.VellayanSelvaraj, who was more than 75 years old
- Reappointment of Mrs.R Radikaa Sarathkumar as Chairperson & Managing Director
- Reappointment of Mr.R Sarathkumar as Whole-time Director
- Appointment of Mrs.Radikaa Rayane as Whole-time Director

c) No extraordinary general meeting of the members were held during the financial year

d) During the year under review, no special resolution has been passed through the exercise of postal ballot. None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

### 4. Disclosures:

a) Related party transactions

In the ordinary course of business, the company enters into transactions with related parties. The transactions are done at arm's length. Details of "Related Parties Disclosure" in compliance with Accounting Standards are provided in the notes to the financial statements. None of the transactions was in conflict with interests of company. The board has approved a policy for related party transactions which has been published on the Company's website [www.radaan.tv](http://www.radaan.tv).

- b) **Compliances by the company**  
The company has taken enough care to comply with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46 of the SEBI Listing Regulations. No penalties were imposed on any matter related to capital market during last three financial years.
- c) **Whistle Blower Policy**  
The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, same has been published in the company's website [www.radaan.tv](http://www.radaan.tv). As per the policy the Chairman of the Audit Committee is the nodal point for receiving, assessing and placing complaints before the Audit Committee, and the Audit Committee disposes the complaint on a best suitable manner either by referring to a concerned department head or any member of the Audit Committee to investigate the matter. No person has been denied access to the chairman of the audit committee. During the reporting period no complaint had been received under the policy.
- d) **Prevention of Sexual Harassment at Workplace Policy**  
The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexualharassment at workplace and for prevention and redressal of such complaints. There was no such complaints were pending at the beginning of the financial year 2021-22, further no complaints were received during the year.
- e) **Management Discussion and Analysis**  
A detailed Management Discussion and Analysis is published as a part of the Annual Report.
- f) **CEO/ CFO Certification**  
Copy of the compliance certificate submitted to the Board by the Chairperson & Managing Director and the Chief Financial Officer under Regulation 17(8) of the SEBI Listing Regulations is included in this Annual Report.
- g) **Succession Policy**  
The company has put in place succession policy for appointment to the Board and to senior management, same is available in the company's website [www.radaan.tv](http://www.radaan.tv).
- h) **Total Fees (paid to statutory auditors)**  
The total fees paid to the statutory auditors M/s.SRSV& Associates for all services rendered to the Company during the year was Rs.5,00,000/- (Rupees five lakh only) exclusive of Taxes and Out of pocket Expenses. They have not rendered any service to the subsidiary company during the year, further no other entity in their network had rendered any service to the Company or the subsidiary company during the financial year.
- i) **Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account**  
During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

#### 5. Means of Communication

The financial results of the Company were published in English and Tamil Newspapers, posted on the Company's website [www.radaan.tv](http://www.radaan.tv) and also disbursed through NSE and BSE.

#### 6. General Shareholders Information

- a) Date, time and venue of : 30<sup>th</sup>September 2022, at 4.00 p.m., at the Registered Office of  
Annual General Meeting the Company through Video Conferencing / Other Audio Visual  
Means

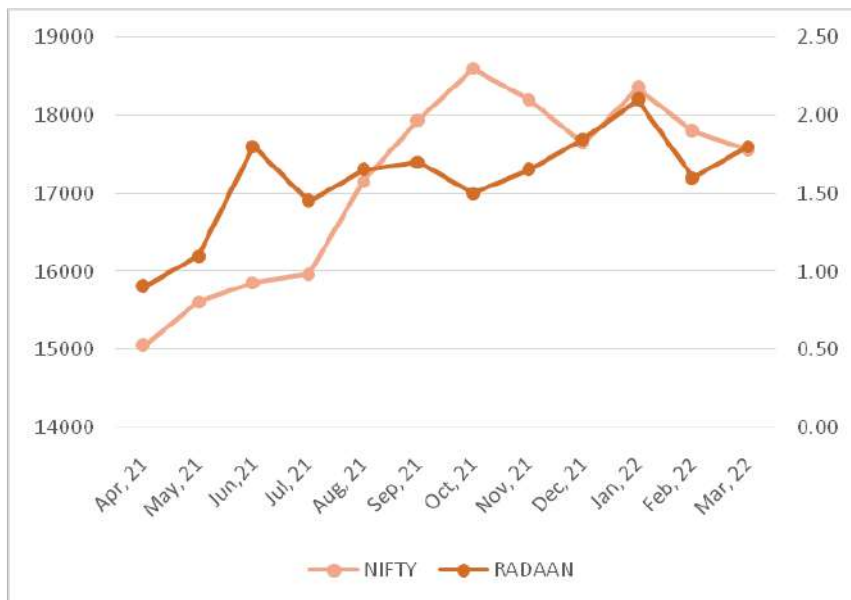
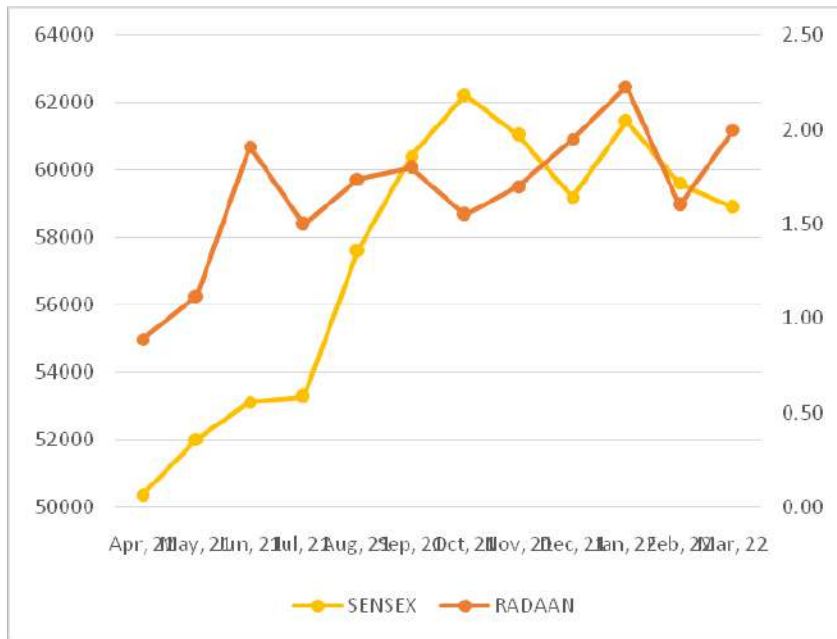


- b) Financial Calendar 2022-23 : i. First quarter (April – June) Result – by second week of August 2022  
ii. Second quarter (July – September) Result – by second week of November 2022  
iii. Third quarter (October – December) Result – by second week of February 2023  
iv. Fourth quarter (January – March) Result – by fourth week of May 2023
- c) Date of Book Closure : 24<sup>th</sup>September 2022 to 30<sup>th</sup>September 2022 (both days inclusive)
- d) Dividend payment date : No dividend is recommended
- e) Listing on Stock Exchanges : Shares of the company are listed in –  
The National Stock Exchange of India Limited (NSE)  
Shares of the company are also traded in the BSE Limited (BSE) under permitted category
- f) Stock Code : BSE – 590070  
NSE – RADAAN
- g) Listing Fees : Listing fees as applicable have been paid
- h) Registered Office/Address for communication : No.14, Jayammal Road, Teynampet, Chennai - 600 018. India.  
Phone – 04424313001; Fax – 04424313008
- i) Stock Market Data :  
Monthly high and low quotations as well as the volume of shares traded during each month from April 2021 to March 2022 on NSE and BSE :

PERIOD	BSE			NSE		
	High Price (Rs.)	Low Price (Rs.)	Total number of Shares traded	High Price (Rs.)	Low Price (Rs.)	Total number of Shares traded
April, 2021	0.89	0.74	74,265	0.90	0.75	3,44,658
May, 2021	1.12	0.76	5,97,536	1.10	0.75	15,35,197
June, 2021	1.91	1.00	11,05,556	1.80	1.00	19,60,364
July, 2021	1.50	1.24	11,008	1.45	0.85	2,36,133
August, 2021	1.74	1.14	18,20,491	1.65	0.75	7,73,170
September, 2021	1.80	1.23	4,85,069	1.70	1.25	12,57,405
October, 2021	1.55	1.26	6,96,234	1.50	1.25	17,29,392
November, 2021	1.70	1.30	6,00,851	1.65	1.30	20,05,074
December, 2021	1.95	1.22	10,29,191	1.85	1.20	6,38,403
January, 2022	2.23	1.36	21,47,480	2.10	1.40	11,22,336
February, 2022	1.60	1.06	2,37,243	1.60	1.00	3,41,171
March, 2022	2.00	1.05	8,03,332	1.80	1.00	2,70,022

Sources: [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)

- j) Performance in comparison to Stock Exchange Indexes (closing high)



k) Registrar & Share Transfer : M/s. Cameo Corporate Services Limited,  
 Agent  
 Subramanian Building,  
 No.1, Club House Road,  
 Chennai – 600002  
 Phone No.+91-44-28460390/91/92/93/94  
 Fax No. +91-44-2846 0129  
 e-mail – [cameo@cameoindia.com](mailto:cameo@cameoindia.com)

l) Share Transfer System

Transfer of shares held in electronic form is done through depositories without involvement of the company. In case of transfer of share held in physical form, the transfer documents can be lodged with the company's Registrar and Share Transfers Agents at the given address. If the documents lodged are complete in all respects, transfer of shares held in physical form, are normally effected within 7 days from the date of lodgment.

With effects from 1<sup>st</sup> April 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

m) Shareholdings as on 31<sup>st</sup> March 2022

(i) Distribution of shareholding:

Shareholding	Shareholders Accounts		Shares	
	Number	Percentage	Number	Percentage
Upto 2500	13,164	90.84	61,82,139	11.42
2501 – 5000	692	4.77	27,46,637	5.07
5001 – 10000	327	2.26	25,89,167	4.78
10001 – 15000	109	0.75	13,55,044	2.50
15001 – 20000	55	0.38	10,02,623	1.85
20001 – 25000	33	0.23	7,51,906	1.39
25001 – 50000	59	0.41	20,05,113	3.70
50001 and above	52	0.36	3,75,28,911	69.29
Total	14,491	100.00	5,41,61,540	100.00

(ii) Category-wise Shareholding Pattern:

Category	No of shares	Voting Strength (%)
Promoters & Promoters Group	2,78,49,790	51.42
Foreign Institutional Investors	1,50,000	0.28
Bodies Corporate	38,10,060	7.03
NRIs/ OCBs/ Foreign Nationals	1,33,507	0.25
Clearing Member	91,448	0.17
Trusts	12,000	0.02
Individuals and others general public	2,21,14,735	40.83
TOTAL	5,41,61,540	100.00

(iii) Shareholding by directors/ promoters:

Name	Number of shares	Percentage
Mrs. R Radikaa Sarathkumar	2,78,49,790	51.42
Mr.R Sarathkumar	Nil	0
Mr.AKrishnamoorthy	Nil	0
Mr.J Krishna Prasad	Nil	0
Mr. V Selvaraj	Nil	0
Mrs.Radikaa Rayane	Nil	0
Mr.NarayananAnanthkrishnanIyer	Nil	0
Total	2,78,49,790	51.42

## n) Dematerialization of Shares and Liquidity

Equity shares of the company are regularly traded on NSE and BSE in electronic form. As on 31<sup>st</sup> March 2022 total no of shares in dematerialized form was 5,39,85,291 representing 99.67% of the total share capital. These shares are held in both the depositories in India viz. National Securities Depository Limited and Central Depositories Services (India) Limited. The International Securities Identification Number (ISIN) allotted to equity shares of the company is INE874F01027.

## o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The company has not issued any Global depository receipt /American Depository Receipt /warrant or any convertible instrument which is likely to have impact on the company's equity.

## p) Plant Locations

The Company is into Media and Entertainment Industry and operates from its Registered office at No.14, Jayammal Road, Teynampet, Chennai – 600018. The primary business of the company is production of entertainment contents and as shooting of the content takes place on different locations based on requirement of particular, hence such locations may not be specified.

**For and on behalf of the Board of Directors**

	-Sd-	-Sd-
	V Selvaraj	R Radikaa Sarathkumar
	(DIN : 00052444)	(DIN : 00238371)
Chennai	Non executive Chairman	Managing Director
1 <sup>st</sup> September 2022		

**Declaration pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding adherence to the Code of Conduct by the Board Members and Senior Management Personnel**

This is to confirm that the company had adopted a Code of Conduct for its board members and senior employees including the Managing Director and Executive Directors. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March 2022, received from the Senior Management Team of the Company and the Members of the Board of Directors a declaration of compliance with the Code of Conduct as applicable to them.

Chennai  
1<sup>st</sup> September 2022

-Sd-  
R.Radikaa Sarathkumar  
(DIN : 00238371)  
Managing Director

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
**The Members of**  
**RADAAN MEDIA WORKS INDIA LIMITED**  
**No.14, Jayammal Road**  
**Teynampet Chennai-600018**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RADAAN MEDIA WORKS INDIA LIMITED** having CIN L92111TN1999PLC043163 and having registered office at **No.14, Jayammal Road, Teynampet Chennai-600018** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	SELVARAJ VELLAYAN	00052444	07/09/2011
2	RADHA RADIKAA SARATHKUMAR	00238371	18/10/2002
3	RAMANATHAN SARATHKUMAR	00238601	29/01/2005
4	KRISHNAMOORTHY ARUNACHALAM*	00386122	12/08/2010
5	KRISHNAPRASAD JANARDHAN**	03397294	12/02/2011
6	RADIKAA RAYANE	08350418	01/03/2019
7	NARAYANAN ANANTHAKRISHNAN IYER	03470438	14/03/2022

\*Resigned with effect from 1<sup>st</sup> August 2021

\*\*Resigned with effect from 4<sup>th</sup> August 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 23/08/2022**

**Place: Chennai**

**For KRA & ASSOCIATES**  
**Practising Company Secretaries**

**R.KANNAN**  
**M.No. F6718 / CoP. No. 3363**  
**UDIN: F006718D000834127**  
**Peer Review Certificate no. 1847/2022**

**Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Members of **RADAAN MEDIAWORKS INDIA LIMITED**

1. This certificate is issued in accordance with our engagement letter dated 14<sup>th</sup> February 2022.
2. We, SRSV & Associates, the Statutory Auditors of **RADAAN MEDIAWORKS INDIA LIMITED** have examined the compliance of conditions of corporate governance by **RADAAN MEDIAWORKS INDIA LIMITED** ('the Company') for the year ended 31 March 2022 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchange.

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Restriction on Use**

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S

Place: Chennai  
Date:30<sup>th</sup> May 2022

Sd/-  
**V. Rajeswaran**  
Partner  
Membership No.020881  
UDIN:22020881AKAMCQ3065

**Certification by the Managing Director and the Chief Financial Officer**

To,  
The Board of Directors,  
Radaan Mediaworks India Limited

We, R Radikaa Sarathkumar, Managing Director and M.Kavirimani, Chief Financial Officer of M/s.Radaan Mediaworks India Limited, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2022 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the company's affairs and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. This is monitored by Internal Audit, which encompasses the examination and evaluation of the adequacy and effectiveness of internal control system of the company pertaining to financial reporting. Internal Auditors report significant issues to the Audit Committee. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses of such internal controls.
4. We have indicated to the Auditors and the Audit committee:
  - a) significant changes, if any, in internal control over financial reporting;
  - b) significant changes, if any, in accounting policies; and
  - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Chennai  
30<sup>th</sup>May 2022

- Sd -  
R. Radikaa Sarathkumar  
Managing Director

- Sd -  
M. Kavirimani  
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **RADAAN MEDIAWORKS INDIA LIMITED**

Report on the Audit of the Standalone Financial Statements.

**Qualified Opinion**

We have audited the standalone financial statements of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss, other comprehensive loss, and changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion****1. Disruption in Operations owing to COVID-19**

We draw attention to Note No.3 of the Standalone Financial Statements which discloses that the industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularize.

**2. Material Uncertainty relating to Going Concern**

We draw attention to Note No. 20 of the Statement. As at the date of Balance Sheet, the Company's net worth has fully eroded and its current liabilities have exceeded its current assets. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company is confident of meeting its obligations in the normal course of its business and accordingly, the financial statements of the Company have been prepared on a going concern basis.

**3. Investments**

We draw attention to Note No. 9 (i) of the Standalone Financial Statements relating to Company's non-current investment in Celebrity Cricket League Pvt Ltd of Rs.72.25 Lakhs as at 31/03/2022, the Company has not assessed fair value due to covid-19 pandemic situation.

We draw attention to Note No. 8 and Note No. 17 of the Standalone Financial Statements relating to Company's Investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs 9.35 lakhs and the company's loans and advance to subsidiary amounting to Rs 18.46 lakhs respectively as on 31/03/2022. The investment in the subsidiary has not been tested for impairment as per Ind AS 36.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a



separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p><b>a) Assessment of Provisions for taxation, litigations and claims</b></p> <p>As At 31<sup>st</sup> March 2022, the Company has contingent liability to the tune of Rs.14,58,67,936. These were estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p> <p>Note 49 of the Notes to Accounts to the Financials</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Based on the procedures performed, it is concluded that the management's assessment of the outcome of pending litigations and claims is appropriate.</li> <li>• Letters have been obtained from the Company regarding the likely outcome and magnitude of and exposure to the relevant litigation based on the previous orders passed by appropriate authorities in similar matters.</li> <li>• Previous judgments made by relevant tax Authorities and advice given by Company's advisors on these matters were reviewed.</li> </ul>
<p><b>b) Work In Progress Valuation</b></p> <p>The closing balance of Work in Progress stands at Rs. 82,73,600/- This was identified as a Key Audit Matter as it is a significant portion of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Audit areas include the following but not restricted to:</li> <li>• Evaluating the Design of Internal Controls relating to recording of costs incurred and estimation of further costs that are required for completion of the episodes</li> <li>• Understanding the context of the Work in Progress in terms of Number of episodes that have been shot and yet to be aired. These numbers were justified by the Internal Production team.</li> <li>• Selected episodes to be aired on a sample basis and tested the same for evaluating the costs involved therein.</li> <li>• Obtaining a closing statement of episodes in hand as at 31st March 2022. Reviewed the same for any old unaired episodes that require impairment.</li> </ul>
<p><b>c) Investments in Subsidiary</b></p> <p>The Company has an investment in an Overseas Subsidiary named 'Radaan Media Ventures Pte. Ltd' in Singapore amounting to Rs.9,35,000 or SGD 20,000. The subsidiary has not been in full-fledged commercial operation since financial year 2014 -15. The carrying value of this investment was questioned by Audit. Further Loans were given to the subsidiary carrying an interest rate of 10% which is overdue</p>	<p>The following audit procedures were performed in this area:</p> <ul style="list-style-type: none"> <li>• Calling for the Financials Statements of 31st March 2022.</li> <li>• Audit questioned the existence and valuation of the investment in view of no operations in the subsidiary for the past five years.</li> <li>• Annual Performance reports and filings in relation to the foreign subsidiary were verified.</li> <li>• Furthermore, the appropriateness of the disclosures made in note 36 to the financial statements was assessed.</li> </ul>
<p><b>d) Other Investments</b></p> <p>The Company has investments in Celebrity Cricket League Private Limited to the tune of Rs.72,25,231/- (7,50,000 equity shares of Rs.10/- each).</p>	<p>The Audit questioned the carrying value of these investments.</p> <ul style="list-style-type: none"> <li>• It is informed that CCL review its business plan after pandemic situation and it is concluded that the management's estimation of carrying value of</li> </ul>

	<p>investment is appropriate.</p> <ul style="list-style-type: none"> <li>• Furthermore, the appropriateness of the disclosures made in note 37 (a) to the financial statements was assessed</li> </ul>
<p><b>e) Non-payment of Statutory Dues Payment</b></p> <p>Audit observed that there were non- payments of statutory payment dues.</p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the undisputed statutory payments dues remain unpaid.</li> <li>• Management responded working capital as cause for non-payment and affirmed the compliance once the present situation improves.</li> </ul>
<p><b>f) Delay in Unsecured Loan Repayments</b></p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the revised repayment terms with party negotiated.</li> </ul>
<p><b>g) Revenue Recognition (IND AS 115)</b></p> <p>Recognition of revenue is complex due to certain specific nature of customer contracts.</p> <p>The application of the standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> <li>• Identification of performance obligations contained in contracts.</li> <li>• Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.</li> <li>• Assessment of transaction price and</li> <li>• Allocation of the assessed price to the individual performance obligations</li> </ul>	<ul style="list-style-type: none"> <li>• Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</li> <li>• Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</li> </ul>

#### Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the items specified above. (Refer "Basis of Qualification" para in our Audit Report).
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in the equity dealt with by this Report are in agreement with the books of accounts
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, except for the items specified above. (Refer "Basis of Qualification" para in our Audit Report).
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.48(I) to the Standalone Financial Statements)
  - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or

entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note.48(I) to the Standalone Financial Statements) , and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any Dividend during the year.

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Place: Chennai  
Dated: 30<sup>th</sup> May, 2022

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 22020881AJXDTG3840

**Annexure A to Independent Auditor's Report:**

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- i.**
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment to the best of our knowledge and on the basis of available information.
- (B) The Company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Asset to the best of our knowledge and on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
- c) According to the information and explanation given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i(d)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- e) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, clause (i(e)) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- ii.** (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the records of the Company and information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets during the year. The quarterly returns or statements filed by the company with the banks or financial institutions are in agreement with the books of accounts of the company.
- iii.** (a) In our opinion and according to the explanations given to us, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, as indicated below-

(A)

To whom	Type (Loan/adv/guarantee/security)	Aggregate Amount during the year	Balance outstanding at Balance sheet date
Subsidiaries	Loan	NA	Rs. 4,93,792
Subsidiaries	Adv - Expenses - Reimbursement	NA	Rs.13,52,546
Joint Ventures	NA	NA	NA

Associates	NA	NA	NA
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(B)

To whom (Other than those mentioned in A)	Type (Loan/adv/guarantee/security)	Aggregate Amount during the year	Balance outstanding at Balance sheet date
Employees	Loans	Rs. 30,000	Rs. 3,66,875

(b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the loans granted are repayable on demand and no repayment schedule has been stipulated for the loan specified in clause (iii)(a)(A) and Rs. 3,53,875 included in clause (iii)(a)(B) above, hence we are unable to comment on the regularity of receipt of principal and interest.

(d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, there is a loan overdue for a period of more than 90 days, the details are provided below-

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks
1	Rs. 3,53,875	NIL	Rs. 3,53,875	Interest free staff advance for medical purpose

(e) In our opinion and according to the explanations given to us, no loans or advance in the nature of loan granted which has fallen due during the year has been renewed or extended nor fresh loans have been granted to settle the overdue of existing loans given to the same parties. Accordingly, clause (iii)(e) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

(f) According to the explanations given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details are given below-

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	Rs. 4,93,792/-	NA	Rs. 4,93,792/-
-Repayable on demand (A)	Rs. 3,53,875/-	N.A.	N.A.
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	Rs. 8,47,667/-	N.A.	Rs. 4,93,792/-
Percentage of loans/ advances in nature of loans to the total loans	33.02%	N.A.	19.24%

- iv. In our opinion and according to the explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act. Therefore, the provisions of the paragraph 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, clause (v) of Para 3 Of Companies (Auditors Report) Order 2020 is not applicable.

- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company. Accordingly, clause (vi) of Para 3 Of Companies (Auditors Report) Order 2020 is not applicable.
- vii. In respect of statutory dues-
- a) According to the records of the Company and information and explanations given to us, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues with the appropriate authorities. However, undisputed statutory dues which remain unpaid for more than 6 months as at 31/03/2022 was Rs.52,46,103/-.
- b) As at 31st March 2022 according to the records of the Company, the following are the particulars of the disputed dues on account of GST, income tax, customs duty, wealth tax, service tax, which have not been deposited on account of dispute:

S.No	Period	Nature of Dues	Not Paid (Amt in Rs.)	Forum where pending
1	Oct2010-Sep2012	Service Tax	3,60,84,169	CESTAT, Chennai
2	Oct2012-Sep2013	Service Tax	1,58,82,476	CESTAT, Chennai
3	Oct2013-Sep2014	Service Tax	1,59,45,636	CESTAT, Chennai
4	Oct2014-Dec2015	Service Tax	2,14,15,584	CESTAT, Chennai
5	Apr2001-Mar2006	Sales Tax	2,28,60,665	Before Appellate Deputy Commissioner (CT), the same has been remanded by the ADC and sent back to assistant commissioner. The hearing has been completed and order is awaited.
6	A.Y.2015-16(F.Y.2014-15)	Income Tax	1,34,68,486	CIT(A), Chennai
7	A.Y.2016-17(F.Y.2015-16)	Income Tax	1,28,75,451	CIT(A), Chennai
8	A.Y.2017-18(F.Y.2016-17)	Income Tax	73,35,469	CIT(A), Chennai

- viii. In our opinion, the company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax,1961. Accordingly, clause (viii) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans to any lenders during the year. Accordingly, clause (ix)(a) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- (b) According to the records of the Company and information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.



- (f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer / Further Public Offer / debt instruments and term loans hence, reporting under clause x (a) and x (b) is not applicable to the Company and hence not commented upon.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us; we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order, 2020 is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In our opinion and according to the information and explanation given to us, the reports of the Internal Auditors for the period under audit were considered.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has incurred cash losses during the period covered by the Audit and in the immediately preceding financial year. The amount of cash loss is Rs.418.18Lakhs and Rs. 693.59 Lakhs respectively.
- xviii. In our opinion, statutory auditor has not resigned during the year, Accordingly, reporting under clause (xviii) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Also refer Note 48(E) to the financial statements and Material uncertainty relating to going concern para in our audit report)
- xx. (a) In our opinion and according to the information and explanation given to us, the provisions of Sec. 135 of the Companies Act 2013, are not applicable to the company. Accordingly, clause (xx)(a) and (b) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.
- xxi. Clause (xxi) of Para 3 of Companies (Auditors Report) Order 2020 is not applicable.

Place: Chennai  
Dated:30-05-2022

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Sd/-  
V. Rajeswaran  
Partner  
MembershipNo. - 020881  
UDIN: 22020881AJXDTG3840

**Annexure B to the Independent Auditor's Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Place: Chennai  
Dated:30-05-2022

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 22020881AJXDTG3840

STANDALONE BALANCESHEET			
(Amt in lakhs)			
PARTICULARS		As at	As at
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property Plant and Equipment	4	58.74	76.68
Right to use - Corporate Office	5	-	11.78
Intangible Assets	6	-	-
Capital work in progress	7	1,651.32	1,499.27
Investments in Subsidiaries & Associates	8	9.35	9.35
<b>Financial Assets</b>			
(i) Other Investments	9	72.33	72.32
(ii) Loans and advances	10	22.00	20.00
(iii) Other financial assets	11	51.82	53.57
Other Non- current assets	12	445.19	786.34
Deferred tax assets (Net)	13	38.79	39.75
<b>Current Assets</b>			
Inventories	14	82.74	17.75
<b>Financial Assets</b>			
(i) Trade Receivables	15	202.21	264.86
(ii) Cash and Cash equivalents	16	13.35	22.80
(iii) Loans and advances	17	25.68	28.25
Other Current Assets	18	5.61	2.57
<b>Total Assets</b>		<b>2,679.13</b>	<b>2,905.28</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	1,083.23	1,083.23
Other Equity	20	(2,064.81)	(1,631.88)
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	21	2,051.75	1,757.83
(ii) Other financial liabilities	22	75.93	33.85
Provisions	23	46.49	64.09
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	24	887.69	657.81
(ii) Trade Payables	25		
Total o/s dues of micro and small enterprises		-	-
Total o/s dues of creditors other than micro and small enterprises		490.66	730.30
(iii) Other Financial Liabilities	26	99.80	195.23
Other current Liabilities			
Provisions	27	8.39	14.81
<b>Total Equity &amp; Liabilities</b>		<b>2,679.13</b>	<b>2,905.28</b>

The accompanying policies and notes form an integral part of the Financial Statements.

Significant Accounting Policies and Notes on Financial Statement - 1 to 53

On Behalf of Board of Directors

Sd/-  
R.Radikaa Sarathkumar  
Managing Director & CEO  
(DIN : 00238371)

Sd/-  
R.Sarathkumar  
Director - Operations  
(DIN : 00238601)

As per our report attached  
For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

Sd/-  
M.Kavirimani  
Chief Financial Officer

Sd/-  
J Krishnaprasad  
Director  
(DIN : 03397294)

Sd/-  
V.Rajeswaran  
Partner  
Membership No. 020881

Place : Chennai  
Date : 30-05-2022



STANDALONE CASH FLOW STATEMENT		
		(Amt in Lakhs)
PARTICULARS	Year Ended	Year ended
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(431.99)	(742.40)
Adjustment for		
Depreciation and amortisation expenses	25.59	47.54
Finance costs (incl. lease liability finance cost)	196.10	151.93
Loss / (Profit) on Sale of Fixed assets	-	0.37
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in other Non-current assets	340.89	66.99
(Increase)/Decrease on Employee Retirement Plan/Benefit	(3.60)	4.17
(Increase)/Decrease in Inventories	(64.99)	194.25
(Increase)/Decrease in Trade Receivables	62.64	(68.39)
(Increase)/Decrease in Loan to Employees	0.32	0.17
(Increase)/Decrease in Prod & Technician Advance - Current	2.26	35.46
(Increase)/Decrease in Other Financial Assets & Current Assets	(3.05)	0.24
Increase/(Decrease) in Other Non Current - Other Financial	42.08	(3.91)
Increase/(Decrease) in Trade Payables	(239.64)	138.92
Increase/(Decrease) in Financial Liabilities - Other Current	(101.85)	33.24
<b>Cash generated from operation</b>	<b>(175.24)</b>	<b>(141.43)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Inflow		
Proceeds from Sale of Vehicle		0.05
Reversal of Right to Use - Corporate Office	4.13	
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land & Building	(152.05)	(292.11)
Purchase of tangible assets	-	(3.33)
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(147.92)</b>	<b>(295.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase /(Decrease) in Borrowings - Term Loan	293.92	633.11
Increase /(Decrease) in Borrowings - Working Capital	229.88	(21.91)
Lease Liability	(14.00)	(22.73)
Finance cost on Lease Liability	1.37	(1.27)
Finance charges	(197.47)	(150.65)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>313.70</b>	<b>436.55</b>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<b>(9.45)</b>	<b>(0.27)</b>
Cash and Cash equivalent at the beginning of the financial year	<b>22.80</b>	<b>23.07</b>
<b>Cash and cash equivalent at end of the financial year</b>	<b>13.35</b>	<b>22.80</b>
Notes:		
1. The above Statement of Cash Flows should be read in conjunction with the accompanying notes.		
2. The above Cash Flow statement has been prepared under "indirect method" set out in Ind AS-7, issued by		
3. Previous Year's figures have been regrouped and reclassified wherever necessary.		
On Behalf of Board of Directors		
Sd/- R.Radikaa Sarathkumar Managing Director & CEO (DIN : 00238371)	Sd/- R.Sarathkumar Director - Operations (DIN : 00238601)	As per our report attached For SRSV & ASSOCIATES Chartered Accountants F.R.No.015041S
Sd/- M.Kaviramani Chief Financial Officer	Sd/- J Krishnaprasad Director (DIN : 03397294)	Sd/- V.Rajeswaran Partner Membership No. 020881
Place : Chennai		
Date : 30-05-2022		

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31ST MARCH 2022					
(Amt in Lakhs)					
<b>A. Equity Share Capital</b>					
Balance as at 01.04.2020	1,083.23				
Changes in Equity Share Capital during the year 2020-21	-				
Balance as at 01.04.2021	1,083.23				
Changes in Equity Share Capital during the year 2021-22	-				
Balance as at 31.03.2022	1,083.23				
<b>B. Other Capital</b>					
Particulars	Reserves & Surplus		Items of OCI		Total Other Equity
	Share Premium	Retained Earnings	FVTOCI	Remeasure-ments of Defined Benefit Obligations	
<b>Other Equity as at 01.04.2020</b>	<b>753.66</b>	<b>(1,643.09)</b>	<b>(0.01)</b>	<b>(5.28)</b>	<b>(894.72)</b>
Less : Loss for the year	-	(737.17)	-	-	(737.17)
Add : Other Comprehensive Income	-	-	0.01	-	<b>0.01</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>(737.17)</b>	<b>0.01</b>	<b>-</b>	<b>(737.16)</b>
<b>Other Equity as at 01.04.2021</b>	<b>753.66</b>	<b>(2,380.26)</b>	<b>0.01</b>	<b>(5.28)</b>	<b>(1,631.88)</b>
Less : Loss for the year	-	(432.94)	-	-	(432.94)
Add : Other Comprehensive Income	-	-	0.01	-	0.01
<b>Total Comprehensive Income</b>	<b>-</b>	<b>(432.94)</b>	<b>0.01</b>	<b>-</b>	<b>(432.93)</b>
<b>Other Equity as at 31.03.2022</b>	<b>753.66</b>	<b>(2,813.20)</b>	<b>0.02</b>	<b>(5.28)</b>	<b>(2,064.81)</b>
On Behalf of Board of Directors					
Sd/- R.Radikaa Sarathkumar Managing Director & CEO (DIN : 00238371)	Sd/- R.Sarathkumar Director - Operations (DIN : 00238601)	As per our report attached For SRSV & ASSOCIATES Chartered Accountants F.R.No.015041S			
Sd/- M.Kavirimani Chief Financial Officer Place : Chennai Date : 30-05-2022	Sd/- J Krishnaprasad Director (DIN : 03397294)	Sd/- V.Rajeswaran Partner Membership No. 020881			



(Amt in Lakhs)

Sl. No.	Particulars	Useful life in years	Year	Gross Block			Depreciation			Net Block	
				As At beginning of the year	Additions / (Deletions)	As At end of the year	As At begin -ing of the year	For the period	(Deletions)	As At end of the year	As At end of the year
<b>4. Property, Plant &amp; Equipment</b>											
1	Leasehold Rights & Improvements - Corporate office		2021-22	67.70		67.70	59.08	8.62	-	67.70	0.00
			2020-21	67.70		67.70	44.30	14.78	-	59.08	8.62
2	Camera Equipments	13	2021-22	33.00		33.00	30.40	0.26	-	30.66	2.34
			2020-21	33.00		33.00	30.04	0.36	-	30.40	2.60
3	Computer	3	2021-22	79.36		79.36	73.88	1.12	-	75.00	4.35
			2020-21	79.36		79.36	72.00	1.88	-	73.88	5.47
4	Software / Content Library	-	2021-22	837.20		837.20	837.20	-	-	837.20	-
			2020-21	837.20		837.20	837.20	-	-	837.20	-
5	Studio Bulbs	-	2021-22	5.18		5.18	5.18	-	-	5.18	-
			2020-21	5.18		5.18	5.18	-	-	5.18	-
6	Vehicles	8 & 10	2021-22	18.13		18.13	16.52	0.16	-	16.68	1.45
			2020-21	26.46	(8.33)	18.13	24.30	0.14	-	16.52	1.61
7	Studio Equipments	13	2021-22	311.01		311.01	271.60	3.99	-	275.59	35.42
			2020-21	311.01		311.01	265.78	5.82	-	271.60	39.41
8	Furniture & Fittings	10	2021-22	46.85		46.85	36.71	2.01	-	38.72	8.13
			2020-21	46.85		46.85	33.84	2.87	-	36.71	10.14
9	Office Equipments	5	2021-22	21.59		21.59	20.26	0.03	-	20.29	1.30
			2020-21	21.59		21.59	20.22	0.04	-	20.26	1.33
10	Airconditioner	5	2021-22	13.21		13.21	10.02	0.97	-	10.99	2.22
			2020-21	11.43	1.78	13.21	9.29	0.73	-	10.02	3.19
11	Generator	10	2021-22	11.29		11.29	9.67	0.52	-	10.19	1.10
			2020-21	11.29		11.29	9.15	0.52	-	9.67	1.62
12	Stabilizer & UPS	10	2021-22	6.92		6.92	4.23	0.27	-	4.50	2.42
			2020-21	5.37	1.55	6.92	4.04	0.19	-	4.23	2.69
Total			2021-22	1,451.4	-	1,451.45	1,374.75	17.95	-	1,392.70	-
			2020-21	1,456.4	(5.00)	1,451.45	1,355.34	27.33	-	1,374.75	76.68
<b>5. Right to Use Asset</b>											
1	Corporate Office		2021-22	52.17	(4.13)	48.04	40.39	10.85	-	48.04	0.00
			2020-21	52.17	-	52.17	20.20	20.19	-	40.39	11.78
Total			2021-22	52.17	(4.13)	48.04	40.39	10.85	(3.20)	48.04	-
			2020-21	52.17	-	52.17	20.20	20.19	-	40.39	-
<b>6. Intangible Assets</b>											
1	Brand Equity	5	2021-22	75.00	-	75.00	75.00	-	-	75.00	-
			2020-21	75.00	-	75.00	75.00	-	-	75.00	-
2	Goodwill	5	2021-22	75.00	-	75.00	75.00	-	-	75.00	-
			2020-21	75.00	-	75.00	75.00	-	-	75.00	-
3	IPR / Remake Rights	5	2021-22	15.00	-	15.00	15.00	-	-	15.00	-
			2020-21	15.00	-	15.00	15.00	-	-	15.00	-
Total			2021-22	165.00	-	165.00	165.00	-	-	165.00	-
			2020-21	165.00	-	165.00	165.00	-	-	165.00	-
<b>7. Capital Work In Progress</b>											
1	Land UDS & Building - Chennai * @		2021-22	1,499.2	152.05	1,651.32	-	-	-	-	1,651.32
			2020-21	1,207.16	292.11	1,499.27	-	-	-	-	1,499.27
Total			2021-22	1,499.2	152.05	1,651.32	-	-	-	-	1,651.32
			2020-21	1,207.16	292.11	1,499.27	-	-	-	-	1,499.27

\* includes interest on borrowings and payments

@ Title Deed of the immovable property is held in the name of the Company.

(Amt in Lakhs)		
PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>8. Investments in Subsidiaries and Associates</b>		
Unquoted Investments - Fully paid up Equity Shares		
Investment in Subsidiary - At Cost		
Radaan Media Ventures Pte.Ltd		
(20,000 equity shares of Sing dollar 1/- each)	9.35	9.35
<b>Total</b>	<b>9.35</b>	<b>9.35</b>
<b>9. Financial Assets - Other Investment</b>		
(i) Trade - Unquoted Investments - Fully paid up Equity Shares		
Investments in equity instruments - Fair Value through OCI		
7,50,000 equity shares of Rs.10/ each in Celebrity Cricket League Pvt Ltd	72.25	72.25
(ii) Others - Quoted		
Investments in equity instruments - Fair Value through OCI		
195 equity shares of Rs.10/- each in Union Bank of India		0.07
<b>Total</b>	<b>72.33</b>	<b>72.32</b>
<b>10. Financial Assets - Non Current Assets - Loan and Advances</b>		
Rental Deposits	22.00	20.00
<b>Total</b>	<b>22.00</b>	<b>20.00</b>
<b>11. Financial Assets - Non Current Assets - Other Financial Assets</b>		
Gratuity and Leave Encashment Plans	51.82	53.57
<b>Total</b>	<b>51.82</b>	<b>53.57</b>
<b>12. Other Non - Current Assets</b>		
Electricity & other Deposits	6.98	6.98
Prepaid taxes incl. tax credits (net of provisions )	47.95	689.09
Deposits with sales tax authorities	50.10	50.11
Deposits with service tax authorities	40.16	40.16
<b>Total</b>	<b>45.19</b>	<b>786.34</b>
<b>13. Non - Current Assets - Deferred tax Assets</b>		
Existing balance as per IGAAP	39.75	34.52
Add / (Less):Deferred tax liability on Depreciation, Teleserial rights (net)	(0.96)	5.23
<b>Total</b>	<b>38.79</b>	<b>39.75</b>
<b>14. Inventories</b>		
Work-In-Progress - Teleserials etc.,	82.74	17.75
<b>Total</b>	<b>82.74</b>	<b>17.75</b>
<b>15. Current Financial Assets</b>		
<b>Trade Receivables</b>		
Debts outstanding for a period exceeding six months - Unsecured	57.29	76.87
<b>Total A</b>	<b>57.29</b>	<b>76.87</b>
Other debts		
Unsecured Considered Good	144.92	187.98
<b>Total B</b>	<b>144.92</b>	<b>187.98</b>
<b>(Total A+B)</b>	<b>202.21</b>	<b>264.86</b>
<b>16. Current Assets - Cash and Cash equivalents</b>		
Cash on Hand	1.38	0.80
Balance with Banks in Current Accounts	11.97	22.00
<b>Total</b>	<b>13.35</b>	<b>22.80</b>

(Amt in Lakhs)		
PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>17. Loans and advances</b>		
Loans and advances to employees	3.67	3.98
Advance to Technicians & Artistes and GST Receivables	3.55	5.81
Radaan Media Ventures Pte. Ltd (Wholly-Owned Subsidiary)	18.46	18.46
<b>Total</b>	<b>25.68</b>	<b>28.25</b>
<b>18. Other Current Assets</b>		
Advance paid for travel and other services	5.61	2.57
<b>Total</b>	<b>5.61</b>	<b>2.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>19. Equity Share Capital</b>		
5,41,61,540 Equity Shares of Rs.2/- each	1,083.23	1,083.23
<b>Total</b>	<b>1,083.23</b>	<b>1,083.23</b>
<b>Disclosure</b>		
Authorised Capital 7,50,00,000 Equity Shares of Rs.2/- each	1,500.00	1,500.00
Issued Capital 5,42,29,040 Equity Shares of Rs.2/- each	1,084.58	1,084.58
Subscribed & Paid-up Capital 5,41,61,540 Equity Shares of Rs. 2/- each Of the Above:	1,083.23	1,083.23
<ul style="list-style-type: none"> <li>- 58,73,890 Shares of Rs.10 each (since subdivided) allotted for consideration other than cash as fully Paid-up</li> <li>- 6,19,898 equity shares of Rs.10 each (since subdivided) allotted as fully Paid-up Bonus Shares by way of capitalisation of profits.</li> <li>- The Company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share.</li> </ul>		
The Reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2022 and 31st March 2021 is set below:		
Shares outstanding at the beginning & end (No., of shares)	5,41,61,540	5,41,61,540
Amount (in Lakhs)	<b>1,083.23</b>	<b>1,083.23</b>
Shares held by each shareholder holding more than 5 % shares :		
Mrs.R.Radikaa Sarathkumar (No of shares)	2,78,49,790	2,78,49,790
% of holding	51.42	51.42
<b>20. Other Equity</b>		
A. Securities Premium Reserve	753.66	753.66
<b>Total A</b>	<b>753.66</b>	<b>753.66</b>
B. Retained Earnings		
Opening Balance	(2,385.53)	(1,648.37)
Add: Profit / (Loss) for the year	(432.94)	(737.17)
Other Comprehensive Income	0.01	0.01
<b>Total B</b>	<b>(2,818.47)</b>	<b>(2,385.53)</b>
<b>Total(A+B)</b>	<b>(2,064.81)</b>	<b>(1,631.88)</b>

PARTICULARS	(Amt in Lakhs)	
	As At 31/03/2022	As at 31/03/2021
<b>21. Non Current - Financial Liabilities</b>		
Borrowings - Term Loans - Secured - From Banks (Incl. deferred interest)	864.76	936.08
Property Loan - Secured by purchasing property - principal repayment over 84 equal monthly instalments along with applicable interest after 2 years moratorium period, the said terms is modified with covid-19 measure to extend holiday period upto August 2022, as per revised sanction. Personal guarantee has been extended by Mrs.Radikaa Sarathkumar, Managing Director & CEO		
FITL Loan - Secured by purchasing property - principal repayment over 18 equal monthly instalments along with applicable interest after 7 months of holiday period, covered with overall security mortgaged along with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	2.63	-
Covid-19 Loan from IOB (repayable over 12 equal monthly instalment after 6 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	-	-
Covid-19 Loan from IOB (repayable over 36 equal monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	50.00	100.00
Covid-19 Loan from IOB (repayable over 36 equal monthly instalment after 6 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	56.67	-
Unsecured :		
Agile Creative Ventures Private Ltd	248.50	218.21
Mr.R.Sarathkumar	448.58	207.05
Mrs.R.Radikaa Sarathkumar	233.97	164.42
Sanyog Finance and Investment Ltd	146.65	132.07
<b>Total</b>	<b>2,051.75</b>	<b>1,757.83</b>
<b>22. Non Current - Other Financial Liabilities</b>		
Advances from customers	75.93	33.85
<b>Total</b>	<b>75.93</b>	<b>33.85</b>
<b>23. Non Current Liabilities - Provisions</b>		
Provision for employee benefits - Gratuity	33.16	36.72
Lease Liability - Ind AS 116 - Corporate office	-	14.00
Provision for employee benefits - Leave Encashment	13.33	13.37
<b>Total</b>	<b>46.49</b>	<b>64.09</b>
<b>24. Current Financial Liabilities - Borrowings</b>		
Secured - Credit Limits from Bank	705.19	637.93
Secured by way of first charge on the Book Debts, Stock in trade including movable properties of the company and additionally secured by mortgage of immovable properties & Pledge of equity shares held by Mrs.Radikaa Sarathkumar, Managing Director & CEO together with personal guarantee.		
Current Maturities of long term borrowings	182.50	19.88
<b>Total</b>	<b>887.69</b>	<b>657.81</b>

(Amt in Lakhs)		
PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>25. Current Liabilities - Trade Payables</b>		
Sundry creditors for expenses		
Total o/s dues of micro and small enterprises	-	-
Total o/s dues of creditors other than micro and small enterprises	490.66	730.30
<b>Total</b>	<b>490.66</b>	<b>730.30</b>
<b>26. Current Liabilities - Other Financial Liabilities</b>		
Salaries & other employee's Benefits	18.75	26.84
PF,ESI & LWF payable	1.08	3.85
Withholding tax payable	26.80	107.71
Other taxes payable	0.22	10.04
GST payable	52.46	45.34
Gratuity Insurance Premium payable	0.11	0.14
Leave Encashment Insurance Premium Payable	0.38	1.30
<b>Total</b>	<b>99.80</b>	<b>195.23</b>
<b>27. Provisions</b>		
Provision for Expenses	8.39	14.81
<b>Total</b>	<b>8.39</b>	<b>14.81</b>
PARTICULARS	Year ended 31/03/2022	Year ended 31/03/2021
<b>28. Revenue from Teleserials / Films / Events &amp; Shows</b>		
Income from teleserials / Events & shows etc.,	952.38	901.79
Digital Income	36.97	33.41
<b>Total</b>	<b>989.34</b>	<b>935.21</b>
<b>29. Other Income</b>		
Interest received on Income tax refund	123.14	-
Other misc. Income	4.71	0.42
<b>Total</b>	<b>127.85</b>	<b>0.42</b>
<b>30. Expenses on television shows etc.,</b>		
Payments to Artists	206.75	281.19
Dubbing Charges & Artists Expenses etc.,	7.09	10.39
Book rights	3.50	0.00
Art & Set Expenses	55.29	33.91
Payments to Technicians	303.04	206.63
Production Expenses	208.33	190.63
Titling, RR & Effect Charges	34.12	25.64
Costumes & Makeup	22.29	8.31
Lights & Generator Hire Charges	41.61	19.41
Equipment Hire & Maintenance Charges	14.71	28.77
Travel, Stay & other expenses - Production	54.68	15.59
Vehicles Maint, Hire & Fuel Charges	68.79	43.52
Location Rent	58.34	48.14
Catering Expenses	50.70	35.03
Amortisation of Tele Serial rights	-	84.69
<b>Total</b>	<b>1,129.24</b>	<b>1,031.85</b>

PARTICULARS	Year ended 31/03/2022	Year ended 31/03/2021
<b>31. Changes in Inventories &amp; Work-in-progress</b>		
Opening Balance:		
Work in progress - television shows	17.75	212.00
<b>Total A</b>	17.75	212.00
Closing Balance:		
Work in progress - television shows	82.74	17.75
<b>Total B</b>	82.74	17.75
<b>Total A - B</b>	<b>(64.99)</b>	<b>194.25</b>
<b>32. Employee Benefit Expenses</b>		
Salaries	92.63	106.62
Contribution to PF & ESI and other funds	4.32	4.51
Staff Welfare	3.99	4.74
<b>Total</b>	<b>100.93</b>	<b>115.87</b>
<b>33. Other expenses</b>		
Salary to whole time director - refer note no: 42	48.22	49.61
Insurance Charges	1.61	1.02
Loss on exchange variation	0.00	1.65
Loss on sale of Vehicle / Car	0.00	0.37
Other Administrative Charges	39.78	29.61
Sitting Fees	3.90	3.90
Pooja Expenses	2.07	2.04
Postage, Telephone charges	3.69	2.68
Printing & Stationery	0.98	0.93
Professional & Consultancy Charges	11.83	13.85
Auditor's fees - refer note no: 43	5.00	5.00
Stock Exchange & Depository Fees	5.05	4.94
Rent, Rates & Taxes	11.21	0.00
Repairs & Maintenance	13.77	13.99
Travelling & Conveyance	6.30	5.90
Vehicle Maintenance	0.25	0.52
Advertisement Expenses/Business Promotion	0.50	0.59
Provision for Doubtful Debts	8.15	-
<b>Total</b>	<b>162.30</b>	<b>136.60</b>
<b>34. Finance Cost</b>		
Interest & Finance Charges	190.65	146.75
Finance cost on lease - Ind AS 116	-1.37	1.27
Bank Charges	6.82	3.90
<b>Total</b>	<b>196.10</b>	<b>151.93</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022****1. Corporate Information:**

Radaan Mediaworks India Limited (the “Company”) is a public limited company domiciled in India and incorporated under the provision of Companies Act, 1956. Its shares are listed in National Stock Exchange and BSE Limited. The registered office of the company is located at No:14, Jayammal Road, Teynampet, Chennai – 600 018, Tamil Nadu, India.

The Company is in the business of production of TV/digital content, conducting of shows/events, feature films.

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in its meeting held on 30<sup>th</sup> May, 2022.

**2. Basis of preparation of separate financial statements**

2.1 The financial statements for the year ended 31-03-2022 were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

2.2 The significant accounting policies used in preparing the financial statements are set out in Note No.3.

2.3 The Company has considered its operating cycle to be 12 months for the purpose of Current or Non-current classification of assets and liabilities.

2.4 An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

2.5 A liability is classified as current when it is expected to be settled in normal operating cycle or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2.6 The financial statements are presented in Indian Rupees rounded to the nearest lakhs.

**3. Significant Accounting Policies:****a. Basis of Accounting and Preparation of Financial Statements:**

The Financial Statements have been prepared on historical cost convention on a going concern basis except for certain financial instruments (Refer Note 3 h - Accounting Policy for Financial Instruments) and defined benefit plan assets which are measured at fair value.

**Covid:**

The COVID-19, which was declared as a global pandemic by World Health Organisation on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses are declared lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, considering the severe health hazard associated with COVID-19 pandemic, the lockdown was extended continuously across the country to contain the spread of the virus. There is high level of uncertainty about the duration of the lockdown and the time required to return to normalcy. The operations of the Company were stopped and have resumed operations as per directives of the State and Central Government. The revenue was continued to be recognised in the same manner in accordance with Ind AS 115 as in the previous financial year. RBI has announced relief package and moratorium granted for repayment of installment and interest. The said relief measures announced for the previous year ended 31<sup>st</sup> March, 2021 were duly recognised. Further relief measures relating to funding support under ECLGS and restructure measures extended were recorded appropriately and reported accordingly during the financial year ended 31<sup>st</sup> March, 2022. The Company has evaluated the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Though the direct impact could not assessed in financial terms, the few identifiable cause of the impact during the year were drop in revenue, inherent covid protocol expenses for conducting the production activity, delay in decision on content approval, and unavoidable accruing fixed cost expenses apart from the exclusion of the policy to apply the fair value measurement for the unquoted equity investment in Celebrity Cricket League Private Limited and impairment test for the investment made in the Subsidiary company in Singapore. The impact may differ as at

the date of approval of these financial statements compare to yearend figures. However, Company will continue to closely monitor any material changes, which impact the future economic conditions.

**b. Property, Plant and Equipments:**

1. Property, Plant and Equipments are stated at cost less depreciation.
2. Intangible Assets are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life based on straight line method.
3. Capital Work In Progress: Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.
4. Lease arrangement and Right to use Assets are recognised and amortised over the lease term.

**c. Depreciation / Amortization:**

1. Depreciation on Fixed Assets is provided based on useful life of the assets in accordance with requirement of Part C of Schedule II of Companies Act, 2013.
2. Brand Equity, Goodwill and Software Library are depreciated over a period of their effective life as determined by the management not exceeding ten years from the date of acquisition.
3. Intangible assets in the nature of copyrights etc., are amortized over a period of 5 years.
4. Leases are accounted in accordance with accounting standard Ind AS 116 for Right to Use and Lease Liability.
5. Improvements effected on premises taken on lease are amortized over remaining period of lease.
6. Cost of Tele-Serials / Tele-Films / Events / Game shows / Contents of any nature not having any repeat telecast value and other future exploitation benefits are written off in full in the year of telecast or exploitation or completion of the obligation.
7. Cost of Tele-Serials / Web-series / Tele-Films / Events / Game shows / contents will be absorbed in full other than those in the nature of having repeat telecast value and other future exploitation benefits and in respect of which the company holds right of exploitation – 80% of the cost is written off in the year of telecast and balance 20% is written off equally over the next two years calculated based on absorption method.

**8. Cost of film production:**

In the case of exploitation rights assigned on an Outright / Minimum Guarantee basis:-

- Entire expenditure incurred for production of the film is charged to the profit & loss account.

In the case of exploitation rights held for own release or assigned on distribution basis or with a combination of outright, minimum guarantee and distribution basis:-

- Expenditure incurred for the production of the film is charged to profit & loss account equally over the period of 3 financial years commencing from the date of release of the film(s).

**d. Inventories / Value of Unsold FCTs and Work-in-progress (Inventories):**

Contents including work-in-progress at various stages is calculated based on absorption method valued at cost or market price whichever is less and unsold free commercial times banked on programs telecasted are valued at cost.

**e. Cash Flow Statement:**

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash. Bank borrowings are generally considered to be financing activities.

**f. Revenue Recognition:**

**Television content:**

Income from Tele-Serials / Web series / Tele-Films / Game shows / Events / contents of any nature is recognized on accrual basis as per the terms of the Agreement entered into for telecasting / exploitation / completion of the obligation.

- In case of Domestic telecast, Revenue is recognized with respect to the concerned program.
- In case of overseas telecast, Revenue is recognized at the point, when the contents are delivered.
- In the case of digital upload contents, Revenue is recognized on receipt of such exploitation.

**Film – own production:**

- In the case of outright / minimum guarantee assignment:



- Income is recognized on accrual basis as per terms of agreement entered into for release / exploitation.

- In the case of own exploitation / Distribution assignment:

- Income is recognized on receipt basis during the period of receipt.

**Film – Distribution:**

Distribution margin income is recognized on accrual basis as per terms of agreement entered into for release / exploitation.

**g. Foreign Currency Transactions:**

Transactions pertaining to income and expenditure are accounted at the rate prevailing on the date of transaction. Outstanding balances of Current Assets and Current Liabilities relating to Foreign Currency transactions are restated in rupees by adopting the rate of exchange prevailing on the date of Balance Sheet and the resultant exchange gain / loss is recognized / written off in the Profit & Loss Account accordingly.

**h. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are offset and the net amount is presented in the Balance sheet when and only when the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI (Fair value through other comprehensive income) and financial assets / liabilities that are specifically designated as FVTPL (Fair value through profit or loss). However, other financial assets are re-classifiable when there is a change in the business model of the Company. When the Company reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period. The Company does not restate any previously recognised gains, losses including impairment gains or losses or interest.

**Financial Assets**

Financial assets comprises of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at: a) Amortised cost; or b) Fair value through other comprehensive income (FVTOCI); or c) Fair value through profit or loss (FVTPL). Amortised cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

The Company has evaluated the facts and circumstances on date of transition to Ind AS for the purpose of classification and measurement of financial assets. Accordingly, financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company does not intend to sell the instrument before its contractual maturity to realize its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

Investment in equity of subsidiary and associates are carried at cost (i.e) previous GAAP carrying amount as the date of transition to Ind AS. The Company has exercised an irrevocable option at time of initial recognition to measure the changes in fair value of other equity investments at FVTOCI. Accordingly, the Company classifies its financial assets for measurement as below:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary company, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.

Financial assets are derecognized (i.e.,) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Company also derecognizes when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of: a. significant risk and rewards of the financial asset, or b. control of the financial asset. However, the Company continues to recognize the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset. The Company has applied the de-recognition requirements prospectively.

Upon de-recognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognized in the Statement of Profit and Loss.

For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Accordingly, the impairment testing is done retrospectively on the following basis:

Name of Financial	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

### **Financial Liabilities**

Financial liabilities comprises of Borrowings from Banks, Trade payables, Derivative financial instruments, financial guarantee obligation and other financial liabilities.

The Company measures its financial liabilities as below:

Measurement	Name of Financial liabilities
Amortised cost	Borrowings, Debentures, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits, and other financial liabilities not for Trading.
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

Upon derecognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole as described in the following manner: Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities, Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable, Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

For assets and liabilities that are recognized in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

**Investments in Equity:**

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

**Trade and other receivables:**

The fair value is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets.

However, the policy is excluded during the period due to pandemic situation as stated in 3 (a) under the head Covid.

**i. Employee Benefits**

Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at applicable rate on the employee's basic salary. The Company has no further obligations. The Company has its own Defined Benefit Plan viz., an approved Gratuity Fund. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Company makes annual contributions to "Radaan Mediaworks India

Limited Employees Group Gratuity Assurance Scheme” administered by trustees and managed by LIC of India and report its status.

The Company has formalized the existing rules for leave encashment under a scheme administered by Life Insurance Corporation of India for Group Leave Encashment Assurance Scheme for the benefit of employees. The contributions will be made annually based on leave credit available to the employees at the end of each financial year.

Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

**j. Earnings Per Share:**

The Company reports Basic and Diluted Earnings per Share (EPS). The Basic / Diluted EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares (including Bonus Shares, if any) during the accounting period.

**k. Accounting for Taxes on Income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognized as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the “MAT Credit Entitlement” at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period.

Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognized amounts and intends to settle the asset and the liability on a net basis.

Deferred tax is recognized using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

Both current tax and deferred tax relating to items recognized outside the Profit or Loss is recognized either in “Other Comprehensive Income” or directly in “Equity” as the case may be.

**l. Impairment of Non-financial Assets**

The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

However, the policy is excluded during the period due to pandemic situation as stated in 3 (a) under the head Covid.

**m. Provisions, Contingent Liabilities & Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognized as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognized.

Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognized but disclosed in the financial statements.

**35 Earnings per Equity Share:**

Sl. No	Particulars	2021-22 (in Rs)	2020-21 (in Rs)
1	Profit / (Loss) After Tax & OCI items	(4,32,93,398 )	(7,37,15,871)
2	No. of equity shares (including bonus) for Basic/Diluted Earnings per share	5,41,61,540	5,41,61,540
3	Basic & Diluted Earnings per share	( 0.80)	(1.36)

**36 Subsidiary Company in Singapore**

Company had incorporated a wholly owned subsidiary company – Radaan Media Ventures Pte Limited in Singapore to engage in media & entertainment activities. The Company's investment of Rs.9,35,000 is shown at cost under head 'Investments'. During the year, subsidiary company had not entered into any major commercial transaction. As on 31-03-2022, unsecured loans and reimbursement due payable by subsidiary was Rs.18,46,338, extended by holding company to meet urgent working capital requirement. The details are provided under note no:44 of this report. Pursuant to provisions of section 129(3) of the Companies Act, unaudited statement containing salient features of the financial statements of the subsidiary company as required in the prescribed form AOC-1 is provided here below:

(a)	Name of the subsidiary	Radaan Media Ventures Pte Ltd.,	
(b)	Reporting Period	01-04-2021 to 31-03-2022	
(c)	Reporting currency and exchange rate as on the last date of the relevant financial year	Sing \$ / Rs.56.0240	
(d)	Percentage of shareholding	100 %	
		(in Sing \$)	(in Rs.)
(e)	Share Capital	20,000	9,35,000
(f)	Reserves & Surplus	(64,504)	(34,28,292)
(g)	Total Assets	146	8,180
(h)	Total Liabilities	44,650	25,01,472
(i)	Investments	----	----
(j)	Turnover	----	----
(k)	Profit / (Loss) before taxation	(2,243)	(1,23,939)
(l)	Less : Provision for taxation	----	----
(m)	Profit / (Loss) after taxation	(2,243)	(1,23,939)
(n)	Proposed Dividend	----	----

37 **Investments:**

- a) The Company investment of Rs.9,35,000/- (20,000 shares of Sing \$ 1 each) in the subsidiary company – Radaan Media Ventures Pte Ltd., is shown at cost. The Company had entered into a share subscription agreement with Celebrity Cricket League Private Limited ('CCL') during the year 2010-11 and had invested Rs.75 Lacs consists of 7,50,000 equity shares of Rs.10/- each and the fair value has been determined on the date of transition to Ind AS through fair value through other comprehensive income (FVTOCI) and on account of Covid-19 pandemic, applying fair value measurement was deferred till return of normalcy to determine the fair value of the investment.
- b) Andhra Bank was amalgamated with Union Bank of India. As per scheme of amalgamation, the share exchange ratio was 325 equity shares of the face value of Rs.10/- each fully paid up in Union Bank of India will be allotted for every 1000 shares of the face value of Rs.10/- each fully paid in Andhra Bank. Accordingly, investments of 600 no's of shares in Andhra Bank resulted with 195 no's of equity shares in Union Bank of India. The closing value as per NSE closing rate as at 31<sup>st</sup> March, 2022 was stood at Rs.7,546/-

- 38 The Company has entered into lease agreement for a period of 5 years w.e.f. November 2016 for the property situated at No:14, Jayammal Road, Teynampet, Chennai and has paid a security deposit of Rs.20 lacs. The monthly lease payout of Rs.2 lakhs with a holiday period of one month commenced from December 2016. The terms and conditions of the lease agreement includes inter-alia, the improvement to the lease hold property shall be made with written consent of the lessor and the cost of improvement has to be borne by the lessee, in case of vacation of property before expiry of the lease tenure. During the year, lease agreement entered with 5 year lease term was concluded.

In compliance with Ind AS 116 – Leases, the operational lease effective from 1<sup>st</sup> April 2019 discounted @ 10% p.a., the 'Right to use asset' of Rs.52,17,130 to be amortised over remaining lease period and 'Lease Liability' of Rs.57,38,843 for the remaining operating lease period has been worked out under modified retrospective approach – Option II. During the year, the impact of reduction in lease payout on account of Covid has been given effect. Further, the 'finance cost' of Rs.1,36,777/- was reversed, 'right to use asset' of Rs.11,78,062 fully amortised and charged to the Profit & Loss account and the 'Lease Liability' of Rs.14,00,000 under 'Non-Current Liabilities-Provisions' was entirely adjusted. The lease liability of Rs.14,00,000 and finance cost reversal of Rs.1,36,777 for the remaining lease period pertaining to the year, has been disclosed in the Cash flow statement under 'cash flow from financing activities'.

- 39 The company formed a trust named 'Radaan Mediaworks India Limited Employees Group Gratuity Assurance Scheme' with intent to enter into an approved scheme of group gratuity with Life Insurance Corporation of India and to administer for the benefit of the employees. The gratuity report provided by LIC of India as at 31<sup>st</sup> March 2022 in respect of gratuity of employees of the Company is given below:

1. Assumption:  
Discount Rate - 7.00%  
Salary Escalation - 7.00%

2. Table showing changes in present value of obligation:

Particulars	( In Rupees )
Present Value of obligations as at beginning of year	36,71,975
Interest Cost	2,57,038
Current Service Cost	2,74,785
Benefits Paid (Benefits that fell due in case of resignations, death & retirements) (Enter as a negative value)	(5,43,682)
Actuarial (Gain) / Loss - (Balancing item)	(3,44,157)
Present Value of the Defined Benefit Obligations at March 31, 2022	33,15,959

3. Table showing changes in the fair value of plan assets:

Fair value of plan assets at beginning of year	37,39,361
Expected Return on Plan Assets	2,53,855
Contributions	NIL
Benefits Paid	(5,43,682)

Actuarial gain / (loss) on plan assets	NIL
Fair Value of Plan Assets at the end of year	36,89,535

## 4. Table showing fair value of plan assets:

Fair value of plan assets at beginning of year	39,79,361
Actual return on plan assets	2,53,855
Contributions	NIL
Benefits Paid	(5,43,682)
Fair Value of plan assets at the end of year	36,89,535
Fund status	3,73,576
Excess of actual over estimated return on plan assets	NIL

## 5. Actuarial Gain / Loss recognized

Actuarial (gain) / loss on obligations	3,44,157
Actuarial (gain) / loss for the year – plan assets	NIL
Actuarial (gain) / loss on obligations	(3,44,157)
Actuarial (gain) / loss recognized in the year	(3,44,157)

## 6. The amounts to be recognized in the balance sheet and statement of profit and loss:

Present value of obligations as at the end of year	33,15,959
Fair value of plan assets as at end of the year	36,89,535
Funded status	3,73,576
Net asset / (liability) recognized in balance sheet	3,73,576

## 7. Expenses recognized in statement of profit and loss:

Current Service cost	2,74,785
Interest Cost	2,57,038
Expected return on plan assets	(2,53,855)
Net Actuarial (gain) / loss recognized in the year	(3,44,157)
Expenses recognized in statement of profit and loss	66,189

40 **Leave Encashment:**

Company has taken an insurance policy with LIC of India for Group Leave Encashment Assurance Scheme for the benefit of employees. The report provided by LIC of India as at 31<sup>st</sup> March 2022 in respect of Group Leave Encashment of employees of the Company is given below:

- Assumption:
 

Discount Rate	-	7.00%
Salary Escalation	-	6.00%

## 2. Table showing changes in present value of obligation:

Particulars	( In Rupees )
Present Value of obligations as at beginning of year	13,37,415
Interest Cost	93,619
Current Service Cost	158,217
Benefits Paid (Benefits that fell due in case of resignations, death & retirements) (Enter as a negative value)	(95,290)
Actuarial (Gain) / Loss - (Balancing item)	(1,60,887)
Present Value of the Defined Benefit Obligations at March 31, 2022	13,33,074

## 3. Table showing changes in the fair value of plan assets:

Fair value of plan assets at beginning of year	13,77,454
Expected Return on Plan Assets	1,01,062

Contributions	1,08,947
Benefits Paid	(95,290)
Actuarial gain / (loss) on plan assets	NIL
Fair Value of Plan Assets at the end of year	14,92,174

## 4. Table showing fair value of plan assets:

Fair value of plan assets at beginning of year	13,77,454
Actual return on plan assets	1,01,062
Contributions	1,08,947
Benefits Paid	(95,290)
Fair Value of plan assets at the end of year	14,92,174
Fund status	1,59,100
Excess of actual over estimated return on plan assets	NIL

## 5. Actuarial (Gain) / Loss recognized

Actuarial (gain) / loss on obligations	1,60,887
Actuarial (gain) / loss for the year – plan assets	NIL
Total Actuarial (gain) / loss	(1,60,887)
Actuarial (gain) / loss recognized in the year	(1,60,887)

## 6. The amounts to be recognized in the balance sheet and statement of profit and loss:

Present value of obligations as at the end of year	13,33,074
Fair value of plan assets as at end of the year	14,92,174
Funded status	1,59,100
Net asset / (liability) recognized in balance sheet	1,59,100

## 7. Expenses recognized in statement of profit and loss:

Current Service cost	1,58,217
Interest Cost	93,619
Expected return on plan assets	(1,01,062)
Net Actuarial (gain) / loss recognized in the year	(1,60,887)
Expenses recognized in statement of profit and loss	10,113

41 The content cost of episodes of tele-serial(s) / Web-series / tele-film(s) / feature film(s) in progress or completed and pending telecast / release as on date of Balance Sheet has been considered as Work-in-progress and calculated based on absorption method and the same is valued at cost or market price, whichever is less.

42 **Managerial Remuneration:**Particulars of salary to Whole Time Directors:

Sl. No	Name	Designation	2021-22 (in Rs.)	2020-21 (in Rs.)
1	Mr.R.Sarathkumar	Director – Operation	42,00,000	42,00,000
2	Ms.Radikaa Rayane	Executive Director – New Media	6,21,774	7,61,250

The overall managerial remuneration is within maximum ceiling limit laid down pursuant to section 197 read with schedule V of the Companies Act, 2013.

43 **Auditor's Remuneration:** (excluding GST)

Sl.No.	Particulars	31.03.2022 (in Rs.)	31.03.2021 (in Rs.)
1	Audit Fee	4,00,000	4,00,000
2	Tax Audit	1,00,000	1,00,000
3	Certification fees	----	----
4	Out of pocket expenses	----	----



44 **Related Parties Disclosure:**

The Company's related parties and transactions are listed below:

## a. Radaan Media Ventures Pte Ltd, Singapore (Wholly Owned Subsidiary)

Type of Transaction	Transaction during 2021-22		Outstanding as at 31.03.2022	
	In Rupees	In Sing \$ Dollar	In Rupees	In Sing \$ Dollar
Investment made in Share Capital	NIL	NIL	9,35,000	20,000
Unsecured Loan Extended	NIL	NIL	4,93,792	10,000
Expenses Reimbursed	NIL	NIL	13,52,546	27,391

## b. Key Managerial Personnel and their relatives

Sl. No	Name of the Person	Nature of Relationship	Type of Transaction	Transaction during 2021-22	Outstanding as at 31.03.2022
1	Mrs.R.Radikaa Sarathkumar	Promoter with majority shareholding / Managing Director & CEO	Professional fees - creative direction	72,00,000	4,06,11,040
			Towards purchase of immovable property	57,72,000	
			Unsecured Loan Aailed	48,00,000	
			Interest on Unsecured Loan	23,93,685	
2	Mr.Ramanathan Sarathkumar <sup>I</sup>	Whole-time Director	Professional fees – Acting	45,00,000	50,000
			Remuneration	42,00,000	17,59,303
			Unsecured Loan availed by Company	3,19,76,682	3,99,25,192
			Unsecured Loan repaid	1,15,45,456	
			Interest on Unsecured Loan	41,35,136	
3	Mrs.Radikaa Rayane <sup>II</sup>	Whole-time Director	Remuneration	6,21,774	9,02,334
4	Mr.Arunachalam Krishnamoorthy	Independent Director	Sitting Fees	30,000	2,82,500
5	Mr.Janardhan Krishnaprasad	Independent Director	Sitting Fees	1,80,000	2,39,750
6	Mr.Vellayan Selvaraj	Independent Director	Sitting Fees	1,80,000	90,750
7	Mr.M.Kavirimani	Chief Financial Officer	Remuneration	18,48,000	3,25,432
8	Mr.Kanhu Charan Sahu <sup>III</sup>	Company Secretary	Remuneration	10,08,000	1,53,577
9	Mr.A L Venkatachalam <sup>IV</sup>	Chief Executive Officer	Remuneration	----	2,74,194
10	Mrs.Radha Nirosha	Sister of Managing Director & CEO	Professional Fees for Acting & Production Head Remuneration	----	5,15,592

## c. Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence or control

Sl.No	Name of the Person	Nature of Relationship	Type of Transaction	Transaction during 2021-22 (Excluding GST) (in Rs.)	Outstanding as at 31.03.2022 (in Rs.)
1	M/s.Agile Creative Ventures Private Limited	R. Sarathkumar – whole time director holding substantial Interest and also being director.	Unsecured Loan availed	NIL	1,87,00,000
			Interest on Unsecured Loan	33,66,000	61,50,205

## d. Post Employment Benefit Trust of the Company

Sl.No.	Name	Contribution during 2021-22 (in Rs.)	Obligations as at 31.03.2022(in Rs.)
1	Radaan Mediaworks India Limited Employees Group Gratuity Assurance Scheme <sup>V</sup>	11,496	33,15,959
2	Group Leave Encashment Assurance Scheme <sup>V</sup>	38,015	13,33,074

I. R Sarathkumar is spouse of Managing Director & CEO

II. Radikaa Rayane is daughter of Managing Director & CEO

III. Resigned w.e.f.6<sup>th</sup> April, 2022

IV. Resigned w.e.f.10th May 2018

V. Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and contribution to the fund shall be made at the end of the financial year.

45. **Segment Reporting**

The company operates in the area of producing content for tele-serials/films, digital content, web series, events, game shows, etc., apart from producing films, undertaking distribution activities, theatrical plays and setting up of training course comprise of acting, dance, martial arts, yoga etc., Management believes that it is not practical to provide segment disclosures relating to those costs and expenses as operational activities are intertwined and therefore, it has been decided by the management to report its functional operations under one segment - 'Media & Entertainment'.

46. The 'Current Liabilities – Other Financial Liabilities' note no: 26 include, the undisputed statutory dues towards TDS – Rs.26,79,939, GST – Rs.52,46,103 and PF/ESI – Rs.1,08,281, total aggregating Rs.80,34,323 remain unpaid as at 31/03/2022.

47. Disclosures as required under MSME Development Act, 2006:

The categorization of supplier as MSME registered under the Act under the new definition has been determined based on the information available with the Company as at the reporting date. The Company has also considered suppliers as MSME who possess the erstwhile MSME certificate for the period upto the reporting date, for the purpose of categorization and disclosures. However, there are no dues to small and micro enterprises during the year ended March 2021 & March 2022

48. Additional regulatory information as required under Companies Act 2013 / Indian Accounting Standards

A. **Capital Work In Progress:**

Company had entered into building construction agreement for 3<sup>rd</sup> floor of the Commercial property at T.Nagar, Chennai with Mrs.R.Radikaa Sarathkumar, owner and promoter of the flats and Company's Managing Director and also registered 1/3<sup>rd</sup> proportionate UDS land in the name of the Company during the F.Y.2018-19. Completion schedule is delayed and overdue as per original plan due to pandemic caused by Covid-19. The financial details of Capital Work In Progress is as follows:

(Amt in Rs)

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
2021-22	1,52,05,359	2,92,10,807	91,20,497	11,15,96,146	16,51,32,809
2020-21	2,92,10,807	91,20,497	11,15,96,146	-----	14,99,27,450

B. Trade Receivable ageing Schedule:F.Y.2021-22

(Amt in Rs.)

Particulars	< 6 months	6 mts – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 years	Total
Undisputed - Trade Receivables Considered good	1,04,65,817	-	4,56,700	-	17,31,182	1,66,80,299
Undisputed - Trade Receivables Considered doubtful	-	-	-	-	-	-
Disputed - Trade Receivables Considered good	40,26,600	-	-	-	35,40,990	35,40,990
Disputed - Trade Receivables Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,44,92,417</b>	<b>-</b>	<b>4,56,700</b>	<b>-</b>	<b>52,72,172</b>	

F.Y.2020-21

Particulars	< 6 months	6 mts – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 years	Total
Undisputed - Trade Receivables - Considered good	1,87,98,479	4,46,200	-	-	28,85,131	2,21,29,810
Undisputed - Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed - Trade Receivables - Considered good	-	-	-	-	35,40,990	35,40,990
Disputed - Trade Receivables - Considered doubtful	-	-	-	-	8,14,703	8,14,703
<b>Total</b>	<b>1,87,98,479</b>	<b>4,46,200</b>	<b>-</b>	<b>-</b>	<b>72,40,824</b>	<b>2,64,85,503</b>

C. None of assets were revalued and there were no In-tangible assets under development during the year.

D. Trade Payable Ageing Schedule:F.Y.2021-22

(Amt in Rs.)

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,23,51,111	1,42,14,255	72,11,152	52,89,701	4,90,66,219
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

F.Y.2020-21

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	4,20,76,841	2,56,51,611	48,11,534	4,90,489	7,30,30,475
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

## E. Accounting Ratios:

Ratios	Y.E.31-3-2022	Y.E.31-3-2021	Variation %	Formula adopted
Current Ratio (in multiple)	0.25	0.21	15.71	Current Assets / Current Liabilities*
Debt-Equity Ratio (in multiple)	-2.99	-4.40	-47.03	Total Debt / Total Liability
Debt Service Coverage Ratio (in multiple)	-0.74	-3.38	-359.22	EBITD / (Principal repayment + Interest)
Return on Equity Ratio (in %)	44.11	134.36	-204.63	EAITD / Equity

Inventory turnover ratio (in days)	19	44.83	-141.88	365/(Net Revenue/Average Inventories)
Trade Receivables turnover ratio (in days)	86	90.02	-4.48	365/(Net Revenue/Average Receivables)
Trade payables turnover ratio (in days)	225	257.92	-14.52	365/(Net Revenue/Average Payables)
Net capital turnover ratio (in days)	(121)	(123)	-2.10	(Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net profit ratio (in %)	-43.76	-78.82	-80.13	EAITD / Net Revenue
Return on Capital employed (in %)	-24.19	-62.69	-159.13	(Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on investment (Assets) (in %)	-0.16	-0.25	-64.31	Total Comprehensive Income / Average Total Assets

\*Current Liabilities = Total current liabilities – current maturities of long term debt.

**Reasons for Variation if more than 25%:**

- (1) Debt – Equity Ratio: There was increase in debts and simultaneous increase in the negative equity funds due to loss incurred during the year is main cause for decline.
  - (2) Debt Service Coverage Ratio: There was huge variance on account of decrease in earnings from (Rs.628.86 lakhs) of the previous year to (Rs.277.40 lakhs) for the current year and principal repayment + interest for the previous year stood at Rs.186.16 lakhs as against Rs.377.10 lakhs for the current year resulting ratio as -0.74 for 31-3-2022 and -3.38 for 31-03.2021. Decrease in the loss compare to previous year and increase in repayment of principal + interest amount during the year resulted in lower outcome.
  - (3) Return on Equity Ratio: There was a decrease in loss from (Rs.737.16 lakhs) of the previous year to (Rs.432.93 lakhs) for the current year and increase in the negative equity funds to (Rs.981.58 lakhs) from (Rs.548.65), causing decline in equity ratio compare to the earlier year.
  - (4) Inventory Turnover Ratio: The main cause for the variance is on account of decline in average inventory to Rs.50.24 lakhs for the current year from Rs.114.88 lakhs for the previous year. Due to pandemic, there was drastic fall in business inventory.
  - (5) Net Profit Ratio: There was a decrease in loss from (Rs.737.16 lakhs) of the previous year to (Rs.432.93 lakhs) for the current year and net revenue remain relatively at same level, the ratio had resulted as -43.76% for the current year as against -78.82% of the previous year.
  - (6) Return on Capital Employed: The Comprehensive income + interest for the current year resulted as (Rs.236.84 lakhs) as against (Rs.585.24 lakhs) of the previous year, with avg. of total equity + total debt remain relatively at same level (C.Y. Rs.978.93 lakhs) (P.Y. Rs.933.50 lakhs) and hence, there was decline from -62.69 % to -24.19% for the year ended 31.3.2022.
  - (7) Return on Investment: The average total assets for the year ended 31-3-2022 stood at Rs.2792.21 lakhs and for 31-3-2021 at Rs.2893.42 lakhs and loss for the current year decreased to (Rs.432.93 lakhs) from (Rs.737.16 lakhs) is the main cause of decline during the year to result as -0.16% from -0.25% of the previous year.
- F. Undisclosed Income: During the year, the Company did not have any transactions which were not recorded in the books of account that has been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.

G. Struck off of Companies:

During the year, the Company did not have any transactions with Companies struck off u/s 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

H. Benami Property:

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

I. The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

J. The Company has registered charges with Registrar of Companies for credit facilities availed from bank and quarterly statements submitted with bank for working capital financial assistance are in agreement with books of account. No bank / financial institution have declared the Company as willful defaulter.

K. Provisions of CSR and compliance with layers of Companies are not applicable and the Company did not have any arrangements / schemes of amalgamations during the year.

L. Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating thereto are not applicable.

49. **Contingent Liabilities:**

1. Claims against the company not acknowledged as debts:

		(Amt in Rs.)	
Sl. No	Particulars	As at 31.03.2022	As at 31.03.2021
A.	<b>Service Tax:</b>		
	October 2010 to September 2012	3,60,84,169	3,60,84,169
	October 2012 to September 2013	1,58,82,476	1,58,82,476
	October 2013 to September 2014	1,59,45,636	1,59,45,636
	October 2014 to December 2015	2,14,15,584	2,14,15,584
B.	<b>Sales Tax:</b>		
	April 2005 to March 2006	2,28,60,665	2,28,60,665
C.	<b>Income Tax:</b>		
	A.Y.2015-16 (Financial year 2014-15)	1,34,68,486	1,34,68,486
	A.Y.2016-17 (Financial year 2015-16)	1,28,75,451	1,28,75,451
	A.Y.2017-18 (Financial year 2016-17)	73,35,469	73,35,469

**A. Service Tax:**

i) Service tax demand of Rs.19,30,27,340 was contested before CESTAT, Chennai for the period October 2004 to September 2007 and a stay was granted without any pre-deposit condition vide stay order 743/09 dt 21/07/2009 and final order 40341/2018 dt 06-02-2018 was passed allowing Company's appeal with reference to the department to verify the records for discharge of tax on profit sharing revenue for the period 01-05-2006 to 30-09-2007. No tax demand exists as on date.

ii) In respect of service tax demand of Rs.4,68,55,299 (excluding penalty) for the period October 2007 to September 2010 vide CESTAT Order 41705 – 41707 dt 01/06/2018 had concluded that the disallowance of input service credit is unjustified and requires to be set aside and passed the order accordingly and allowed the appeal in favour of the Company.

iii) Appeals have been filed before CESTAT for the period October 2010 to December 2015 against demands of similar nature and tax deposit of Rs.39,93,280 was made. The hearing is pending before CESTAT.

**B. Sales Tax:**

Hon'ble High Court of Madras granted interim stay order against sales tax demand for the period 2001 – 02 to 2004 – 05 and partially for the year 2005 – 06 as prayed by the Company. Hon'ble High Court of Madras has made interim stay granted earlier for the period 2001-02 to 2004-05 amounting to Rs.46,11,57,433 as absolute stay; vide order dated 19-11-2014.

Company has filed an appeal before Appellate Deputy Commissioner (CT) III, Chennai for the part of the disputed demand for the year 2005 – 06 amounting to Rs.2,28,60,665/- not covered under the stay order of Hon'ble High Court and as a condition have deposited a sum of Rs.50,10,401/-and also furnished personal bond by Managing Director & CEO for Rs. 1,78,50,265/- for stay of collection of tax. The Appellate Deputy Commissioner (CT) III, has remanded the disputed demand to Asst. Commissioner of Sales Tax. The hearing was completed and order is awaited from Asst. Commissioner of Sales Tax.

**C. Income Tax:**

The Claim of Depreciation on Non-compete Fee and Brand Equity:

The claim of depreciation on Non-compete Rights of Rs.75 lacs and Brand equity of Rs.75 lacs had been successfully upheld by Honorable ITAT for the Asst. Years 2001-02, 2004-05, 2005-06, 2006-07, 2008-09.

The claim of depreciation was allowed for the A.Y.2002-03 and 2003-04 by CIT, Appeals – VI and the department had not appealed against the decision of CIT, Appeals.

The claim was allowed by CIT, Appeals 14 with respect to the A.Y. 2009-10, 2010-11 & 2011-12 and CIT, Appeals 12 with respect to the A.Y. 2012-13 & 2014-15.

With respect to the A.Y.2001-02 and 2005-06, department has appealed before the Hon'ble High Court of Madras against Hon'ble ITAT order for the A.Y.2001-02 and 2005-06. Hon'ble High Court of Madras vide T.C.(A)177 of 2010 dt 29/06/2018 granted depreciation and decided in favour of the Company.

Other matters:

A.Y.2009-10: CIT, Appeals -14 vide order dated 26/02/2019, deleted the addition made for tele-serial production expenses of Rs.2,33,58,021 and Income Tax Appellate Tribunal, upheld the findings of CIT, Appeals vide order dated 23/02/2022 based on appeal filed by Department in this regard.

A.Y.2010-11: The dis-allowance of Rs.7,12,10,430 on film production expenditure was confirmed by the Appeals – 12 vide order dt 28/9/2018 and Company has not filed against the said order as the entire film production expenditure of Rs.7,12,10,430 was allowed as deduction under Rule 9A in the A.Y. 2011-12 refer ACIT, Central Circle 2(1), Chennai dt 20/12/2018.

A.Y.2011-12: Assessment was re-opened and subsequently notice was issued u/s 142(1) and 143(2) and addition of Rs.30,28,120/- was made as excess cost claim of Free Commercial Time (FCT) vide ACIT, Central Circle 2(1), Chennai dt 20/12/2018. Company has filed appeal in the matter and pending before appropriate authority.

A.Y.2013-14: With respect to addition on account of interest of Rs.2,89,387 on IT refund issued to the Company for the A.Y.2011-12, CIT Appeal – 14 vide order dated 26/02/2019 had deleted the addition as no evidence was provided. In this regard, Assessing Officer has to verify the facts and decide the matters accordingly.

Based on survey u/s 133A, notice u/s153C and subsequent notice u/s 142(1) and 143(2) served for the assessment years 2012-13 to A.Y.2018-19, the return of the income and details were furnished for all 7 asst.years. The return of income and information furnished were accepted and assessment orders were passed for the A.Y.2012-13, A.Y.2013-14, A.Y.2014-15 and A.Y.2018-19 without any disallowance and additional tax liability. The disputed assessments are as follows:

A.Y.2015-16: Based on survey u/s 133A, notice u/s 153C and subsequent notice u/s 142(1) and 143(2) was served by Deputy Commissioner of Income tax, Central Circle 2(1). In response to the same the return of

income was filed and details were furnished. The assessment was completed with addition of Rs.2,07,55,873 and order u/s 143(3) r.w.s.153C dated 31/12/2019 was passed with tax liability of Rs.1,34,68,486 after adjusting tax credit of Rs.89,77,229, the net tax liability stood at Rs.44,91,257.

Aggrieved by the above assessment order, appeal was filed on 13/01/2020 before CIT(A), Chennai 19 against disallowing the trade advances made in the course of business which was duly recorded in the books of account and reflected in the return of income filed before the date of survey and levy of tax, as undisclosed income.

A.Y.2016-17: Based on survey u/s 133A, notice u/s 153C and subsequent notice u/s 142(1) and 143(2) was served by Deputy Commissioner of Income tax, Central Circle 2(1). In response to the same the return of income was filed and details were furnished. The assessment was completed with addition of Rs.1,79,21,775 and order u/s 143(3) r.w.s.153C dated 31/12/2019 was passed with tax liability of Rs.1,28,75,451 after adjusting tax credit of Rs.65,94,998, the net tax liability stood at Rs.62,80,453.

Aggrieved by the above assessment order, appeal was filed on 13/01/2020 before CIT(A), Chennai 19 against disallowing the trade advances made in the course of business which was duly recorded in the books of account and reflected in the return of income filed before the date of survey and levy of tax, as undisclosed income.

A.Y.2017-18: Based on survey u/s 133A, notice u/s 153C and subsequent notice u/s 142(1) and 143(2) was served by Deputy Commissioner of Income tax, Central Circle 2(1). In response to the same the return of income was filed and details were furnished. The assessment was completed with addition of Rs.84,99,600 and order u/s 143(3) r.w.s.153C dated 31/12/2019 was passed with tax liability of Rs.73,35,469 after adjusting tax credit of Rs.58,66,054, the net tax liability stood at Rs.14,69,415.

Aggrieved by the above assessment order, appeal was filed on 14/01/2020 before CIT(A), Chennai 19 against disallowing the trade advances made in the course of business which was duly recorded in the books of account and reflected in the return of income filed before the date of survey and levy of tax, as undisclosed income.

In the above referred cases, Management firmly believes that its stand is likely to be upheld in the appellate process.

50. Licensed and Installed capacity - Not Applicable

51. **Tax Expense:**

- No Provision has been made on account of resultant Book Loss of the company.
- No provision is required for income tax on account of resultant loss during the year and hence not provided for.

		<u>Y.E.31.03.2022</u>	<u>Y.E.31.03.2021</u>
52. Earnings in Foreign Currency	-	US \$ 48,412.44	US \$32,595.86
		Equivalent to	Equivalent to
		Rs. 35,74,500	Rs.23,33,192
Expenditure in Foreign Currency	-	NIL	NIL

53. Figures of Previous year have been re-grouped and re-classified, wherever necessary to conform to those of the current year.

On behalf of the Board of Directors

Sd/-  
R.Radikaa Sarathkumar  
Managing Director & CEO  
(DIN : 00238371)

Sd/-  
R.Sarathkumar  
Director - Operations  
(DIN : 00238601)

For M/s.SRSV & Associates  
Chartered Accountants  
Firm No.:015041S

Sd/-  
V.Rajeswaran  
Partner  
Membership No: 020881

Sd/-  
M.Kaviramani  
Chief Financial Officer

Sd/-  
J. Krishna Prasad  
Director  
(DIN : 03397294)

Place: Chennai  
Date : 30.05.2022.

**ANNEXURE I****STANDALONE****Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Financial Y.E. 31/03/2022**

(Amt in Lakhs)

I.	Sl. No.	Particulars	Reviewed Figures (as reported for qualifications) before adjusting	Adjusted Figures (reviewed figures after adjusting for qualifications)	
	1.	Turnover / Total income	1,117.20	1,117.20	
	2.	Total Expenditure	1,549.18	1,549.18	
	3.	Net Profit/(Loss)	(432.93)	(432.93)	
	4.	Earnings Per Share	(0.80)	(0.80)	
	5.	Total Assets	2,679.13	2,679.13	
	6.	Total Liabilities	2,679.13	2,679.13	
	7.	Net Worth	(1,020.37)	(1,020.37)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>				
	a.	<b>Details of Audit Qualification :</b>			
		1. Disruption in operations owing to Covid - 19	2. Uncertainty relating to Going Concern / Negative Working Capital	3. Investments in non-current assets	4. Investments, Loans & Advance in Subsidiary
	b.	<b>Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			
		1. Qualified Opinion	2. Qualified Opinion	3. Qualified Opinion	4. Qualified Opinion
	c.	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>			
		1. Sixth time	2. Sixth time	3. Fifth time	4. First time
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>			
		1. Auditor has not quantified the impact	1. Auditor has not quantified the impact	3. Auditor has quantified the impact as Rs.72.25 Lakhs	3. Auditor has quantified the impact as Rs.27.81 Lakhs
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
		<b>(i) Management's estimation on the impact of audit qualification:</b>			
		1. The Company is unable to assess exact timeline to return normal business environment due to Covid lockdown.	2. The Company's current liabilities exceeded its current assets.	3. The Company will assess fair value after Covid-19 pandemic situation is over.	4. The Company will take appropriate steps to revive the subsidiary.
		<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>			
		1. Prevailing covid measure and uncertainty in its nature and duration.	2. Not Applicable.	3. Not Applicable.	4. Not Applicable.
		<b>(iii) Auditors' Comments on (i) or (ii) above:</b>			
		1. The industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.	2. The Company is confident of meeting its obligations in the normal course of business.	3. The Company has not assessed fair value due to Covid-19 pandemic situation.	3. The Company is confident of reviving the subsidiary.
III.	<b>Signatories:</b>				
	CEO/Managing Director		Sd/		
	CFO		Sd/		
	Audit Committee		Sd/		
	Statutory Auditor		Sd/		

Place: Chennai  
Date: 30-05-2022



**INDEPENDENT AUDITOR'S REPORT**

To the Members of RADAAN MEDIAWORKS INDIA LIMITED

**Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying Consolidated financial statements of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, and consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion****1. Disruption in Operations owing to COVID - 19**

We draw attention to Note No. 3 of the Consolidated Financial Statements which discloses that, as at the date of the Balance Sheet, the industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.

**2. Material Uncertainty relating to Going Concern**

We draw attention to Note No. 69 of the Statement. As at the date of Balance Sheet, the Group's networth is fully eroded and its current liabilities have exceeded its current assets. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the financial statements of the Group have been prepared on a going concern basis.

**3. Investments**

We draw attention to Note No. 58 of the Consolidated Financial Statements relating to Company's non-current investment in Celebrity Cricket League Pvt Ltd of Rs.72.25 Lakhs as at 31/03/2022, the Company has not assessed fair value due to covid-19 pandemic situation.

We draw attention to Note No. 8 and Note No. 17 of the Standalone Financial Statements relating to Company's Investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs 9.35 lakhs and the company's loans and advance to subsidiary amounting to Rs 18.46 lakhs respectively as on 31/03/2022. The investment in the subsidiary has not been tested for impairment as per Ind AS 36.

However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p><b><i>h) Assessment of Provisions for taxation, litigations and claims</i></b></p> <p>As At 31<sup>st</sup> March 2022, the Company has contingent liability to the tune of Rs.14,58,67,936. These were estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p> <p>Note 49 of the Notes to Accounts to the Financials</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Based on the procedures performed, it is concluded that the management's assessment of the outcome of pending litigations and claims is appropriate.</li> <li>• Letters have been obtained from the Company regarding the likely outcome and magnitude of and exposure to the relevant litigation based on the previous orders passed by appropriate authorities in similar matters.</li> <li>• Previous judgments made by relevant tax Authorities and advice given by Company's advisors on these matters were reviewed.</li> </ul>
<p><b><i>a) Work In Progress Valuation</i></b></p> <p>The closing balance of Work-in-Progress stands at Rs. 82,73,600/- This was identified as a Key Audit Matter as it is a significant portion of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Audit areas include the following but not restricted to:</li> <li>• Evaluating the Design of Internal Controls relating to recording of costs incurred and estimation of further costs that are required for completion of the episodes</li> <li>• Understanding the context of the Work in Progress in terms of Number of episodes that have been shot and yet to be aired. These numbers were justified by the Internal Production team.</li> <li>• Selected episodes to be aired on a sample basis and tested the same for evaluating the costs involved therein.</li> <li>• Obtaining a closing statement of episodes in hand as at 31st March 2022. Reviewed the same for any old unaired episodes that require impairment.</li> <li>• Understanding and validating the inclusion of costs like administration and specialized project costs in the valuation.</li> </ul>
<p><b><i>b) Other Investments</i></b></p> <p>The Company has investments in Celebrity Cricket League Private Limited to the tune of Rs.72,25,231/- (7,50,000 equity shares of Rs.10/- each).</p>	<p>The Audit questioned the carrying value of these investments.</p> <ul style="list-style-type: none"> <li>• Based on the business plan provided it is concluded that the management's estimation of carrying value of investment is appropriate.</li> <li>• Furthermore, the appropriateness of the disclosures made in note 37(a) to the financial statements was assessed</li> </ul>
<p><b><i>c) Non-payment of Statutory Dues Payment</i></b></p> <p>Audit observed that there were non- payments of statutory payment dues.</p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the undisputed statutory payments dues remain unpaid.</li> <li>• Management responded working capital as cause for non-payment and affirmed the compliance once the present situation improves.</li> </ul>

<p><i>d) Delay in Unsecured Loan Repayments</i></p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the revised repayment terms with party negotiated.</li> </ul>
<p><i>e) Revenue Recognition (IND AS 115)</i></p> <p>Recognition of revenue is complex due to certain specific nature of customer contracts.</p> <p>The application of the standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> <li>• Identification of performance obligations contained in contracts.</li> <li>• Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.</li> <li>• Assessment of transaction price and</li> <li>• Allocation of the assessed price to the individual performance obligations</li> <li>• Review of accounting for losses in Teleserial named ‘Chandrakumari’ that was suspended during the financial year.</li> </ul>	<ul style="list-style-type: none"> <li>• Audit procedure involved review of the Company’s IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management’s evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</li> <li>• Based on the procedures performed, it is concluded that management’s judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</li> <li>• Furthermore, the appropriateness of the disclosures made in Note 3 (f) to the financial statements was assessed.</li> <li>• With respect to the teleserial named ‘Chandra Kumari’ the losses on account of the same have been booked owing to withdrawal from the channel as the outcome has not resulted as expected.</li> </ul>

#### **Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s Annual Report, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been

used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements. 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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We did not audit the financial statements of Radaan Media Ventures Pte Ltd.,(subsidiary), whose financial statements reflect total assets of Rs.0.08 Lakhs as at 31st March, 2022, total revenues of Rs. Nil Lakhs, total net loss after tax of Rs. 1.24 lakhs and net cash utilised amounting to Rs.0.63 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

The subsidiary mentioned above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country whose report has been furnished to us by the management. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the items specified above. (Refer "Basis of Qualification" para in our Audit Report).
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in the equity dealt with by this Report are in agreement with the books of accounts
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, except for the items specified above. (Refer "Basis of Qualification"

para in our Audit Report).

- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 49 to the financial statements
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.48(I) to the Financial Statements)
  - (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note.48(I) to the Financial Statements) , and
  - (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any Dividend during the year.

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Place: Chennai  
Dated: 30 May 2022

Sd/-  
V. Rajeswaran  
Partner  
MembershipNo. 020881  
UDIN: 22020881AJXFVB8842

**Annexure A to the Independent Auditor's Report**

The Annexure referred to in our Independent Auditor's Report to the members of **RADAAN MEDIAWORKS INDIA LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2022:

To the best of our information and according to the explanations provided to us by the Company, we state that:

1. The reporting under Para 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
2. In terms of Para 3(xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

SI. No	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Radaan Mediaworks India Limited	L92111TN1999PLC043163	Holding Company	Clause 7(a)(Qualified) Clause 19 (Qualified)
2	Radaan Media Ventures Pte. Ltd.	N.A.	Subsidiary Company	Unaudited

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Place: Chennai  
Dated: 30<sup>th</sup> May 2022

Sd/-  
V. Rajeswaran  
Partner  
Membership No.: 020881  
UDIN: 22020881AJXFVB8842

**Annexure B to the Independent Auditor's Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2022, we have audited the internal financial controls over financial reporting of **RADAAN MEDIAWORKSINDIA LIMITED** ("the Holding Company"), its subsidiary Company which is companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may



become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, based on the test checks conducted by us, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRSV & Associates  
Chartered Accountants  
F.R.No. 015041S

Place: Chennai  
Dated: 30<sup>th</sup> May 2022

Sd/-  
V. Rajeswaran  
Partner  
MembershipNo.: 020881  
UDIN:22020881AJXFVB8842

<b>CONSOLIDATED BALANCESHEET</b>			
(Amt in Lakhs)			
PARTICULARS	NOTES	As at 31/03/2022	As at 31/03/2021
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property Plant and Equipment	54	58.74	76.68
Right to use - Corporate Office	55	-	11.78
Intangible Assets	56	-	-
Capital work in progress	57	1,651.32	1,499.27
<b>Financial Assets</b>			
(i) Other Investments	58	72.33	72.32
(ii) Loans and advances	59	22.00	20.00
(iii) Other financial assets	60	51.82	53.57
Other Non- current assets	61	445.19	786.34
Deferred tax assets (Net)	62	38.79	39.75
<b>Current Assets</b>			
Inventories	63	82.74	17.75
<b>Financial Assets</b>			
(i) Trade Receivables	64	202.21	265.02
(ii) Cash and Cash equivalents	65	13.43	23.51
(iii) Loans and advances	66	7.22	9.79
Other Current Assets	67	5.61	2.57
<b>Total Assets</b>		<b>2,651.40</b>	<b>2,878.34</b>
<b>EQITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	68	1,083.23	1,083.23
Other Equity	69	(2,096.61)	(1,662.34)
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	70	2,051.75	1,757.83
(ii) Other financial liabilities	71	75.93	33.85
Provisions	72	46.49	64.09
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	73	887.69	657.81
(ii) Trade Payables	74		
Total o/s dues of micro and small enterprises		-	-
Total o/s dues of creditors other than micro and small enterprises		494.73	733.65
(iii) Other Financial Liabilities	75	99.80	195.40
Other current Liabilities			
Provisions	76	8.39	14.81
<b>Total Equity &amp; Liabilities</b>		<b>2,651.40</b>	<b>2,878.34</b>
The accompanying policies and notes form an integral part of the Financial Statements.			
Significant Accounting Policies and Notes on Financial Statement - 54 to 87			
On Behalf of Board of Directors			
Sd/- R.Radikaa Sarathkumar Managing Director & CEO (DIN : 00238371)	Sd/- R.Sarathkumar Director - Operations (DIN : 00238601)	As per our report attached For SRSV & ASSOCIATES Chartered Accountants F.R.No.015041S	
Sd/- M.Kavirimani Chief Financial Officer Place : Chennai Date : 30-05-2022	Sd/- J Krishnaprasad Director (DIN : 03397294)	Sd/- V.Rajeswaran Partner Membership No. 020881	

## CONSOLIDATED PROFIT AND LOSS STATEMENT

(Amt in Lakhs)

PARTICULARS	NOTES	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
<b>A. INCOME</b>			
Revenue from Teleserial / Films / Events & Shows / Digital Income	77	989.34	936.12
Other Income	78	127.85	0.42
<b>Total Income</b>		<b>1,117.20</b>	<b>936.55</b>
<b>B. EXPENSES</b>			
Expenses on Tele-serials, events etc.,	79	1,129.24	1,031.85
Changes in Inventories & Work-in-progress	80	(64.99)	194.25
Employee Benefit Expenses	81	100.93	115.87
Other expenses	82	163.46	139.19
Finance Cost	83	196.18	151.96
Depreciation and amortization Expenses	54-57	25.59	47.54
<b>Total Expenditure</b>		<b>1,550.42</b>	<b>1,680.66</b>
C. Profit Before Exceptional Items & Tax (A - B)		<b>(433.23)</b>	<b>(744.11)</b>
D. Exceptional Items			
E. Profit / (Loss) Before Tax (C + D)		(433.23)	(744.11)
F. Tax Expenses			
Add / (Less) : (a) Current Tax		-	0.10
(b) Deferred Tax		0.95	(5.23)
<b>G. Profit/(Loss) for the period after tax - (E - F)</b>		<b>(434.18)</b>	<b>(738.98)</b>
H. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
(a) Remeasurements of the defined benefit plans			
(b) Equity Instruments through Other Comprehensive Income		0.01	0.01
Total Other Comprehensive Income		0.01	0.01
I. Total Comprehensive Income for the period (G+H)		<b>(434.17)</b>	<b>(738.97)</b>
J. Earnings per Equity Share:			
(a) Basic	86	(0.80)	(1.36)
(b) Diluted	85	(0.80)	(1.36)

The accompanying policies and notes form an integral part of the Financial Statements.

Significant Accounting Policies and Notes on Financial Statement - 54 to 87

On Behalf of Board of Directors

Sd/-  
R.Radikaa Sarathkumar  
Managing Director & CEO  
(DIN : 00238371)  
Sd/-  
M.Kaviramani  
Chief Financial Officer  
Place : Chennai  
Date : 30-05-2022

Sd/-  
R.Sarathkumar  
Director - Operations  
(DIN : 00238601)  
Sd/-  
J Krishnaprasad  
Director  
(DIN : 03397294)

As per our report attached  
For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

Sd/-  
V.Rajeswaran  
Partner  
Membership No. 020881

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		
(Amt in Lakhs)		
PARTICULARS	Year Ended 31/03/2022	Year ended 31/03/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(433.23)	(744.11)
Adjustment for		
Depreciation and amortisation expenses	25.59	47.54
Finance costs (incl. lease liability finance cost)	196.18	151.96
Loss / (Profit) on Sale of Fixed assets	-	0.37
Foreign Currency Translation Reserve	(0.44)	(0.43)
Capital Reserve on investment in Subsidiary	0.34	0.37
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in other Non-current assets	340.90	66.99
(Increase)/Decrease on Employee Retirement Plan/Benefit	(3.60)	4.17
(Increase)/Decrease in Inventories	(64.99)	194.25
(Increase)/Decrease in Trade Receivables	62.81	68.47
(Increase)/Decrease in Loan to Employees	0.32	0.17
(Increase)/Decrease in Prod & Technician Advance - Current	2.26	35.46
(Increase)/Decrease in Other Financial Assets & Current Assets	(3.05)	0.24
Increase/(Decrease) in Other Non Current - Other Financial	42.08	3.91
Increase/(Decrease) in Trade Payables	(238.92)	141.05
Increase/(Decrease) in Financial Liabilities - Other Current	102.02)	33.25
<b>Cash generated from operation</b>	<b>(175.78)</b>	<b>(141.11)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Inflow		
Proceeds from Sale of Vehicle		0.05
Reversal of Right to Use - Corporate Office	4.13	
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land & Purchase of tangible assets	(152.05)	292.11)
	-	(3.33)
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(147.92)</b>	<b>(295.39)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase /(Decrease) in Borrowings - Term Loan	293.93	633.11
Increase /(Decrease) in Borrowings - Working Capital	229.88	(21.91)
Lease Liability	(14.00)	(22.73)
Finance cost on Lease Liability	1.37	(1.27)
Finance charges	(197.55)	(150.69)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>313.62</b>	<b>436.51</b>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<b>(10.08)</b>	<b>0.02</b>
Cash and Cash equivalent at the beginning of the financial year	<b>23.51</b>	<b>23.49</b>
<b>Cash and cash equivalent at end of the financial year</b>	<b>13.43</b>	<b>23.51</b>
Notes:		
1. The above Statement of Cash Flows should be read in conjunction with the accompanying notes.		
2. The above Cash Flow statement has been prepared under "indirect method" set out in Ind AS-7, issued by Institute of		
3. Previous Year's figures have been regrouped and reclassified wherever necessary.		
On Behalf of Board of Directors		
Sd/- R.Radikaa Sarathkumar Managing Director & CEO (DIN : 00238371)	Sd/- R.Sarathkumar Director - Operations (DIN : 00238601)	As per our report attached For SRSV & ASSOCIATES Chartered Accountants F.R.No.015041S
Sd/- M.Kaviramani Chief Financial Officer Place : Chennai Date : 30-05-2022	Sd/- J Krishnaprasad Director (DIN : 03397294)	Sd/- V.Rajeswaran Partner Membership No. 020881

## STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

(Amt in Lakhs)

<b>A. Equity Share Capital</b>					
<b>Balance as at 01.04.2020</b>	<b>1083.23</b>				
Changes in Equity Share Capital during the year 2020-21	-				
<b>Balance as at 01.04.2021</b>	<b>1083.23</b>				
Changes in Equity Share Capital during the year 2021-22	-				
<b>Balance as at 31.03.2022</b>	<b>1083.23</b>				
<b>B. Other Capital</b>					
Particulars	Reserves & Surplus		Items of OCI		Total Other Equity
	Share Premium	Retained Earnings	FVTOCI	Remeasurements of Defined Benefit Obligations	
<b>Other Equity as at 01.04.2020</b>	<b>753.66</b>	<b>(1,671.68)</b>	<b>(0.01)</b>	<b>(5.28)</b>	<b>(923.31)</b>
Less : Loss for the year		(738.98)	-	-	(738.98)
Add / (Less) : Capital Reserve on		0.37			
Add / (Less) : Foreign Currency Translation		(0.43)			
Add : Other Comprehensive Income			0.01	-	<b>0.01</b>
<b>Total Comprehensive Income</b>		(739.04)	<b>0.01</b>	-	<b>(739.03)</b>
<b>Other Equity as at 01.04.2021</b>	<b>753.66</b>	<b>(2,410.72)</b>	<b>0.01</b>	<b>(5.28)</b>	<b>(1,662.34)</b>
Less : Loss for the year		(434.18)	-	-	(434.18)
Add / (Less) : Capital Reserve on		0.34			0.34
Add / (Less) : Foreign Currency Translation		(0.44)			(0.44)
Add : Other Comprehensive Income		-	0.01	-	0.01
<b>Total Comprehensive Income</b>		<b>(434.28)</b>	<b>0.01</b>	-	<b>(434.27)</b>
<b>Other Equity as at 31.03.2022</b>	<b>753.66</b>	<b>(2,845.00)</b>	<b>0.02</b>	<b>(5.28)</b>	<b>(2,096.61)</b>

On Behalf of Board of Directors

Sd/-  
R.Radikaa Sarathkumar  
Managing Director & CEO  
(DIN : 00238371)

Sd/-  
R.Sarathkumar  
Director - Operations  
(DIN : 00238601)

As per our report attached  
For SRSV & ASSOCIATES  
Chartered Accountants  
F.R.No.015041S

Sd/-  
M.Kavirmani  
Chief Financial Officer  
Place : Chennai  
Date : 30-05-2022

Sd/-  
J Krishnaprasad  
Director  
(DIN : 03397294)

Sd/-  
V.Rajeswaran  
Partner  
Membership No. 020881

(Amt in Lakhs)

Sl. No.	Particulars	Useful life in years	Year	Gross Block			Depreciation			Net Block	
				As At beginning of the year	Additions / (Deletions)	As At end of the year	As At begin -ing of the year	For the period	(Deletions)	As At end of the year	As At end of the year
<b>54. Property, Plant &amp; Equipment</b>											
1	Leasehold Rights & Improvements - Corporate office		2021-22	67.70		67.70	59.08	8.62	-	67.70	0.00
			2020-21	67.70		67.70	44.30	14.78	-	59.08	8.62
2	Camera Equipments	13	2021-22	33.00		33.00	30.40	0.26	-	30.66	2.34
			2020-21	33.00		33.00	30.04	0.36	-	30.40	2.60
3	Computer	3	2021-22	79.36		79.36	73.88	1.12	-	75.00	4.35
			2020-21	79.36		79.36	72.00	1.88	-	73.88	5.47
4	Software / Content Library	-	2021-22	837.20		837.20	837.20	-	-	837.20	-
			2020-21	837.20		837.20	837.20	-	-	837.20	-
5	Studio Bulbs	-	2021-22	5.18		5.18	5.18	-	-	5.18	-
			2020-21	5.18		5.18	5.18	-	-	5.18	-
6	Vehicles	8 & 10	2021-22	18.13		18.13	16.52	0.16	-	16.68	1.45
			2020-21	26.46	(8.33)	18.13	24.30	0.14	-	16.52	1.61
7	Studio Equipments	13	2021-22	311.01		311.01	271.60	3.99	-	275.59	35.42
			2020-21	311.01		311.01	265.78	5.82	-	271.60	39.41
8	Furniture & Fittings	10	2021-22	46.85		46.85	36.71	2.01	-	38.72	8.13
			2020-21	46.85		46.85	33.84	2.87	-	36.71	10.14
9	Office Equipments	5	2021-22	21.59		21.59	20.26	0.03	-	20.29	1.30
			2020-21	21.59		21.59	20.22	0.04	-	20.26	1.33
10	Airconditioner	5	2021-22	13.21		13.21	10.02	0.97	-	10.99	2.22
			2020-21	11.43	1.78	13.21	9.29	0.73	-	10.02	3.19
11	Generator	10	2021-22	11.29		11.29	9.67	0.52	-	10.19	1.10
			2020-21	11.29		11.29	9.15	0.52	-	9.67	1.62
12	Stabilizer & UPS	10	2021-22	6.92		6.92	4.23	0.27	-	4.50	2.42
			2020-21	5.37	1.55	6.92	4.04	0.19	-	4.23	2.69
Total			2021-22	1,451.4	-	1,451.45	1,374.75	17.95	-	1,392.70	-
			2020-21	1,456.4	(5.00)	1,451.45	1,355.34	27.33	-	1,374.75	76.68
<b>55. Right to Use Asset</b>											
1	Corporate Office		2021-22	52.17	(4.13)	48.04	40.39	10.85	-	48.04	0.00
			2020-21	52.17	-	52.17	20.20	20.19	-	40.39	11.78
Total			2021-22	52.17	(4.13)	48.04	40.39	10.85	(3.20)	48.04	-
			2020-21	52.17	-	52.17	20.20	20.19	-	40.39	-
<b>56. Intangible Assets</b>											
1	Brand Equity	5	2021-22	75.00	-	75.00	75.00	-	-	75.00	-
			2020-21	75.00	-	75.00	75.00	-	-	75.00	-
2	Goodwill	5	2021-22	75.00	-	75.00	75.00	-	-	75.00	-
			2020-21	75.00	-	75.00	75.00	-	-	75.00	-
3	IPR / Remake Rights	5	2021-22	15.00	-	15.00	15.00	-	-	15.00	-
			2020-21	15.00	-	15.00	15.00	-	-	15.00	-
Total			2021-22	165.00	-	165.00	165.00	-	-	165.00	-
			2020-21	165.00	-	165.00	165.00	-	-	165.00	-
<b>57. Capital Work In Progress</b>											
1	Land UDS & Building - Chennai * @		2021-22	1,499.2	152.05	1,651.32	-	-	-	-	1,651.32
			2020-21	1,207.1	292.11	1,499.27	-	-	-	-	1,499.27
Total			2021-22	1,499.2	152.05	1,651.32	-	-	-	-	1,651.32
			2020-21	1,207.1	292.11	1,499.27	-	-	-	-	1,499.27

\* includes interest on borrowings and payments

@ Title Deed of the immovable property is held in the name of the Company.

(Amt in Lakhs)

PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>58. Financial Assets - Other Investment</b>		
(i) Trade - Unquoted Investments - Fully paid up Equity Shares		
Investments in equity instruments - Fair Value through OCI		
7,50,000 equity shares of Rs.10/ each in Celebrity Cricket League Pvt Ltd	72.25	72.25
(ii) Others - Quoted		
Investments in equity instruments - Fair Value through OCI		
195 equity shares of Rs.10/- each in Union Bank of India	0.08	0.07
<b>Total</b>	<b>72.33</b>	<b>72.32</b>
<b>59. Financial Assets - Non Current Assets - Loan and Advances</b>		
Rental Deposits	22.00	20.00
<b>Total</b>	<b>22.00</b>	<b>20.00</b>
<b>60. Financial Assets - Non Current Assets - Other Financial Assets</b>		
Gratuity and Leave Encashment Plans	51.82	53.57
<b>Total</b>	<b>51.82</b>	<b>53.57</b>
<b>61. Other Non - Current Assets</b>		
Electricity & other Deposits	6.98	6.98
Prepaid taxes incl. tax credits (net of provisions )	347.95	689.09
Deposits with sales tax authorities	50.10	50.10
Deposits with service tax authorities	40.16	40.16
<b>Total</b>	<b>445.19</b>	<b>786.34</b>
<b>62. Non - Current Assets - Deferred tax Assets</b>		
Existing balance as per IGAAP	39.75	34.52
Add / (Less):Deferred tax liability on Depreciation, Teleserial rights (net)	(0.95)	5.23
<b>Total</b>	<b>38.79</b>	<b>39.75</b>
<b>63. Inventories</b>		
Work-In-Progress - Teleserials etc.,	82.74	17.75
<b>Total</b>	<b>82.74</b>	<b>17.75</b>
<b>64. Current Financial Assets</b>		
<b>Trade Receivables</b>		
Debts outstanding for a period exceeding six months - Unsecured	57.29	72.41
<b>Total A</b>	<b>57.29</b>	<b>72.41</b>
Other debts		
Unsecured Considered Good	144.92	192.61
<b>Total B</b>	<b>144.92</b>	<b>192.61</b>
<b>(Total A+B)</b>	<b>202.21</b>	<b>265.02</b>
<b>65. Current Assets - Cash and Cash equivalents</b>		
Cash on Hand	1.38	0.80
Balance with Banks in Current Accounts	12.05	22.71
<b>Total</b>	<b>13.43</b>	<b>23.51</b>

(Amt in Lakhs)

PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>66. Loans and advances</b>		
Loans and advances to employees	3.67	3.98
Advance to Technicians & Artistes and GST Receivables	3.55	5.81
<b>Total</b>	<b>7.22</b>	<b>9.79</b>
<b>67. Other Current Assets</b>		
Advance paid for travel and other services	5.61	2.57
<b>Total</b>	<b>5.61</b>	<b>2.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>68. Equity Share Capital</b>		
5,41,61,540 Equity Shares of Rs.2/- each	1,083.23	1,083.23
<b>Total</b>	<b>1,083.23</b>	<b>1,083.23</b>
<b>Disclosure</b>		
Authorised Capital 7,50,00,000 Equity Shares of Rs.2/- each	1,500.00	1,500.00
Issued Capital 5,42,29,040 Equity Shares of Rs.2/- each	1,084.58	1,084.58
Subscribed & Paid-up Capital 5,41,61,540 Equity Shares of Rs. 2/- each	1,083.23	1,083.23
Of the Above:		
- 58,73,890 Shares of Rs.10 each (since subdivided) allotted for consideration other than cash as fully Paid-up		
- 6,19,898 equity shares of Rs.10 each (since subdivided) allotted as fully Paid-up Bonus Shares by way of capitalisation of profits.		
- The Company has only one class of shares referred to as equity shares having a par value of Rs.2/-. Each holder of equity shares is entitled to one vote per share.		
The Reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2022 and 31st March 2021 is set below:		
Shares outstanding at the beginning & end (No., of shares)	5,41,61,540	5,41,61,540
Amount (in Lakhs)	<b>1,083.23</b>	<b>1,083.23</b>
Shares held by each shareholder holding more than 5 % shares :		
Mrs.R.Radikaa Sarathkumar (No of shares)	2,78,49,790	2,78,49,790
% of holding	51.42	51.42
<b>69. Other Equity</b>		
A. Securities Premium Reserve	753.66	753.66
<b>Total A</b>	<b>753.66</b>	<b>753.66</b>
B. Retained Earnings		
Opening Balance	(2,414.94)	(1,675.98)
Add: Profit / (Loss) for the year	(434.18)	(738.98)
Other Comprehensive Income	0.01	0.01
<b>Total B</b>	<b>(2,849.12)</b>	<b>(2,414.94)</b>
B. Other Reserves		
Capital Reserve	1.85	1.52
Foreign Currency Translation Reserve	(3.00)	(2.56)
<b>Total C</b>	<b>(1.15)</b>	<b>(1.05)</b>
<b>Total(A+B+C)</b>	<b>(2,096.61)</b>	<b>(1,662.34)</b>



(Amt in Lakhs)

PARTICULARS	As At 31/03/2022	As at 31/03/2021
<b>70. Non Current - Financial Liabilities</b>		
Borrowings - Term Loans - Secured - From Banks (Incl. deferred interest) Property Loan - Secured by purchasing property - principal repayment over 84 equal monthly installments along with applicable interest after 2 years moratorium period, the said terms is modified with covid-19 measure to extend holiday period upto August 2022, as per revised sanction. Personal guarantee has been extended by Mrs.Radikaa Sarathkumar, Managing Director & CEO	864.76	936.08
FITL Loan - Secured by purchasing property - principal repayment over 18 equal monthly installments along with applicable interest after 7 months of holiday period, covered with overall security mortgaged along with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	2.63	-
Covid-19 Loan from IOB (repayable over 12 equal monthly instalment after 6 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	-	-
Covid-19 Loan from IOB (repayable over 36 equal monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	50.00	100.00
Covid-19 Loan from IOB (repayable over 36 equal monthly instalment after 6 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	56.67	-
Unsecured		
Agile Creative Ventures Private Ltd	248.50	218.21
Mr.R.Sarathkumar	448.58	207.05
Mrs.R.Radikaa Sarathkumar	233.97	164.42
Sanyog Finance and Investment Ltd	146.65	132.07
<b>Total</b>	<b>2,051.75</b>	<b>1,757.83</b>
<b>71. Non Current - Other Financial Liabilities</b>		
Advances from customers	75.93	33.85
<b>Total</b>	<b>75.93</b>	<b>33.85</b>
<b>72. Non Current Liabilities - Provisions</b>		
Provision for employee benefits - Gratuity	33.16	36.72
Lease Liability - Ind AS 116 - Corporate office	-	14.00
Provision for employee benefits - Leave Encashment	13.33	13.37
<b>Total</b>	<b>46.49</b>	<b>64.09</b>
<b>73. Current Financial Liabilities - Borrowings</b>		
Secured - Credit Limits from Bank	705.19	637.93
Secured by way of first charge on the Book Debts, Stock in trade including movable properties of the company and additionally secured by mortgage of immovable properties & Pledge of equity shares held by Mrs.Radikaa Sarathkumar Chairperson & Managing Director together with personal guarantee.		
Current Maturities of long term borrowings	182.50	19.88
<b>Total</b>	<b>887.69</b>	<b>657.81</b>

PARTICULARS	(Amt in Lakhs)	
	As At 31/03/2022	As at 31/03/2021
<b>74. Current Liabilities - Trade Payables</b>		
Sundry creditors for expenses		
Total o/s dues of micro and small enterprises	-	-
Total o/s dues of creditors other than micro and small enterprises	494.73	733.65
<b>Total</b>	<b>494.73</b>	<b>733.65</b>
<b>75. Current Liabilities - Other Financial Liabilities</b>		
Salaries & other employee's Benefits	18.75	26.84
PF,ESI & LWF payable	1.08	3.85
Withholding tax payable	26.80	107.71
Other taxes payable	0.22	10.21
GST payable	52.46	45.34
Gratuity Insurance Premium payable	0.11	0.14
Leave Encashment Insurance Premium Payable	0.38	1.30
<b>Total</b>	<b>99.80</b>	<b>195.40</b>
<b>76. Provisions</b>		
Provision for Expenses	8.39	14.81
<b>Total</b>	<b>8.39</b>	<b>14.81</b>
<b>PARTICULARS</b>	<b>Year ended 31/03/2022</b>	<b>Year ended 31/03/2021</b>
<b>77. Revenue from Teleserials / Films / Events &amp; Shows</b>		
Income from teleserials / Events & shows etc.,	952.38	901.79
Digital Income	36.97	34.33
<b>Total</b>	<b>989.34</b>	<b>936.12</b>
<b>78. Other Income</b>		
Interest received on Income tax refund	123.14	0.00
Other misc. Income	4.71	0.42
<b>Total</b>	<b>127.85</b>	<b>0.42</b>
<b>79. Expenses on television shows etc.,</b>		
Payments to Artists	206.75	281.19
Dubbing Charges & Artists Expenses etc.,	7.09	10.39
Book rights	3.50	0.00
Art & Set Expenses	55.29	<b>Total</b>
Payments to Technicians	303.04	206.63
Production Expenses	208.33	190.63
Titling, RR & Effect Charges	34.12	25.64
Costumes & Makeup	22.29	8.31
Lights & Generator Hire Charges	41.61	19.41
Equipment Hire & Maintenance Charges	14.71	28.77
Travel, Stay & other expenses - Production	54.68	15.59
Vehicles Maint, Hire & Fuel Charges	68.79	43.52
Location Rent	58.34	48.14
Catering Expenses	50.70	35.03
Amorisation of Tele Serial rights	-	84.69
<b>Total</b>	<b>1,129.24</b>	<b>1,031.85</b>

(Amt in Lakhs)

PARTICULARS	Year ended 31/03/2022	Year ended 31/03/2021
<b>80. Changes in Inventories &amp; Work-in-progress</b>		
Opening Balance:		
Work in progress - television shows	17.75	212.00
Total A	17.75	212.00
Closing Balance:		
Work in progress - television shows	82.74	17.75
Total B	82.74	17.75
<b>Total A - B</b>	<b>(64.99)</b>	<b>194.25</b>
<b>81. Employee Benefit Expenses</b>		
Salaries	92.63	106.62
Contribution to PF & ESI and other funds	4.32	4.51
Staff Welfare	3.99	4.74
<b>Total</b>	<b>100.93</b>	<b>115.87</b>
<b>82. Other expenses</b>		
Salary to whole time director - refer note no: 42	48.22	49.61
Insurance Charges	1.61	1.02
Loss on exchange variation	0.00	1.65
Loss on sale of Fixed assets	0.00	0.37
Other Administrative Charges	40.05	29.96
Sitting Fees	3.90	3.90
Pooja Expenses	2.07	2.04
Postage, Telephone charges	3.69	2.68
Printing & Stationery	0.98	0.93
Professional & Consultancy Charges	12.01	13.85
Auditor's fees - refer note no: 43	5.71	7.14
Stock Exchange & Depository Fees	5.05	4.94
Rent, Rates & Taxes	11.21	0.11
Repairs & Maintenance	13.77	13.99
Travelling & Conveyance	6.30	5.90
Vehicle Maintenance	0.25	0.52
Advertisement Expenses/Business Promotion	0.50	0.59
Provision for doubtful debts	8.15	-
<b>Total</b>	<b>163.46</b>	<b>139.19</b>
<b>83. Finance Cost</b>		
Interest & Finance Charges	190.65	146.75
Finance cost on lease - Ind AS 116	(1.37)	1.27
Bank Charges	6.89	3.94
<b>Total</b>	<b>196.18</b>	<b>151.96</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS****84. SIGNIFICANT ACCOUNTING POLICIES****I BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS****A Basis of Preparation:**

The Financial statements are prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and comply with Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. Pursuant to the mandatory requirement for adoption of Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs (MCA), the Company has prepared its consolidated financial statements for the year ended 31 March 2022 in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

Pursuant to General Circular No.39/2014 dated 14 October 2014 issued by the Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented.

**B Use of Estimates:**

The preparation of financial statements in accordance with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates in the future periods.

**II PRINCIPLES OF CONSOLIDATION:**

The financial statements of subsidiaries have been combined on a line by line basis by adding together the book values of like item of assets, liabilities, income and expenditure after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses. The cost of investments by Parent / Holding Company in a subsidiary company is less than its share of the equity of the subsidiary company is recognized as 'Capital Reserve (on Consolidation)'. Likewise, any excess cost of investments by Parent / Holding Company in a subsidiary company over the Parent's / Holding's share of equity in the subsidiary company is recognized as 'Goodwill' (on Consolidation). The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions or other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's financial statements.

**III TRANSLATION TO INDIAN RUPEES:**

The functional currency of the Parent Company is Indian Rupee. The functional currency of the subsidiary is Singapore Dollar. Subsidiary accounts are converted from Singapore Dollar to Indian Rupees in the following manner: All income and expense items are translated at the average rate of exchange applicable for the year. All monetary and non-monetary assets and liabilities are translated at the closing rate as on Balance Sheet date. The equity share capital is stated at the exchange rate at the date of investment. The exchange difference arising out of the year end translation is debited or credited to Foreign Currency Translation Reserve Account and is being classified under Reserves and Surplus Account.

**IV OTHER SIGNIFICANT ACCOUNTING POLICIES:**

These are set out in the note no. 1 under notes of the stand-alone financial statement of Radaan Mediaworks India Limited

**V GENERAL INFORMATION**

Radaan Media Ventures Pte Ltd ('subsidiary') has been incorporated as wholly owned subsidiary of Radaan Mediaworks India Limited (Parent / Holding Company) on 21-09-2012. During the year, subsidiary has not entered into any business transaction. However, unaudited financials of the subsidiary was consolidated for the year ended 31.03.2022.

85. The note no.35 to 53 under notes on account of the stand-alone financial statement of Radaan Mediaworks India Limited is to be read along with consolidated financial statement.

86. **Earnings per Equity Share:**

Sl. No	Particulars	2021-22 (in Rs)	2020-21 (in Rs)
1	Profit / (Loss) After Tax & OCI items	(4,34,17,337)	(7,38,96,654)
2	No. of equity shares (including bonus) for Basic/Diluted Earnings	5,41,61,540	5,41,61,540
3	Basic & Diluted Earnings per share	(0.80)	(1.36)

## 87. ADDITIONAL INFORMATION WITH REGARD TO SUBSIDIARY COMPANY:

- a. With reference to the general instructions for the preparation of Consolidated Financial Statement of Schedule III read with Section 129 of the Companies Act, 2013, the following information is disclosed as additional information.

Name of the Parent company	Radaan Mediaworks India Limited, India.			
Name of the Subsidiary company	Radaan Media Ventures Pte Limited, Singapore			
Subsidiary – Foreign	Net Assets i.e., total assets – total liabilities as at 31.03.2022		Share in Profit or (Loss) for the year ended 31.03.2022	
	As % of consolidated	Amount (in Rs)	As % of consolidated	Amount (in Rs)
Radaan Media Ventures Pte Ltd, Singapore.	100%	<u>NIL</u>	100%	(1,23,939)

- b. Exchange Rate used (Rs. Per unit of Singapore Dollar):  
 For Balance sheet - Rs.56.0240  
 For Profit & Loss - Rs.55.2556

88. Figures are stated in Indian Rupees and rounded off to the nearest lakhs.

On behalf of the Board of Directors

Sd/-  
 R.Radikaa Sarathkumar  
 Managing Director & CEO  
 (DIN : 00238371)

Sd/-  
 M.Kavirmani  
 Chief Financial Officer

Sd/-  
 R.Sarathkumar  
 Director - Operations  
 (DIN : 00238601)

Sd/-  
 J. Krishna Prasad  
 Director  
 (DIN : 03397294)

For M/s.SRSV & Associates  
 Chartered Accountants  
 Firm No.:015041S

Sd/-  
 V.Rajeswaran  
 Partner  
 Membership No: 020881

Place: Chennai  
 Date : 30.05.2022.

**ANNEXURE I****CONSOLIDATED****Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Financial Y.E. 31/03/2022**

(Amt in Lakhs)

I.	Sl. No.	Particulars	Reviewed Figures (as reported for qualifications) before adjusting	Adjusted Figures (reviewed figures after adjusting for qualifications)	
	1.	Turnover / Total income	1,117.20	1,117.20	
	2.	Total Expenditure	1,550.42	1,550.42	
	3.	Net Profit/(Loss)	(434.17)	(434.17)	
	4.	Earnings Per Share	(0.80)	(0.80)	
	5.	Total Assets	2,651.40	2,651.40	
	6.	Total Liabilities	2,651.40	2,651.40	
	7.	Net Worth	(1,052.17)	(1,052.17)	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>				
	a.	<b>Details of Audit Qualification :</b>			
		1. Disruption in operations owing to Covid - 19	2. Uncertainty relating to Going Concern / Negative Working Capital	3. Investments in non-current assets	4. Investments, Loans & Advance in Subsidiary
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
		1. Qualified Opinion	2. Qualified Opinion	3. Qualified Opinion	4. Qualified Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
		1. Sixth time	2. Sixth time	3. Fifth time	4. First time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
		1. Auditor has not quantified the impact	1. Auditor has not quantified the impact	3. Auditor has quantified the impact as Rs.72.25 Lakhs	3. Auditor has quantified the impact as Rs.27.81 Lakhs
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:			
		(i) Management's estimation on the impact of audit qualification:			
		1. The Company is unable to assess exact timeline to return normal business environment due to Covid lockdown.	2. The Company's current liabilities exceeded its current assets.	3. The Company will assess fair value after Covid-19 pandemic situation is over.	4. The Company will take appropriate steps to revive the subsidiary.
		(ii) If management is unable to estimate the impact, reasons for the same:			
		1. Prevailing covid measure and uncertainty in its nature and duration.	2. Not Applicable.	3. Not Applicable.	4. Not Applicable.
		(iii) Auditors' Comments on (i) or (ii) above:			
		1. The industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.	2. The Company is confident of meeting its obligations in the normal course of business.	3. The Company has not assessed fair value due to Covid-19 pandemic situation.	3. The Company is confident of reviving the subsidiary.
III.	<b>Signatories:</b>				
	CEO/Managing Director			Sd/	
	CFO			Sd/	
	Audit Committee Chairman			Sd/	
	Statutory Auditor			Sd/	

Place: Chennai  
Date: 30-05-2022

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