

14th November 2023

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 Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023, duly approved by the Board of Directors at their meeting held today i.e. on 14th November, 2023 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

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at7:15..... p.m.

Please take the aforementioned information on your record.

Thanking you,

For Radaan Mediaworks India Limited

**AJAY
KUMAR
RANA**

Digitally signed by
AJAY KUMAR RANA
Date: 2023.11.14
19:17:43 +05'30'

**Ajay Kumar Rana
Company Secretary and Compliance Officer**



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.65, Bazuliah Road,
T. 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, PGPM

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to 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**

Qualified Conclusion

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 September 30, 2023 and year to date from Apr 1, 2023 to September 30, 2023 (the "Statement") being submitted by the Parent pursuant to the requirements 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

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 Group operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.

Material Uncertainty relating to Going Concern

We draw attention to Note No.3 of the Statement. The Group's net worth has fully eroded and its 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.208.53 Lakhs that are yet to be paid as at September 30, 2023. Due to non-payment of various statutory liabilities, there may be potential non-compliances under relevant statutes and regulations. 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.

Investments

We draw attention to Note No.4 of the Statement relating to the Parent's non-current investment in Celebrity Cricket League Pvt Ltd for Rs.72.25 Lakhs as at September 30, 2023 and the same has not been assessed for fair value due to covid-19 pandemic situation.

We draw attention to Note No.4. of the Statement relating to the Parent's investment in wholly owned subsidiary Radaan Media Ventures Pte. Ltd., amounting to Rs.9.35 Lakhs as on September 30, 2023 and loans and advances to subsidiary amounting to Rs.18.46 Lakhs. The investment in subsidiary has not been tested for impairment as per Ind AS 36.

Emphasis of Matter

Delay in completion of building under construction

We refer to Note No.5 of the Statement regarding delay in completion of the building under construction by the Parent. Total aggregate Capital Work-In-Progress of Rs.1798.52 Lakhs as at September 30, 2023, comprise of Land UDS consideration (including registration & Stamp duty and processing charges) of Rs.1061.96 Lakhs, stage wise construction payment of Rs.264.82 Lakhs and interest on bank borrowing cost of Rs.471.73 Lakhs capitalised during construction period.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, **except in respect of the matters 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 assets of Rs.NIL as at September 30, 2023, total revenues of Rs.NIL and Rs.NIL; total net loss after tax of Rs.1,214 and Rs.2,223; other comprehensive income of Rs.NIL and Rs.NIL for the quarter ended September 30, 2023 and the period from Apr 1, 2023 to September 30, 2023 respectively and net cash outflows of Rs.2,223 for the period April 1,2023 to September 30,2023 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: Nov 14, 2023



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

V. Rajeswaran

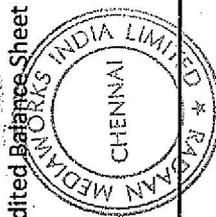
V. Rajeswaran
Partner
Membership No. 020881
UDIN : 23020881BGXCLK2283

RADAAN MEDIAWORKS INDIA LIMITED

14, Jayammal Road, Teynampet, Chennai - 600 018 | CIN : L2111TN1999PLC043163 | Tel:-91-44-24313001-07 | www.radaan.tv

UNAUDITED (REVIEWED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2023 (Rs. in Lakhs)

PARTICULARS	Quarter Ended 30/9/2023 (Unaudited)	Quarter Ended 30/9/2022 (Unaudited)	Quarter Ended 30/6/2023 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	YEAR ENDED 31/03/2023 (Audited)
	A. INCOME					
Revenue from Teleserial / Digital Income	332.81	196.97	207.91	540.72	329.26	1,243.37
Other Income	1.95	0.78	0.42	2.37	0.90	2.05
Total Income	334.77	197.75	208.33	543.09	330.16	1,245.42
B. EXPENSES						
Expenses on Tele-serials, events etc.,	390.08	413.13	323.26	713.35	604.99	1,531.69
Changes in Inventories & Work-in-progress	(49.84)	(234.84)	(166.19)	(216.01)	(280.32)	(723.56)
Employee Benefit Expenses	30.24	23.75	34.79	65.03	45.56	103.21
Other expenses	46.08	49.45	42.85	88.93	92.33	256.04
Finance Cost	75.79	57.56	70.62	146.41	108.60	242.86
Depreciation and amortization Expenses	1.29	1.68	1.55	2.84	4.08	7.11
Total Expenditure	493.65	310.74	306.89	800.54	575.25	1,417.35
C. Profit Before Exceptional Items & Tax (A - B)	(158.88)	(112.99)	(98.56)	(257.44)	(245.09)	(171.93)
D. Exceptional Items						
E. Profit / (Loss) Before Tax (C + D)	(158.88)	(112.99)	(98.56)	(257.44)	(245.09)	(171.93)
F. Tax Expenses						
Add / (Less) : (a) Current Tax	0.82	(0.79)	(0.64)	0.18	(1.37)	(3.00)
(b) Deferred Tax						
G. Profit/(Loss) for the period after tax - (E - F)	(159.70)	(112.20)	(97.92)	(257.62)	(243.72)	(168.93)
H. Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit plans	0.07	0.02	0.01	0.08	0.01	0.05
(b) Equity Instruments through Other Comprehensive Income	0.07	0.02	0.01	0.08	0.01	0.05
Total Other Comprehensive Income	0.07	0.02	0.01	0.08	0.01	0.05
I. Total Comprehensive Income for the period (G+H)	(159.63)	(112.18)	(97.91)	(257.55)	(243.71)	(168.88)
J. Equity Share Capital	1,083.23	1,083.23	1,083.23	1,083.23	1,083.23	1,083.23
K. Reserve (Excluding Revaluation Reserve as shown the Audited Balance Sheet of previous year)						
L. Earnings per Equity Share (Face Value of INR 2.00 each)						
(a) Basic	(0.29)	(0.21)	(0.18)	(0.48)	(0.45)	(0.31)
(b) Diluted	(0.29)	(0.21)	(0.18)	(0.48)	(0.45)	(0.31)



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UNAUDITED (REVIEWED) CONSOLIDATED ASSETS AND LIABILITIES STATEMENT

(Rs. in Lakhs)

PARTICULARS	As at 30/09/2023	As at 31/03/2023
ASSETS		
Non- Current Assets		
Property Plant and Equipment	52.74	52.49
Right to use - Corporate Office	-	-
Intangible Assets	-	-
Capital work in progress	1,798.52	1,748.17
Financial Assets		
(i) Other Investments	72.46	72.38
(ii) Loans and advances	20.00	22.00
(iii) Other financial assets	47.76	43.62
Other Non- current assets	455.34	451.64
Deferred tax assets (Net)	41.61	41.79
Current Assets		
Inventories	1,022.32	806.30
Financial Assets		
(i) Trade Receivables	157.98	103.77
(ii) Cash and Cash equivalents	17.30	20.56
(iii) Loans and advances	11.55	6.95
Other Current Assets	15.04	15.52
Total Assets	3,712.62	3,385.18
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,083.23	1,083.23
Other Equity	(2,523.35)	(2,265.85)
LIABILITIES		
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,684.56	2,296.64
(ii) Other financial liabilities	316.63	322.32
Provisions	47.76	47.76
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,049.73	1,108.94
(ii) Trade Payables		
Total o/s dues of micro and small enterprises	-	-
Total o/s dues of creditors otherthan micro and small enterprises	759.39	612.55
(iii) Other Financial Liabilities	290.28	173.23
Other current Liabilities		
Provisions	4.39	6.35
Total Equity & Liabilities	3,712.62	3,385.18



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UNAUDITED (REVIEWED) CONSOLIDATED CASH FLOW STATEMENT

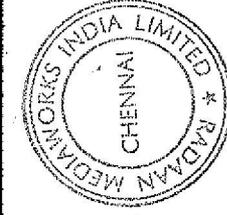
(Rs. in Lakhs)

PARTICULARS	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(257.44)	(245.09)
Adjustment for		
Depreciation and amortisation expenses	2.84	4.08
Finance costs (incl. lease liability finance cost)	146.41	108.60
Loss / (Profit) on Sale of Fixed assets	-	0.51
Foreign Currency Translation Reserve	0.24	(0.23)
Capital Reserve on investment in Subsidiary	(0.21)	0.16
Change in operating assets and liabilities		
(Increase)/Decrease in other Non current assets	(5.84)	(8.55)
(Increase)/Decrease on Employee Retirement Plan/Benefit	-	-
(Increase)/Decrease in Inventories	(216.02)	(280.32)
(Increase)/Decrease in Trade Receivables	(54.21)	33.60
(Increase)/Decrease in Loan to Employees	(0.75)	(0.38)
(Increase)/Decrease in Prod & Technician Advance - Current Assets	(3.85)	(1.32)
(Increase)/Decrease in Other Financial Assets & Current Assets	0.48	2.56
Increase/(Decrease) in Other Non Current - Other Financial Liabilities	(5.69)	141.74
Increase/(Decrease) in Trade Payables	146.84	93.92
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	115.09	54.17
Cash generated from operation	(132.11)	(96.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow		
Proceeds from Sale of Fixed Assets		0.29
Adv. receipts against proposed sale of CCL share	-	
Reversal of Right to Use - Corporate Office	-	
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land & Building	(50.35)	(44.71)
Purchase of tangible assets	(3.09)	(0.22)
Net cash inflow/(outflow) from Investing activities	(53.44)	(44.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Borrowings - Term Loan	387.91	122.37
Increase / (Decrease) in Borrowings - Working Capital	(59.21)	116.16
Lease Liability	-	-
Finance cost on Lease Liability	-	-
Finance charges	(146.41)	(108.60)
Net cash inflow/(outflow) from financing activities	182.29	129.93
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(3.26)	(11.26)
Cash and Cash equivalent at the beginning of the financial year	20.56	13.43
Cash and cash equivalent at end of the financial year	17.30	2.17



NOTES ON UNAUDITED (REVIEWED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2023:

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 14-11-2023.
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 uncertainty caused by Covid-19, the Company is unable to assess overall the financial impact. However, the Company is monitoring the situation closely and intimate any identifiable material impact as it evolves.
4. Company has made non-current investment of Rs.75 Lakhs in Celebrity Cricket League Private Limited and its carrying cost is Rs.72.25 Lakhs as at 30-09-2023. Due to unprecedented Covid pandemic and lock downs, Company will carryout fair valuation process when normal environment prevails, after pandemic situation is completely over. Subject to certain terms and conditions, Company has received advance of Rs.30 Lakhs and will decide on disinvestment. Company is also in the process of reviving the operational activity, in the digital segment of the Subsidiary Company, Radaan Media Ventures Pte Limited, in Singapore and hence, impairment is not considered in both investments.
5. The total aggregate Capital Work-In-Progress of Rs.1798.52 Lakhs as at 30/9/2023, comprise of Land UDS consideration (including Registration & Stamp duty and processing charges) of Rs.1061.96 Lakhs, Stage wise Construction Consideration payment of Rs.264.82 Lakhs and Interest on bank borrowing cost of Rs.471.73 Lakhs capitalised during construction period.
6. The statutory auditors have carried out limited review of the financial results and expressed qualified opinion in their report.
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

Place : Chennai

Date : 14-11-2023

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ANNEXURE I

CONSOLIDATED

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Quarter Ended 30/09/2023

(Rs. in Lakhs)

i.	Sl. No.	Particulars	Reviewed Figures (as reported for qualifications before adjusting)	Adjusted Figures (reviewed figures after adjusting for qualifications)
	1.	Turnover / Total income	334.77	334.77
	2.	Total Expenditure	493.65	493.65
	3.	Total Comprehensive Income for the period	(159.63)	(159.63)
	4.	Earnings Per Share	(0.29)	(0.29)
	5.	Total Assets	3,712.62	3,712.62
	6.	Total Liabilities	3,712.62	3,712.62
	7.	Net Worth	(1,481.72)	(1,481.72)
	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. Twelfth time	2. Twelfth time	3. Eleventh time
				4. Seventh 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



V. S. Rajaraman

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.
Signatories:			
Managing Director		<i>[Signature]</i>	
CFO			
Audit Committee Chairman		<i>M. Leavenman</i>	
Statutory Auditor		<i>[Signature]</i>	
Place: Chennai			
Date: 14-11-2023			





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T. Nagar, Chennai - 600 017.
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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**

Qualified Conclusion

We have reviewed the accompanying statement of unaudited standalone financial results of **RADAAN MEDIAWORKS INDIA LIMITED** (the 'Company') for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement"), 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

1. 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.



2. Material Uncertainty relating to Going Concern

We draw attention to Note No.3 of the Statement. The Company's net worth has fully eroded and its current liabilities have exceeded its current assets. In the current scenario, the Company is faced with liquidity crunch and has undisputed statutory dues to the tune of Rs.208.53 Lakhs that are yet to be paid as at September 30, 2023. Due to non-payment of various statutory liabilities, there may be potential non-compliances under relevant statutes and regulations. 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.4 of the Statement relating to the Company's non-current investment in Celebrity Cricket League Pvt Ltd for Rs.72.25 Lakhs and the same has not been assessed for fair value due to covid-19 pandemic situation.

We draw attention to Note No.4. of the Statement relating to the Company's investment in wholly owned subsidiary Radaan Media Ventures Pte. Ltd., amounting to Rs.9.35 Lakhs as on September 30, 2023 and loans and advances to subsidiary amounting to Rs.18.46 Lakhs. The investment in the subsidiary has not been tested for impairment as per Ind AS 36.

Emphasis of Matter

Delay in completion of building under construction

We refer to Note No.5 of the Statement regarding delay in completion of the building under construction. Total aggregate Capital Work-In-Progress of Rs.1798.52 Lakhs as at Sep 30, 2023, comprise of Land UDS consideration (including registration & Stamp duty and processing charges) of Rs.1061.96 Lakhs, stage wise construction payment of Rs.264.82 Lakhs and interest on bank borrowing cost of Rs.471.73 Lakhs capitalised during construction period.

Based on our review conducted as above, **except in respect of the matters 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: Nov 14, 2023



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

V. Rajeswaran

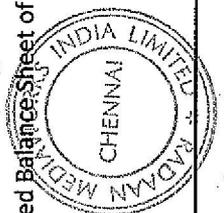
V. Rajeswaran
Partner
Membership No. 020881
UDIN : 23020881BGXCLJ3099

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14, Jayammal Road, Teynampet, Chennai - 600 018 | CIN : L22111TN1999PLC043163 | Tel:+91-44-24313001-07 | www.radaan.tv

UNAUDITED (REVIEWED) STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2023 (Rs. in Lakhs)

PARTICULARS	Quarter Ended 30/9/2023 (Unaudited)	Quarter Ended 30/9/2022 (Unaudited)	Quarter Ended 30/6/2023 (Unaudited)	Half Year Ended 30/9/2023 (Unaudited)	Half Year Ended 30/9/2022 (Unaudited)	YEAR ENDED 31/03/2023 (Audited)
	A. INCOME					
Revenue from Teleserial / Digital Income	332.81	196.97	207.91	540.72	329.26	1,243.37
Other Income	1.95	0.78	0.42	2.37	0.90	1.11
Total Income	334.77	197.75	208.33	543.09	330.16	1,244.48
B. EXPENSES						
Expenses on Tele-serials, events etc.,	390.08	413.13	323.26	713.35	604.98	1,531.69
Changes in Inventories & Work-in-progress	(49.84)	(234.84)	(166.18)	(216.02)	(280.32)	(723.56)
Employee Benefit Expenses	30.24	23.75	34.79	65.03	45.56	103.21
Other expenses	46.08	49.45	42.85	88.93	92.33	256.04
Finance Cost	75.78	57.53	70.61	146.39	108.56	242.80
Depreciation and amortization Expenses	1.29	1.68	1.55	2.84	4.08	7.11
Total Expenditure	493.64	310.70	306.88	800.52	575.20	1,417.29
C. Profit Before Exceptional Items & Tax (A - B)	(158.87)	(112.95)	(98.55)	(257.42)	(245.04)	(172.81)
D. Exceptional Items						
E. Profit / (Loss) Before Tax (C + D)	(158.87)	(112.95)	(98.55)	(257.42)	(245.04)	(172.81)
F. Tax Expenses						
Add / (Less) : (a) Current Tax	0.82	(0.79)	(0.64)	0.18	(1.37)	(3.00)
(b) Deferred Tax						
G. Profit/(Loss) for the period after tax - (E - F)	(159.69)	(112.16)	(97.91)	(257.60)	(243.67)	(169.81)
H. Other Comprehensive Income						
Items that will not be reclassified to profit or loss:						
(a) Remeasurements of the defined benefit plans	0.07	0.02	0.01	0.08	0.01	0.05
(b) Equity Instruments through Other Comprehensive Income	0.07	0.02	0.01	0.08	0.01	0.05
Total Other Comprehensive Income	0.14	0.04	0.02	0.16	0.02	0.10
I. Total Comprehensive Income for the period (G+H)	(159.55)	(112.12)	(97.89)	(257.44)	(243.65)	(169.71)
J. Equity Share Capital	1,083.23	1,083.23	1,083.23	1,083.23	1,083.23	1,083.23
K. Reserve (Excluding Revaluation Reserve as shown the Audited Balance Sheet of previous year)						
L. Earnings per Equity Share (Face Value of INR 2.00 each)						
(a) Basic	(0.29)	(0.21)	(0.18)	(0.48)	(0.45)	(0.31)
(b) Diluted	(0.29)	(0.21)	(0.18)	(0.48)	(0.45)	(0.31)



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UNAUDITED (REVIEWED) STANDALONE ASSETS AND LIABILITIES STATEMENT

(Rs. in Lakhs)

PARTICULARS	As at 30/09/2023	As at 31/03/2023
ASSETS		
Non- Current Assets		
Property Plant and Equipment	52.74	52.49
Right to use - Corporate Office	-	-
Intangible Assets	-	-
Capital work in progress	1,798.52	1,748.17
Investments in Subsidiaries & Associates	9.35	9.35
Financial Assets		
(i) Other Investments	72.46	72.38
(ii) Loans and advances	20.00	22.00
(iii) Other financial assets	47.76	43.62
Other Non- current assets	455.34	451.65
Deferred tax assets (Net)	41.61	41.79
Current Assets		
Inventories	1,022.32	806.30
Financial Assets		
(i) Trade Receivables	157.98	103.77
(ii) Cash and Cash equivalents	17.30	20.54
(iii) Loans and advances	30.01	25.41
Other Current Assets	15.04	15.52
Total Assets	3,740.44	3,412.99
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,083.23	1,083.23
Other Equity	(2,492.07)	(2,234.55)
LIABILITIES		
Non- Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,684.56	2,296.64
(ii) Other financial liabilities	316.63	322.32
Provisions	47.76	47.76
Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,049.73	1,108.94
(ii) Trade Payables		
Total o/s dues of micro and small enterprises	-	-
Total o/s dues of creditors otherthan micro and small enterprises	755.93	609.06
(iii) Other Financial Liabilities	290.28	173.23
Other current Liabilities		
Provisions	4.39	6.35
Total Equity & Liabilities	3,740.44	3,412.99



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UNAUDITED (REVIEWED) STANDALONE CASH FLOW STATEMENT

(Rs. in Lakhs)

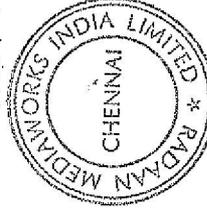
PARTICULARS	Half Year Ended 30/09/2023	Half Year Ended 30/09/2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	(257.42)	(245.04)
Adjustment for		
Depreciation and amortisation expenses	2.84	4.08
Finance costs (incl. lease liability finance cost)	146.39	108.56
Loss / (Profit) on Sale of Fixed assets	-	0.51
Change in operating assets and liabilities		
(Increase)/Decrease in other Non current assets	(5.84)	(8.55)
(Increase)/Decrease on Employee Retirement Plan/Benefit	-	-
(Increase)/Decrease in Inventories	(216.02)	(280.32)
(Increase)/Decrease in Trade Receivables	(54.21)	33.60
(Increase)/Decrease in Loan to Employees	(0.75)	(0.38)
(Increase)/Decrease in Prod & Technician Advance - Current Assets	(3.85)	(1.32)
(Increase)/Decrease in Other Financial Assets & Current Assets	0.48	2.56
Increase/(Decrease) in Other Non Current - Other Financial Liabilities	(5.69)	141.74
Increase/(Decrease) in Trade Payables	146.87	93.84
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	115.09	54.17
Cash generated from operation	(132.11)	(96.55)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Cash Inflow		
Proceeds from Sale of Fixed Assets	-	0.29
Adv. receipts against proposed sale of CCL share	-	-
Reversal of Right to Use - Corporate Office	-	-
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land & Building	(50.35)	(44.71)
Purchase of tangible assets	(3.09)	(0.22)
Net cash inflow/(outflow) from Investing activities	(53.44)	(44.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase /(Decrease) in Borrowings - Term Loan	387.91	122.37
Increase /(Decrease) in Borrowings - Working Capital	(59.21)	116.16
Lease Liability	-	-
Finance cost on Lease Liability	-	-
Finance charges	(146.39)	(108.56)
Net cash inflow/(outflow) from financing activities	182.31	129.97
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(3.24)	(11.22)
Cash and Cash equivalent at the beginning of the financial year	20.54	13.35
Cash and cash equivalent at end of the financial year	17.30	2.13



NOTES ON UNAUDITED (REVIEWED) STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2023:

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 14-11-2023.
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 uncertainty caused by Covid-19, the Company is unable to assess overall the financial impact. However, the Company is monitoring the situation closely and intimate any identifiable material impact as it evolves.
4. Company has made non-current investment of Rs.75 Lakhs in Celebrity Cricket League Private Limited and its carrying cost is Rs.72.25 Lakhs as at 30-09-2023. Due to unprecedented Covid pandemic and lock downs, Company will carryout fair valuation process when normal environment prevails, after pandemic situation is completely over. Subject to certain terms and conditions, Company has received advance of Rs.30 Lakhs and will decide on disinvestment. Company is also in the process of reviving the operational activity, in the digital segment of the Subsidiary Company, Radaan Media Ventures Pre Limited, in Singapore and hence, impairment is not considered in both investments.
5. The total aggregate Capital Work-in-Progress of Rs.1798.52 Lakhs as at 30/9/2023, comprise of Land UDS consideration (including Registration & Stamp duty and processing charges) of Rs.1061.96 Lakhs, Stage wise Construction Consideration payment of Rs.264.82 Lakhs and interest on bank borrowing cost of Rs.471.73 Lakhs capitalised during construction period.
6. The statutory auditors have carried out limited review of the financial results and expressed qualified opinion in their report.
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



[Handwritten Signature]

R Radikaa Sarathkumar
Managing Director

Place : Chennai

Date : 14-11-2023

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ANNEXURE I

STANDALONE

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) for the Quarter Ended 30/09/2023

(Rs. 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	334.77	334.77
2.	Total Expenditure	493.64	493.64
3.	Total Comprehensive Income for the period	(159.62)	(159.62)
4.	Earnings Per Share	(0.29)	(0.29)
5.	Total Assets	3,740.44	3,740.44
6.	Total Liabilities	3,740.44	3,740.44
7.	Net Worth	(1,450.45)	(1,450.45)
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
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b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

1. Qualified Opinion	2. Qualified Opinion	3. Qualified Opinion	4. Qualified Opinion
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c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

1. Twelfth time	2. Twelfth time	3. Eleventh time	4. Seventh time
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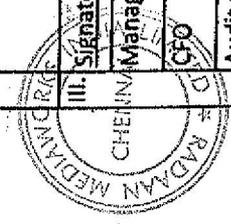
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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
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V. Rajan

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:			
Managing Director			
CFO			
Audit Committee Chairman			
Statutory Auditor			
Place: Chennai			
Date: 14-11-2023			



[Signature]

M. Kareem

[Signature]

V. Jayashankar