

31st July 2020

To,

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

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

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 2020, duly approved by the Board of Directors at their meeting held today i.e. on 31st July 2020, along with copy of Audit 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

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.00 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

Anna Park, Level 12, C-4, II Floor,
No. 13, 1/4, Chetty Road, Thirupur, Chennai 5-13-017
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M.Com., FCA, PGPM

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, 2020 ("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 Mediaventures 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 ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

1. Disruption in Operations owing to COVID - 19

We draw attention to Note No. 4 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. Negative Working Capital

We draw attention to Note No. 5 of the Statement. As at the date of Balance Sheet, the Holding Company's current liabilities have exceeded its current assets. In the current scenario, the Holding Company is faced with liquidity crunch and has undisputed statutory dues to the tune of Rs.1.07 Crores that are yet to be paid as at the Balance Sheet date.

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) 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 audited Financial Results of the foreign subsidiary whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.49,849 as at March 31, 2020, Group's share of total revenue of Rs. 95,037 and Rs. 3,77,031 and Group's share of total net loss after tax of Rs. 31,060 and net profit after tax of Rs. 2,36,120 for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash outflows of Rs. 35,111 for the year ended March 31, 2020, 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 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 in so far as it relates to the affairs of such subsidiary located outside India is based solely on the report of the other auditors and 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.

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 report of the other auditor.



The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 31 July 2020



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. : 20020881AAAAEF2913

RADAAN MEDIAWORKS INDIA LIMITED

14, Jayammal Road, Teyyanpet, Chennai - 600015. CIN: L92111TN1999PLC043163

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Consolidated Statement of Profit and Loss for the quarter and the year ended 31-03-2020

Particulars	(Amt. in Rs)			
	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Reviewed)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)
INCOME				
Revenue from Televisual or Films or Events & Shows and Digital Income	3,20,53,825	1,77,78,689	7,22,29,779	28,01,74,890
Other Income	76,330	30,290	3,69,265	14,24,874
Total Income (A)	3,21,30,155	1,78,08,979	7,25,99,044	28,17,99,764
EXPENSES				
Expenses on Televisuals, events etc	4,95,70,645	3,10,96,028	5,51,78,090	29,09,54,795
Changes in Inventories & Work-in-progress	64,63,540	(15,797,070)	8,38,94,810	77,54,365
Employee Benefit Expenses	36,18,887	35,36,347	56,33,215	2,15,76,061
Finance Cost	42,18,212	28,36,082	32,82,449	1,15,91,955
Depreciation and amortization Expenses	27,58,441	7,57,420	1,13,18,194	56,35,957
Other expenses	19,83,182	39,58,099	53,73,158	2,21,46,468
Total Expenditure (B)	6,86,09,905	2,63,86,905	15,44,59,915	35,95,41,039
Profit Before Exceptional Items & Tax (A - B)	(36,479,750)	(8,577,926)	(81,900,871)	(77,741,295)
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	(36,479,750)	(8,577,926)	(81,900,871)	(77,741,295)
Tax Expense:				
(a) Current Tax	6,476	-	8,40,119	6,476
(b) Deferred Tax	(1,926,127)	757,311	(223,792)	3,60,954
	(34,560,100)	(9,335,239)	(82,517,198)	(79,738,639)
Profit/(Loss) for the period after tax (C)				
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
(a) Remeasurements of the defined benefit plans	-	-	(9,900)	-
(b) Equity Instruments through Other Comprehensive Income	(4,566)	(240)	(9,900)	(8,220)
TOTAL Other Comprehensive Income (D)	(4,566)	(240)	(9,900)	(8,220)
Total Comprehensive Income for the period (C+D)	(34,564,666)	(9,335,479)	(82,527,098)	(79,746,859)
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
Earnings per Equity Share: Basic and diluted	(0.64)	(0.17)	(1.52)	(1.47)



RADAAN MEDIAWORKS INDIA LIMITED
Consolidated Asset & Liability Statement for the Year Ended 31-03-2020

(Amt in Rs.)

PARTICULARS	As at 31/03/2020	As at 31/03/2019
ASSETS		
Non- Current Assets		
Property Plant and Equipment	1,01,11,049	1,87,85,509
Right to use - Corporate Office	31,97,596	
Intangible Assets	-	-
Capital work in progress	12,07,16,643	11,15,96,146
Financial Assets		
(i) Other Investments	72,30,715	72,42,001
(ii) Loans and advances	20,88,000	30,64,475
(iii) Other financial assets	49,60,692	50,66,297
Other Non- current assets	8,56,40,993	11,75,62,165
Deferred tax assets (Net)	34,51,630	38,12,584
Current Assets		
Inventories	2,12,00,000	2,47,18,284
Financial Assets		
(i) Trade Receivables	1,96,54,614	5,09,37,003
(ii) Cash and Cash equivalents	23,48,612	33,19,120
(iii) Loans and advances	45,41,965	37,26,335
Other Current Assets	2,80,936	2,93,976
Total Assets	28,54,23,447	35,01,23,895
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	10,83,23,080	10,83,23,080
Other Equity	(92,331,045)	(4,373,477)
LIABILITIES		
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	11,10,32,384	8,54,43,788
(ii) Other financial liabilities	37,76,240	92,08,037
Provisions	82,65,506	49,34,675
Deferred tax liabilities (Net)		
Other Non-current liabilities		
Current Liabilities		
Financial Liabilities		
(i) Borrowings	6,94,10,914	7,33,50,243
(ii) Trade Payables	5,92,59,941	4,61,29,601
(iii) Other Financial Liabilities	1,61,46,130	2,56,38,455
Other current Liabilities		
Provisions	15,40,297	14,69,493
Total Equity & Liabilities	28,54,23,447	35,01,23,895



RADAAN MEDIAWORKS INDIA LIMITED
Consolidated Cash Flow Statement

(Amt.in Rs.)

PARTICULARS	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before income tax	(87,573,757)	(77,741,295)
Adjustment for		
Depreciation and amortisation expenses	56,35,957	51,47,415
Finance costs (incl. lease liability finance cost)	1,25,32,463	1,19,91,955
Loss / (Profit) on Sale of Fixed assets	12,40,882	(91,385)
Foreign currency translation reserve	(32,173)	(44,681)
Capital reserve on investment in subsidiary	27,078	34,990
Change in operating assets and liabilities		
(Increase)/Decrease in other Non current assets	3,30,03,252	13,96,857
(Increase)/Decrease on Employee Retirement Plan/Benefit	(341,896)	5,06,495
(Increase)/Decrease in Inventories	35,18,284	77,84,365
(Increase)/Decrease in Trade Receivables	3,12,82,389	1,50,61,141
(Increase)/Decrease in Loan to Employees	62,380	(63,982)
(Increase)/Decrease in Production & Technician Advance - Current Assets	(878,010)	2,12,80,258
(Increase)/Decrease in Other Financial Assets & Current Assets	13,040	3,97,808
Increase /(Decrease) in Other Non Current - Other Financial Liabilities	(5,431,797)	(14,547,280)
Increase /(Decrease) in Trade Payables	1,31,30,340	3,20,27,245
Increase /(Decrease) in Financial Liabilities - Other Current Liabilities	(9,427,997)	1,48,89,432
Cash generated from operation	(3,239,566)	1,80,29,339
B.CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow		
Lease Deposit Refund	-	2,00,00,000
Recovery of Leaschold improvement from Lessor	-	10,23,333
Proceeds from Sale of Motor car	40,00,000	5,50,000
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land and Building	(9,120,497)	(111,596,146)
Purchase of tangible assets	(182,847)	(2,287,537)
Net cash inflow/(outflow) from Investing activities	(5,303,344)	(92,310,350)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings - Term Loan	2,55,88,596	7,35,80,732
Increase/(Decrease) in Borrowings - Working Capital	(3,939,329)	1,48,96,281
Lease Liability (net of ROU)	(1,544,403)	
Finance cost on Lease Liability	(855,597)	
Finance charges paid	(11,676,866)	(11,991,955)
Net cash inflow/(outflow) from financing activities	75,72,401	7,64,85,058
Net Increase/(Decrease) in Cash and Cash equivalent	(970,509)	22,04,047
Cash and Cash equivalent at the beginning of the financial year	33,19,120	11,15,073
Cash and cash equivalent at end of the financial year	23,48,611	33,19,120



NOTES:

2. The above results of the Company were reviewed and approved by the Audit committee and Board of Directors at their respective meetings held on 31st July, 2020.
3. 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 recognized accounting practices and policies to the extent applicable.
4. On account of nation wide lockdown to control the spread of Covid-19 had affected the media & entertainment segment in which the Company is functioning. The production activities and its exploitation came to standstill. The Company has resumed its content production in compliance with guidance issued by Central / State authorities. However, the Company is unable to assess returning to normal business environment and the financial impact of Covid-19 due to uncertainty in its nature and duration. The Company is monitoring the situation closely and intimate any material impact as it evolves.
5. The Current liabilities - other financial liabilities of Rs. 1.61 Crores, includes the undisputed statutory dues of Rs. 1.07 Crores.
6. The above cash flow statement has been prepared under indirect method set out in Ind AS - 7.
7. The statutory auditors have audited the financial results and expressed qualified opinion in their report. The figures for the quarter ended 31st March, 2020 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.
8. The Company is functioning under one reportable segment i.e., Media & Entertainment. Hence a segment wise report is not applicable.
9. The figures have been re-grouped and re-classified, wherever necessary to conform those of current year ended audited figures.

Place : Chennai

Date : 31-07-2020

For Rajdhan Media Works India Limited

R. Rajdhan Suresh Kumar

Chairperson & Managing Director



**ANNEXURE I
CONSOLIDATION**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Financial Year ended March 31, 2020

I.	Sl. No.	Particulars	Audited Figures (as reported for qualifications) before adjusting	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	102,182,043	102,182,043
	2.	Total Expenditure	189,755,801	189,755,801
	3.	Net Profit/(Loss)	(87,952,473)	(87,952,473)
	4.	Earnings Per Share	(1.62)	(1.62)
	5.	Total Assets	285,423,447	285,423,447
	6.	Total Liabilities	285,423,447	285,423,447
	7.	Net Worth	12,540,405	12,540,405
	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. Negative Working Capital
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	1. Qualified Opinion	2. Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	
	1. First time	2. 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	2. Undisputed statutory dues of Rs.1.07 crores to be paid as at balance sheet date.
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.
	(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.
	(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.

III. Signatories:

CFO/Managing Director

CFO

Audit Committee Chairman

Statutory Auditor



[Signature]
A. Kavichandran

[Signature]



PLACE : CHENNAI



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

(Wholly Owned) Level-2, C-1, III Floor

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B.Com., FCA

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

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 ended March 31, 2020 and for the year ended March 31, 2020 ("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 ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

1. Disruption in Operations owing to COVID - 19

We draw attention to Note No. 4 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. Negative Working Capital

We draw attention to Note No.5 of the Statement. As at the date of Balance Sheet, 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. 1.07 Crores that are yet to be paid as at the Balance Sheet date.

However the Company is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Company 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, 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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.

Place: Chennai
Dated: 31 July 2020



For SRSV & Associates
Chartered Accountants
F.R.No. 0150415

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

V. Rajeswaran
Partner

Membership .No. 020881

UDIN NO. : 20020881AAAAEE6162

RADAAN MEDIAWORKS INDIA LIMITED

14, Jayaramal Road, Teyyanpet, Chennai - 600018 | CIN: L92111TN1999PLC043163
 Tel: +91 44 24312601/02/03/04/05/06/07 | Fax: +91 44 2431 3008 | www.radaan.tv
 Standalone Statement of Profit and Loss for the quarter and the year ended 31-03-2020

Particulars	(Amt in Rs.)				
	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Reviewed)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
INCOME					
Revenue from Televisual or Films or Events & Shows and Digital Income	3,19,58,788	1,75,94,722	7,21,34,849	10,16,23,118	28,03,74,890
Other Income	76,330	30,290	3,69,265	1,81,894	13,29,944
Total Income (A)	3,20,35,118	1,77,25,012	7,25,04,114	10,18,05,012	28,17,04,834
EXPENSES					
Expenses on Tele-serials, events etc	4,95,70,645	1,10,96,028	5,51,78,090	13,75,67,077	29,09,54,795
Changes in Inventories & Work-in-progress	64,63,540	(15,797,070)	8,38,94,809	35,18,284	77,84,365
Employee Benefit Expenses	36,18,881	35,36,347	56,33,215	1,43,76,871	2,15,16,061
Finance Cost	42,18,225	28,36,012	32,80,941	1,25,28,577	1,19,85,170
Depreciation and amortization Expenses	27,58,441	7,57,420	11,38,194	56,35,957	51,47,415
Other expenses	18,60,547	39,57,902	52,34,457	1,59,94,599	2,20,07,765
Total Expenditure (B)	6,84,90,283	2,63,86,690	15,43,59,708	18,96,21,364	35,93,95,573
Profit Before Exceptional Items & Tax (A - B)	(36,455,165)	(8,661,628)	(81,855,593)	(87,816,352)	(77,690,738)
Exceptional Items	-	-	-	-	-
Profit/(Loss) Before Tax	(36,455,165)	(8,661,628)	(81,855,593)	(87,816,352)	(77,690,738)
Tax Expense:					
(a) Current Tax	-	-	(799,892)	-	-
(b) Deferred Tax	(1,926,127)	757,311	1,346,984	3,60,954	19,97,343
Profit/(Loss) for the period after tax (C)	(34,529,039)	(9,418,939)	(82,402,685)	(88,177,306)	(79,698,081)
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	(4,566)	(240)	(810)	(11,286)	(8,220)
TOTAL Other Comprehensive Income (D)	(4,566)	(240)	(810)	(11,286)	(8,220)
Total Comprehensive Income for the period (C+D)	(34,533,605)	(9,419,179)	(82,403,495)	(88,188,592)	(79,696,301)
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
Earnings per Equity Share:					
Basic and diluted	(0.64)	(0.17)	(1.52)	(1.63)	(1.47)



RADAAN MEDIAWORKS INDIA LIMITED
STANDALONE BALANCESHEET

(Amt in Rs.)

PARTICULARS	As at 31/03/2020	As at 31/03/2019
ASSETS		
Non- Current Assets		
Property Plant and Equipment	1,01,11,049	1,87,85,509
Right to use - Corporate Office	31,97,596	-
Intangible Assets	-	-
Capital work in progress	12,07,16,643	11,15,96,146
Investments in Subsidiaries & Associates	9,35,000	9,35,000
Financial Assets		
(i) Other Investments	72,30,715	72,42,001
(ii) Loans and advances	20,88,000	30,64,475
(iii) Other financial assets	49,60,692	50,66,297
Other Non- current assets	8,56,40,993	11,75,62,166
Deferred tax assets (Net)	34,51,630	38,12,584
Current Assets		
Inventories	2,12,00,000	2,47,18,284
Financial Assets		
(i) Trade Receivables	1,96,46,024	5,09,37,003
(ii) Cash and Cash equivalents	23,07,354	33,13,138
(iii) Loans and advances	63,88,303	55,72,673
(iv) Others financial assets	-	-
Other Current Assets	2,80,936	2,93,976
Total Assets	28,81,54,936	35,28,99,252
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	10,83,23,080	10,83,23,080
Other Equity	(89,471,760)	(1,283,167)
LIABILITIES		
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	11,10,32,384	8,54,43,788
(ii) Other financial liabilities	37,76,240	92,08,037
Provisions	82,65,506	49,34,675
Deferred tax liabilities (Net)	-	-
Other Non-current liabilities	-	-
Current Liabilities		
Financial Liabilities		
(i) Borrowings	6,94,10,914	7,33,50,243
(ii) Trade Payables	5,91,38,706	4,58,14,648
(iii) Other Financial Liabilities	1,61,39,570	2,56,38,455
Other current Liabilities	-	-
Provisions	15,40,297	14,69,493
Total Equity & Liabilities	28,81,54,936	35,28,99,252



RADAAN MEDIAWORKS INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(Amt in Rs.)

PARTICULARS	Year ended 31/03/2020 (Audited)	Year ended 31/03/2019 (Audited)
A.CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(87,816,353)	(77,690,737)
Adjustment for		
Depreciation and amortisation expenses	56,35,957	51,47,415
Finance costs (incl. lease liability finance cost)	1,25,28,577	1,19,85,170
Loss / (Profit) on Sale of Fixed assets	12,40,882	(91,385)
Change in operating assets and liabilities		
(Increase)/Decrease in other Non current assets	3,30,03,253	13,96,857
(Increase)/Decrease on Employee Retirement Plan/Benefit	(341,896)	5,06,495
(Increase)/Decrease in Inventories	35,18,284	77,84,365
(Increase)/Decrease in Trade Receivables	3,12,90,979	1,50,61,141
(Increase)/Decrease in Loan to Employees	62,380	(63,982)
(Increase)/Decrease in Production & Technician Advance - Current Assets	(878,010)	2,12,80,258
(Increase)/Decrease in Other Financial Assets & Current Assets	13,040	3,97,808
Increase/(Decrease) in Other Non Current - Other Financial Liabilities	(5,431,797)	(14,547,280)
Increase/(Decrease) in Trade Payables	1,33,24,058	3,20,87,031
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	(6,942,570)	1,48,89,432
Cash generated from operation	(793,216)	1,81,42,588
B.CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow		
Lease Deposit Refund	-	2,00,00,000
Recovery of Leasehold improvements from Lessor	-	10,23,333
Proceeds from Sale of Motor car	40,00,000	5,50,000
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land and Building	(9,120,497)	(111,596,146)
Purchase of tangible assets	(182,847)	(2,287,537)
Net cash inflow/(outflow) from Investing activities	(5,303,344)	(92,310,350)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Borrowings - Term Loan	2,31,03,085	7,35,80,732
Increase /(Decrease) in Borrowings - Working Capital	(3,939,329)	1,48,96,281
Lease Liability (net of ROU)	(1,544,403)	-
Finance cost on Lease Liability	(855,597)	-
Finance charges	(11,672,980)	(11,985,170)
Net cash inflow/(outflow) from financing activities	50,90,776	7,64,91,843
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(1,005,784)	23,24,081
Cash and Cash equivalent at the beginning of the financial year	33,13,138	9,89,057
Cash and cash equivalent at end of the financial year	23,07,354	33,13,138

Notes:

- The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
- The above Cash Flow statement has been prepared under "indirect method" set out in Ind AS-7, issued by Institute of Chartered Accountants of India.
- Previous Year's figures have been regrouped and reclassified wherever necessary.



NOTES:

2. The above results of the Company were reviewed and approved by the Audit committee and Board of Directors at their respective meetings held on 31st July, 2020.
3. 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.
4. On account of nation wide lockdown to control the spread of Covid-19 had affected the media & entertainment segment in which the Company is functioning. The production activities and its exploitation came to standstill. The Company has resumed its content production in compliance with guidance issued by Central / State authorities. However, the Company is unable to assess returning to normal business environment and the financial impact of Covid-19 due to uncertainty in its nature and duration. The Company is monitoring the situation closely and estimate any material impact as it evolves.
5. The Current liabilities - other financial liabilities of Rs. 1.61 Crores, includes the undisputed statutory dues of Rs.1.07 Crores.
6. The above cash flow statement has been prepared under indirect method set out in Ind AS - 7.
7. The statutory auditors have audited the financial results and expressed qualified opinion in their report. The figures for the quarter ended 31st March, 2020 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.
8. The Company is functioning under one reportable segment i.e., Media & Entertainment. Hence a segment wise report is not applicable.
9. The figures have been re-grouped and re-classified, wherever necessary to conform those of current year ended audited figures.

Place : Chennai

Date : 31-07-2020

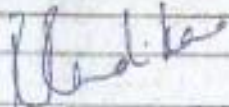

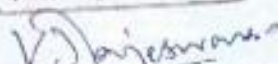

R. Radhika Sarathkumar

Chairperson & Managing Director



**ANNEXURE I
STANDALONE**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) for the Financial Year ended March 31, 2020

I.	Sl. No.	Particulars	Audited Figures (as reported for qualifications) before adjusting	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	101,805,012	101,805,012
	2.	Total Expenditure	189,621,364	189,621,364
	3.	Net Profit/(Loss)	(88,188,593)	(88,188,593)
	4.	Earnings Per Share	(1.63)	(1.63)
	5.	Total Assets	288,154,936	288,154,936
	6.	Total Liabilities	288,154,936	288,154,936
	7.	Net Worth	15,399,688	15,399,688
	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. Negative Working Capital	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		1. Qualified Opinion	2. Qualified Opinion	
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
		1. First time	2. 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	2. Undisputed statutory dues of Rs.1.07 crores to be paid as at balance sheet date.	
	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	2. The Company's current liabilities exceeded its current assets.	
		(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.	
		(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.	
III.	Signatories:			
	CEO/Managing Director			
	CFO		M. Karicivani	
	Audit Committee Chairman			
	Statutory Auditor			

PLACE: CHENNAI

