

14<sup>th</sup> February 2021

To,

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

BSE Limited,  
2<sup>nd</sup> 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 Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended 31<sup>st</sup> December 2020, duly approved by the Board of Directors at their meeting held today i.e. on 14<sup>th</sup> February 2021, along with copy of Limited Review Report issued by the Statutory Auditors of the Company M/s.SRSV & Associates, Chartered Accountants.

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](http://www.radaan.tv)

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 7.30 p.m.

Please take the aforementioned information on your record.

Thanking you,

For Radaan Mediaworks India Limited



Kanhu Charan Sahu  
Company Secretary



## **SRSV & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

"Anmol Palani", Level-2, C-4, III Floor  
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017.  
Tel: +91-44-2616 0599 Web: www.srsv.pw

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

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

**Review Report to  
The Board of Directors  
RADAAN MEDIAWORKS INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **RADAAN MEDIAWORKS INDIA LIMITED** (the 'Company') for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Basis for Qualified Conclusion**

**We draw your attention :**

- (i) **Disruption in Operations owing to COVID - 19**

We draw attention to Note No. 3 of the 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. Our conclusion is not modified in respect of this matter.



(ii) **Material uncertainty relating to Going Concern**

We draw attention to Note No. 4 of the Statement. The Company's 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.1.83 Crores that are yet to be paid as at 31<sup>st</sup> December 2020. The Company has significant accumulated losses as at 31<sup>st</sup> December 2020. 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. Our conclusion is not modified in respect of this matter.

Based on our review conducted as above, **except in respect of the matter stated in the paragraph on "Basis for Qualified Conclusion"** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: Feb 14, 2021



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

A handwritten signature in black ink that reads 'V. Rajeswaran'.

V.Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 21020881AAAABK9724

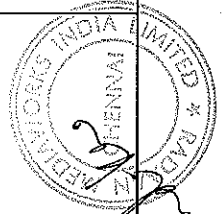
**RADAAN MEDIAWORKS INDIA LIMITED**

14, Jayammal Road, Teynampet, Chennai - 600018 | CIN: L92111TN1999PLC043163

Tel: +91 44 24313001/02/03/04/05/06/07 | Fax: +91 44 2431 3008 | www.radaan.tv

**Unaudited (Reviewed) Standalone Financial Results for the Quarter and Nine Months Ended 31-12-2020**

PARTICULARS	(Amt in Rs.)					
	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Nine Months Ended 31/12/2020 (Unaudited)	Nine Months Ended 31/12/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
<b>INCOME</b>						
Revenue from Teleserial / Films / Events & Shows / Digital Income	4,13,69,638	1,76,94,722	1,62,49,118	5,94,41,757	6,96,64,330	10,16,23,118
Other Income	-	30,290	42,496	42,496	1,05,564	1,81,894
<b>Total Income - (A)</b>	<b>4,13,69,638</b>	<b>1,77,25,012</b>	<b>1,62,91,614</b>	<b>5,94,84,253</b>	<b>6,97,69,894</b>	<b>10,18,05,012</b>
<b>EXPENSES</b>						
Expenses on Tele-serials, events etc.,	4,44,74,075	3,10,96,028	2,38,53,991	7,31,88,696	8,79,96,432	13,75,67,077
Changes in Inventories & Work-in-progress	(3,581,622)	(15,797,070)	75,89,176	1,02,07,554	(2,945,256)	35,18,284
Employee Benefit Expenses	31,24,414	35,36,347	29,30,787	85,30,474	1,07,57,984	1,43,76,871
Other expenses	35,94,305	39,57,902	26,65,891	88,07,829	1,41,34,052	1,59,94,599
Finance Cost	37,36,055	28,36,012	39,68,559	1,12,26,985	83,10,352	1,25,28,577
Depreciation and amortization Expenses	11,80,386	7,57,420	11,88,657	35,83,048	28,77,516	56,35,957
<b>Total Expenditure - (B)</b>	<b>5,25,27,612</b>	<b>2,63,86,639</b>	<b>4,21,97,061</b>	<b>11,55,44,586</b>	<b>12,11,31,080</b>	<b>18,96,21,365</b>
Profit Before Exceptional Items & Tax (A - B)	(11,157,974)	(8,661,627)	(25,905,447)	(56,060,333)	(51,361,186)	(87,816,353)
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	(11,157,974)	(8,661,627)	(25,905,447)	(56,060,333)	(51,361,186)	(87,816,353)
Add : Tax Expenses	-	-	-	-	-	-
(a) Current Tax	6,87,701	7,57,311	6,95,973	20,87,919	22,87,081	3,60,954
(b) Deferred Tax	(11,845,675)	(9,418,938)	(26,601,420)	(58,148,251)	(53,648,267)	(88,177,307)
<b>Profit/(Loss) for the period after tax - C</b>						
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	1,404	(240)	(1,453)	668	(6,720)	(11,286)
<b>Total Other Comprehensive Income - D</b>	<b>1,404</b>	<b>(240)</b>	<b>(1,453)</b>	<b>668</b>	<b>(6,720)</b>	<b>(11,286)</b>
<b>Total Comprehensive Income for the period (C+D)</b>	<b>(11,844,271)</b>	<b>(9,419,178)</b>	<b>(26,602,873)</b>	<b>(58,147,583)</b>	<b>(53,654,987)</b>	<b>(88,188,593)</b>
Paid up Equity Share Capital						
(Face value of INR 2.00 each)	10,83,23,080	10,83,23,080	10,83,23,080	10,83,23,080	10,83,23,080	10,83,23,080
Earnings per Equity Share:						
(1) Basic and diluted	(0.22)	(0.17)	(0.49)	(1.07)	(0.99)	(1.63)



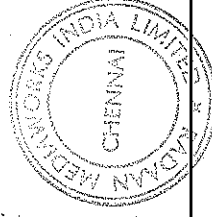
**NOTES ON UNAUDITED STANDALONE RESULTS FOR QUARTER AND NINE MONTHS PERIOD ENDED 31/12/2020:**

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 14th February, 2021.
2. The Statement has been prepared 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 has resumed its content production in compliance with Covid-19 guidance issued by Central / State authorities. Company is unable to assess the complete financial impact of Covid-19 due to uncertainty of its nature and duration and monitoring the situation closely to intimate any material impact as it evolves.
4. As at 31/12/2020, the outstanding undisputed statutory dues was stood at Rs.1.83 Crores.
5. The statutory auditors have carried out a Limited Review of the financial results.
6. The Company is functioning under one reportable segment i.e., 'Media & Entertainment'. Hence a segment wise report is not applicable.
7. 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  
Chairperson & Managing Director



Place : Chennai

Date : 14-02-2021



## **SRSV & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

"Anmol Patani", Level-2, C-4, III Floor  
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017.  
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### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
RADAAN MEDIAWORKS INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **RADAAN MEDIAWORKS INDIA LIMITED** ("The Parent") and its Subsidiary(The Parent and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020, (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiary:

a) Radaan Media ventures Pte Ltd



## **Basis for Qualified Conclusion**

### ***We draw your attention :***

#### **Disruption in Operations owing to COVID - 19**

We draw attention to Note No. 3 of the 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. Our conclusion is not modified in respect of this matter.

#### ***Material uncertainty relating to Going Concern***

We draw attention to Note No. 4 of the Statement. The Group's current liabilities have exceeded its current assets. In the current scenario, the Group is faced with liquidity crunch and has undisputed statutory dues to the tune of Rs. 1.83 Crores that are yet to be paid as at 31<sup>st</sup> December 2020. The Group has significant accumulated losses as at 31<sup>st</sup> December 2020. 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. Our conclusion is not modified in respect of this matter

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, **except in respect of the matter stated in the paragraph on "Basis for Qualified Conclusion"** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The subsidiary mentioned in (a) in para 4 above is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified 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.



7. We did not review the interim financial information/results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs.20,443 and Rs.76,510; total net profit after tax of Rs.18,800 and Rs.73,009; total comprehensive income of Rs.18,800 and Rs.73,009; for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results. The financial statements / financial information of the subsidiary mentioned in para 4(a) above have not been reviewed by their Auditors and our conclusion on the Statement in so far as it relates to the amounts included in respect of the subsidiary, is based solely on the financial statements / financial information of the subsidiary prepared by the management and furnished to us. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Date : Feb 14, 2021



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

A handwritten signature in black ink, appearing to read "V. Rajeswaran".

V.Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 21020881AAAAABL2279

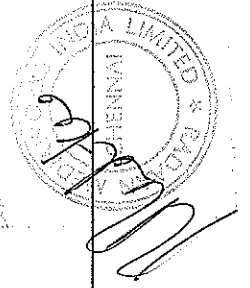


**RADAAN MEDIAWORKS INDIA LIMITED**

14, Jayammal Road, Teynampet, Chennai - 600018 | CIN: L92111TN1999PLC043163  
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**Unaudited (Reviewed) Consolidated Financial Results for the Quarter and Nine Months Ended 31-12-2020**

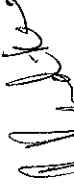
PARTICULARS	(Amt. in Rs.)					
	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Nine Months Ended 31/12/2020 (Unaudited)	Nine Months Ended 31/12/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
Revenue from Telestial / Films / Events & Shows / Digital Income	4,13,90,081	1,77,78,689	1,62,66,172	5,95,18,267	6,99,46,324	10,20,00,149
Other Income	-	30,290	42,496	42,496	1,05,564	1,81,894
<b>Total Income - (A)</b>	<b>4,13,90,081</b>	<b>1,78,08,979</b>	<b>1,63,08,668</b>	<b>5,95,60,763</b>	<b>7,00,51,888</b>	<b>10,21,82,043</b>
<b>EXPENSES</b>						
Expenses on Tele-serials, events etc.,	4,44,74,075	3,10,96,028	2,38,53,991	7,31,88,696	8,79,96,432	13,75,67,077
Changes in Inventories & Work-in-progress	(3,581,622)	(15,797,070)	75,89,176	1,02,07,554	(2,945,256)	35,18,284
Employee Benefit Expenses	31,24,414	35,36,347	29,30,787	85,30,474	1,07,57,984	1,43,76,871
Other expenses	35,94,305	39,58,999	26,65,891	88,07,829	1,41,44,967	1,61,25,148
Finance Cost	37,37,696	28,36,082	39,70,418	1,12,30,485	83,14,250	1,25,32,463
Depreciation and amortization Expenses	11,80,386	7,57,420	11,88,657	35,83,048	28,77,516	56,35,957
<b>Total Expenditure - (B)</b>	<b>5,25,29,254</b>	<b>2,63,86,907</b>	<b>4,21,98,920</b>	<b>11,55,48,086</b>	<b>12,11,45,894</b>	<b>18,97,55,800</b>
Profit Before Exceptional Items & Tax (A - B)	(11,139,174)	(8,577,928)	(25,890,253)	(55,987,323)	(51,094,006)	(87,573,757)
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	(11,139,174)	(8,577,928)	(25,890,253)	(55,987,323)	(51,094,006)	(87,573,757)
Add : Tax Expenses	-	-	-	-	-	6,476
(a) Current Tax	-	-	-	-	-	3,60,954
(b) Deferred Tax	6,87,701	7,57,311	6,95,973	20,87,919	(2,287,081)	-
<b>Profit/(Loss) for the period after tax - C</b>	<b>(11,826,875)</b>	<b>(9,335,239)</b>	<b>(26,586,226)</b>	<b>(58,075,242)</b>	<b>(53,381,086)</b>	<b>(87,941,187)</b>
Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit plans	1,404	(240)	(1,453)	668	(6,720)	(11,286)
(b) Equity Instruments through Other Comprehensive Income	1,404	(240)	(1,453)	668	(6,720)	(11,286)
<b>Total Other Comprehensive Income - D</b>	<b>(11,825,471)</b>	<b>(9,335,478)</b>	<b>(26,587,679)</b>	<b>(58,074,574)</b>	<b>(53,387,806)</b>	<b>(87,952,473)</b>
<b>Total Comprehensive Income for the period (C+D)</b>	<b>10,83,23,080</b>	<b>10,83,23,080</b>	<b>10,83,23,080</b>	<b>10,83,23,080</b>	<b>10,83,23,080</b>	<b>10,83,23,080</b>
Paid up Equity Share Capital						
(Face value of INR 2.00 each)						
Earnings per Equity Share:						
(1) Basic and diluted	(0.22)	(0.17)	(0.49)	(1.07)	(0.99)	(1.62)



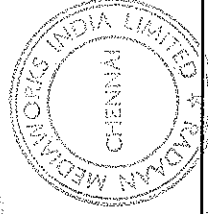
**NOTES ON UNAUDITED CONSOLIDATED RESULTS FOR QUARTER AND NINE MONTHS PERIOD ENDED 31/12/2020:**

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 14th February, 2021.
2. The Statement has been prepared 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 has resumed its content production in compliance with Covid-19 guidance issued by Central / State authorities. Company is unable to assess the complete financial impact of Covid-19 due to uncertainty of its nature and duration and monitoring the situation closely to intimate any
4. As at 31/12/2020, the outstanding undisputed statutory dues was stood at Rs.1.83 Crores.
5. The statutory auditors have carried out a Limited Review of the financial results.
6. The Company is functioning under one reportable segment i.e., Media & Entertainment'. Hence a segment wise report is not applicable.
7. The figures of the corresponding period have been re-stated, re-grouped and re-classified, wherever necessary to conform those of current period

For Radaan Mediaworks India Limited



R. Radikaa Sarathkumar  
Chairperson & Managing Director



Place : Chennai

Date : 14-02-2021