

30th May 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1,
G Block, Bandra - Kurla Complex
Bandra (E), Mumbai - 400051
Scrip: RADAAN

BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai - 400001
Scrip:590070

Dear Sirs,

Sub: Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are enclosing herewith, copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022, duly approved by the Board of Directors at their meeting held today i.e. on 30th May 2022.

The company is arranging to publish the extract of the said financial results in newspapers in the format prescribed under Regulation 47 of SEBI (LODR) Regulations, 2015.

The above information will also be made available on the Company's website, www.radaan.tv

The meeting of the Board of Directors commenced at8:00..... p.m. and concluded at ...10:00... p.m.

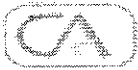
Please take the aforementioned information on your record.

Thanking you,

For RadaanMediaworks India Limited



M Kaviramani
Chief Financial Officer



SRSV & ASSOCIATES
CHARTERED ACCOUNTANTS

Medica. No. 66 RAJALAKSHI ROAD,
7, Nagar, Chennai - 600 017.
Tel: 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, FIPRM

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF RADAAN MEDIAWORKS INDIA LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of RADAAN MEDIAWORKS INDIA LIMITED ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial statements/ financial information of the subsidiary certified by the management, *except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report*, the Statement:

- i. includes the results of the following subsidiary:

Radaan Media ventures Pte Ltd

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

1. Disruption in Operations owing to COVID - 19

We draw attention to Note No. 3 of the Statement 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. 3 of the Statement. As at the date of Balance Sheet, the Group's net worth 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. 5 of the Statement relating to Holding 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. 5 of the Statement relating to Holding Company's investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs 9.35 lakhs as on 31/03/2022 and loans and advance to subsidiary amounting to Rs. 18.46 lakhs. 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) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group 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 the respective Board of Directors 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the unaudited Financial Results of the foreign subsidiary whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.0.08 lakhs as at March 31, 2022, Group's share of total revenue of Rs. Nil lakhs and Rs. Nil lakhs and Group's share of total net loss after tax of Rs.0.98 lakhs and Rs. 1.24 lakhs for the quarter and year ended March 31, 2022 respectively, and net cash outflows of Rs. 0.63 lakhs for the year ended March 31, 2022, as considered in the Statement.

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, which are unaudited and have been approved and 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 in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified unaudited financial information. In



our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Dated: May 30, 2022



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

V. Rajeswaran

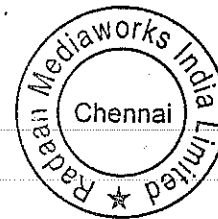
V. Rajeswaran
Partner
Membership .No. 020881
UDIN No. : 22020881AJXFFS3374

RADAAN MEDIAWORKS INDIA LIMITED						
COSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022						
PARTICULARS	(Amt in Lakhs)					
	Quarter Ended 31/3/2022	Quarter Ended 31/3/2021	Quarter Ended 31/12/2021	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021	
A. INCOME						
Revenue from Teleserial / Digital Income	506.64	340.94	186.33	989.34	936.12	
Other Income	5.30	-	122.49	127.85	0.42	
Total Income	511.94	340.94	308.82	1117.20	936.55	
B. EXPENSES						
Expenses on Tele-serials, events etc.,	157.75	299.96	258.34	1129.24	1031.85	
Changes in Inventories & Work-in-progress	448.46	92.18	(90.41)	(64.99)	194.25	
Employee Benefit Expenses	22.52	30.56	24.29	100.93	115.87	
Other expenses	51.68	51.12	29.38	163.46	139.19	
Finance Cost	50.18	39.66	52.31	196.18	151.96	
Depreciation and amortization Expenses	2.13	11.71	5.03	25.59	47.54	
Total Expenditure	732.71	525.17	278.94	1550.42	1680.66	
C. Profit Before Exceptional Items & Tax (A - B)	(220.77)	(184.23)	29.89	(433.23)	(744.11)	
D. Exceptional Items						
E. Profit / (Loss) Before Tax (C + D)	(220.77)	(184.23)	29.89	(433.23)	(744.11)	
F. Tax Expenses						
Add / (Less) : (a) Current Tax	(1.68)	0.10	(0.13)	0.95	0.10	
(b) Deferred Tax	(219.09)	(26.11)	(0.13)	(434.18)	(5.23)	
G. Profit/(Loss) for the period after tax - (E - F)			30.02	(434.18)	(738.98)	
H. Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit plans	(0.01)	0.005	0.01	0.01	0.01	
(b) Equity Instruments through Other Comprehensive Income	(0.01)	0.005	0.01	0.01	0.01	
Total Other Comprehensive Income	(219.10)	(158.22)	30.03	(434.17)	(738.97)	
I. Total Comprehensive Income for the period (G+H)						
J. Earnings per Equity Share (Face Value of INR 2.00 each)						
(a) Basic	(0.40)	(0.29)	0.06	(0.80)	(1.36)	
(b) Diluted	(0.40)	(0.29)	0.06	(0.80)	(1.36)	

CONSOLIDATED BALANCESHEET

(Amt in Lakhs)

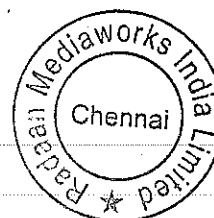
PARTICULARS	NOTES	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non- Current Assets			
Property Plant and Equipment	53	58.74	76.68
Right to use - Corporate Office	54	-	11.78
Intangible Assets	55	-	-
Capital work in progress	56	1,651.33	1,499.27
Financial Assets			
(i) Other Investments	57	72.33	72.32
(ii) Loans and advances	58	22.00	20.00
(iii) Other financial assets	59	51.82	53.57
Other Non- current assets	60	445.19	786.34
Deferred tax assets (Net)	61	38.79	39.75
Current Assets			
Inventories	62	82.74	17.75
Financial Assets			
(i) Trade Receivables	63	202.21	265.02
(ii) Cash and Cash equivalents	64	13.43	23.51
(iii) Loans and advances	65	7.22	9.79
Other Current Assets	66	5.61	2.57
Total Assets		2,651.40	2,878.34
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	67	1,083.23	1,083.23
Other Equity	68	(2,096.61)	(1,662.34)
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
(i) Borrowings	69	2,234.25	1,777.71
(ii) Other financial liabilities	70	75.93	33.85
Provisions	71	46.49	64.09
Current Liabilities			
Financial Liabilities			
(i) Borrowings	72	705.19	637.93
(ii) Trade Payables	73	494.73	733.65
(iii) Other Financial Liabilities	74	99.80	195.40
Other current Liabilities			
Provisions	75	8.39	14.81
Total Equity & Liabilities		2,651.40	2,878.34



CONSOLIDATED CASH FLOW STATEMENT

(Amt in Lakhs)

PARTICULARS	Year Ended 31/03/2022	Year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
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
Change in operating assets and liabilities		
(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 Assets	2.26	35.46
(Increase)/Decrease in Other Financial Assets & Current Assets	(3.05)	0.24
Increase/(Decrease) in Other Non Current - Other Financial Liabilities	42.08	(3.91)
Increase/(Decrease) in Trade Payables	(238.92)	141.05
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	(102.02)	33.25
Cash generated from operation	(175.78)	(141.11)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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)
Net cash inflow/(outflow) from Investing activities	(147.92)	(295.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Borrowings - Term Loan	456.55	652.99
Increase /(Decrease) in Borrowings - Working Capital	67.26	(41.78)
Lease Liability	(14.00)	(22.73)
Finance cost on Lease Liability	1.37	(1.27)
Finance charges	(197.55)	(150.69)
Net cash inflow/(outflow) from financing activities	313.62	436.51
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(10.08)	0.02
Cash and Cash equivalent at the beginning of the financial year	23.51	23.49
Cash and cash equivalent at end of the financial year	13.43	23.51



NOTES ON CONSOLIDATED RESULTS FOR THE YEAR ENDED 31/03/2022:

1. The above results including unaudited accounts of the subsidiary company were reviewed and approved by the Audit committee and Board of Directors at their respective meetings held on 30th May, 2022.
2. The Statement has been prepared on a going concern basis in accordance with the Companies (Indian Accounting standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's operation has affected due to Covid-19 pandemic and facing liquidity crunch. In the present condition, due to its nature and prevailing uncertainty of Covid-19, the Company is unable to assess the financial impact. However, the Company is monitoring the situation closely and intimate any material impact as it evolves.
4. During the year, received income tax refund of Rs.480.58 Lakhs for various assessment years. It includes interest of Rs.123.14 Lakhs shown under other income.
5. Company has made non-current investment of Rs.75 lakhs in Celebrity Cricket League Private Ltd and its carrying cost is Rs.72.25 Lakhs as at 31/03/2022. Due to unprecedented Covid pandemic and lock downs during the year, Company will carryout fair valuation process when normal environment prevails after pandemic situation is completely over. Company is also in the process of reviving the operational activity of the Subsidiary Company in Singapore in the ensuing financial year and hence, impairment is not considered.
6. The statutory auditors have audited the financial results and expressed qualified opinion in their report. The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years.
7. The Company is functioning under one reportable segment i.e., 'Media & Entertainment'. Hence a segment wise report is not applicable.
8. The figures of the corresponding period have been re-stated, re-grouped and re-classified, wherever necessary to conform those of current period figures.

For Radaan Mediaworks India Limited



R. Radikaa Sarathkumar
Managing Director & CEO

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 Year
Ended 31/03/2022**

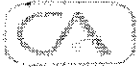
		(Amt in Lakhs)	
Sl. No.	Particulars	Reviewed Figures (as reported for qualifications) before adjusting	Adjusted Figures (reviewed figures after adjusting for qualifications)
1.	Turnover / Total Income	1,117.20	1,117
2.	Total Expenditure	1,550.42	1,550.42
3.	Net Profit/(Loss)	(434.17)	(434.17)
4.	Earnings 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)	-	-

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II. Audit Qualification (each audit qualification separately):			
Details of Audit Qualification :			
a.	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
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.27.81 Lakhs

(Signature)

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. Signatories:			
CEO/Managing Director			
CFO	M. Laminmani		
Audit Committee Chairman			
Statutory Auditor	N. S. Kumar		
Place: Chennai			
Date: 30-05-2022			



SRSV & ASSOCIATES
CHARTERED ACCOUNTANTS

Member No 66, Bangalore Road,
1, Nagar, Chennai - 600 017,
Tel: 044-28241740

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, FCFM

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF RADAAN MEDIAWORKS INDIA LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **RADAAN MEDIAWORKS INDIA LIMITED** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

1. Disruption in Operations owing to COVID - 19

We draw attention to Note No. 3 of the Statement 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. 3 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. 5 of the Statement 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. 5 of the Statement relating to Company's Investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs 9.35 lakhs as on 31/03/2022 and loans and advance to subsidiary amounting to Rs 18.46 lakhs. 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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

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

Place: Chennai
Dated: May 30, 2022



V. Rajeswaran

V. Rajeswaran
Partner
Membership No. 020881
UDIN NO. : 22020881AJXCMP4641

RADAAN MEDIAWORKS INDIA LIMITED

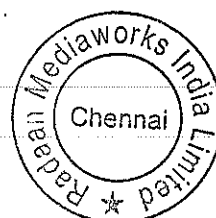
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2022

PARTICULARS	(Amt in Lakhs)			
	Quarter Ended 31/3/2022	Quarter Ended 31/3/2021	Quarter Ended 31/12/2021	YEAR ENDED 31/03/2021
A. INCOME				
Revenue from Teleserial / Digital Income	506.64	340.79	186.33	935.21
Other Income	5.30		122.49	0.42
Total Income	511.94	340.79	308.82	935.63
B. EXPENSES				
Expenses on Tele-serials, events etc.,	157.75	299.96	258.34	1,031.85
Changes in Inventories & Work-in-progress	448.46	92.18	(90.41)	194.25
Employee Benefit Expenses	22.52	30.56	24.29	115.87
Other expenses	50.71	48.53	29.38	136.60
Finance Cost	50.16	39.66	52.29	151.93
Depreciation and amortization Expenses	2.13	11.71	5.03	47.54
Total Expenditure	731.72	522.58	278.92	1,678.03
C. Profit Before Exceptional Items & Tax (A - B)	(219.78)	(181.80)	29.90	(742.40)
D. Exceptional Items	-			
E. Profit / (Loss) Before Tax (C + D)	(219.78)	(181.80)	29.90	(742.40)
F. Tax Expenses				
Add / (Less) : (a) Current Tax	(1.68)	(26.11)	(0.13)	(5.23)
(b) Deferred Tax				
G. Profit/(Loss) for the period after tax - (E - F)	(218.10)	(155.69)	30.03	(737.17)
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)	0.005	0.01	0.01
Total Other Comprehensive Income	(0.01)	0.005	0.01	0.01
I. Total Comprehensive Income for the period (G+H)	(218.11)	(155.68)	30.04	(737.16)
J. Earnings per Equity Share (Face Value of INR 2.00 each)				
(a) Basic	(0.40)	(0.29)	0.06	(1.36)
(b) Diluted	(0.40)	(0.29)	0.06	(1.36)

STANDALONE BALANCESHEET

(Amt in Lakhs)

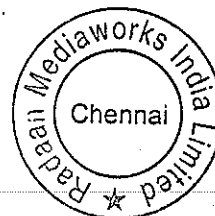
PARTICULARS	NOTES	As at 31/03/2022	As at 31/03/2021
ASSETS			
Non- Current Assets			
Property Plant and Equipment	4	58.74	76.68
Right to use - Corporate Office	5	-	11.78
Intangible Assets	6	-	-
Capital work in progress	7	1,651.33	1,499.27
Investments in Subsidiaries & Associates	8	9.35	9.35
Financial Assets			
(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
Current Assets			
Inventories	14	82.74	17.75
Financial Assets			
(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
Total Assets		2,679.13	2,905.28
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	19	1,083.23	1,083.23
Other Equity	20	(2,064.81)	(1,631.88)
LIABILITIES			
Non- Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	2,234.25	1,777.71
(ii) Other financial liabilities	22	75.93	33.85
Provisions	23	46.49	64.09
Current Liabilities			
Financial Liabilities			
(i) Borrowings	24	705.19	637.93
(ii) Trade Payables	25	490.66	730.30
(iii) Other Financial Liabilities	26	99.80	195.23
Other current Liabilities			
Provisions	27	8.39	14.81
Total Equity & Liabilities		2,679.13	2,905.28



STANDALONE CASH FLOW STATEMENT

(Amt in Lakhs)

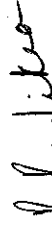
PARTICULARS	Year Ended 31/03/2022	Year ended 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(431.99)	(742.40)
Adjustment for		
Depreciation and amortisation expenses	25.59	47.54
Finance costs (incl. lease liability finance cost)	196.10	151.93
Loss / (Profit) on Sale of Fixed assets	-	0.37
Change in operating assets and liabilities		
(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 Assets	2.26	35.46
(Increase)/Decrease in Other Financial Assets & Current Assets	(3.05)	0.24
Increase/(Decrease) in Other Non Current - Other Financial Liabilities	42.08	(3.91)
Increase/(Decrease) in Trade Payables	(239.64)	138.92
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	(101.85)	33.24
Cash generated from operation	(175.24)	(141.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net cash inflow/(outflow) from Investing activities	(147.92)	(295.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Borrowings - Term Loan	456.55	652.99
Increase /(Decrease) in Borrowings - Working Capital	67.26	(41.78)
Lease Liability	(14.00)	(22.73)
Finance cost on Lease Liability	1.37	(1.27)
Finance charges	(197.47)	(150.65)
Net cash inflow/(outflow) from financing activities	313.70	436.55
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(9.45)	(0.27)
Cash and Cash equivalent at the beginning of the financial year	22.80	23.07
Cash and cash equivalent at end of the financial year	13.35	22.80



NOTES ON STANDALONE RESULTS FOR THE YEAR ENDED 31/03/2022:

1. The above results of the Company were reviewed and approved by the Audit committee and Board of Directors at their respective meetings held on 30th May, 2022.
2. The Statement has been prepared on a going concern basis in accordance with the Companies (Indian Accounting standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's operation has affected due to Covid-19 pandemic and facing liquidity crunch. In the present condition, due to its nature and prevailing uncertainty of Covid-19, the Company is unable to assess the financial impact. However, the Company is monitoring the situation closely and intimate any material impact as it evolves.
4. During the year, received income tax refund of Rs.480.58 Lakhs for various assessment years. It includes interest of Rs.123.14 Lakhs shown under other income.
5. Company has made non-current investment of Rs.75 lakhs in Celebrity Cricket League Private Ltd and its carrying cost is Rs.72.25 Lakhs as at 31/03/2022. Due to unprecedented Covid pandemic and lock downs during the year, Company will carryout fair valuation process when normal environment prevails after pandemic situation is completely over. Company is also in the process of reviving the operational activity of the Subsidiary Company in Singapore in the ensuing financial year and hence, impairment is not considered.
6. The statutory auditors have audited the financial results and expressed qualified opinion in their report. The figures for the quarter ended 31st March, 2022 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years.
7. The Company is functioning under one reportable segment i.e., 'Media & Entertainment'. Hence a segment wise report is not applicable.
8. The figures of the corresponding period have been re-stated, re-grouped and re-classified, wherever necessary to conform those of current period figures.

For Radaan Mediaworks India Limited



R Radikaa Sarathkumar
Managing Director & CEO

Place : Chennai

Date : 30-05-2022

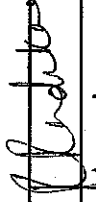
**ANNEXURE I
STANDALONE**

**Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Financial Year
Ended 31/03/2022**

		(Amt in Lakhs)	
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. Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification :			
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. Signatories:			
CEO/Managing Director			
CFO	M. Karunanidhi		
Audit Committee Chairman	S. K. Karunanidhi		
Statutory Auditor	V. S. Rajan		
Place: Chennai			
Date: 30-05-2022			