



# 25<sup>th</sup> Annual Report

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2023 - 2024

**RADAAN MEDIAWORKS INDIA LIMITED**

CIN: L92111TN1999PLC043163

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

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

**CORPORATE INFORMATION****BOARD OF DIRECTORS****V.SELVARAJ**

Non-Executive Chairman and Independent Director

**R. RADIKAA SARATHKUMAR**

Managing Director

**R. SARATHKUMAR**

Director – Operations

**NARAYAN ANANTHAKRISHNAN IYER**

Non-Executive Independent Director

**R RAYANE**

Non-Executive Director

**T R VIJAY VISWANATH**

Non-Executive Independent Director

**M KAVIRIMANI**

Chief Financial Officer

**AJAYKUMAR RANA**Company Secretary & Compliance Officer  
(Upto 30<sup>th</sup> March 2024)**BALAJI GANDLA**Company Secretary & Compliance Officer  
(From 01<sup>st</sup> April 2024)**REGISTERED OFFICE:**No: 14, Jayammal Road,  
Teynampet, Chennai – 600018.  
Tel: +91 - 44 - 2431 3001  
Fax: +91 - 44 - 2431 3008  
Website: www.radaan.tv  
Email: info@radaan.tv**STATUTORY AUDITORS:**SRSV & ASSOCIATES,  
Chartered Accountants  
'Anmol Palani', Level - 2, C-4, III Floor,  
No: 88, G.N.Chetty Road, T.Nagar,  
Chennai - 600 017.**INTERNAL AUDITORS:**V Padmaja & Associates,  
Chartered Accountants  
39-B Abirami Avenue,  
14th Street, Kannadasan Nagar,  
Chennai – 600 118**LEGAL ADVISOR:**Harishankar Mani, Advocate  
New No. 115, First Floor, Luz Chruuch  
Road, Mylapore, Chennai - 600 004.**BANKERS:**Indian Overseas Bank  
Saidapet, Chennai - 600 015.**REGISTRARS & SHARE TRANSFER  
AGENT**Cameo Corporate Services Limited  
Subramanian Building, Vth Floor No. 1,  
Club House Road, Chennai - 600 002  
Ph. : 044-2846 0390(5 lines)  
Fax : 044-28460219 Grams : "CAMEO"  
E-Mail : cameo@cameoindia.com



**V. SELVARAJ - Non-executive Chairman and Independent Director**

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



**R. RADIKAA SARATHKUMAR - Managing Director**

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

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



**R. SARATHKUMAR - Director - Operations**

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



**NARAYANAN IYER - Non-Executive Independent Director**

Narayanan Iyer has over 22 years of experience encompassing Investment Banking, Corporate Finance, M&A, Consulting and Supply Chain financing. He worked with the top most corporate while in service with Citigroup and Axis bank. Acquired hands on experience in International Fund Raising, Restructuring of Business, Investment Banking and Merchant Banking at First call India Equity. Narayanan has worked at top positions in First object Technologies Ltd, JRL Financial Services and ULJK Group. He has two graduate degrees in Accounting and Law. He is also an MBA and a CS professional. He is certified in Mediation (Alternate Dispute Resolution Mechanism) and was adjudged one of the top 10 best CIO's for 2021 by the CEO Insights forum.



**R RAYANE - Non-executive Director**

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



**T R VIJAY VISWANATH - Non Executive Independent Director**

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

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## RADAAN MEDIAWORKS INDIA LIMITED

CIN : L92111TN1999PLC043163

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

Tel: 91-44-2431 3001 | Fax: 91-44-2431 3008 | Email: info@radaan.tv | Website: www.radaan.tv

## NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Twenty-fifth Annual General Meeting of the company will be held on Saturday, the 28<sup>th</sup> September 2024 at 4.00 p.m. IST (Indian Standard Time) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be at the Registered Office of the Company, at No.14, Jayammal Road, Teynampet, Chennai – 600018.

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on standalone and consolidated basis, for the financial year ended 31<sup>st</sup> March 2024 and, in this regard, to consider and if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:

RESOLVED THAT the audited, standalone financial statements and consolidated financial statements of the Company, for the financial year ended 31<sup>st</sup> March 2024, including the Balance Sheet as at 31<sup>st</sup> March 2024, Profit & Loss Statement, Cash Flow Statement along with Notes to the Accounts for the financial year ended on that date and the Auditors Report, the Board of Directors Report thereon and other Reports laid before the meeting, be and are hereby considered and adopted.

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

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

Date: 14<sup>th</sup> August 2024  
Registered office:  
14, Jayammal Road  
Teynampet  
Chennai-600 018

By Order of the Board  
For Radaan Mediaworks India Limited

-sd-  
BALAJI GANDLA  
Company Secretary

## NOTES:

1. In view of the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No.11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said MCA circulars and the Securities and Exchange Board of India (‘SEBI’), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 (‘SEBI Circulars’), the 25<sup>th</sup> Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no.12 and available at the Company’s website [www.radaan.tv](http://www.radaan.tv)

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or a Body Corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Register of Members and the Share Transfer books of the company will remain closed from 22<sup>nd</sup> September 2024 to 28<sup>th</sup> September 2024 (both days inclusive).
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at [www.radaan.tv](http://www.radaan.tv). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA, M/s. Cameo Corporate Services Limited/ Depositories.
8. SEBI has made it mandatory for effecting transfer of securities (except in case of transmission or transposition of securities) in dematerialized form effective from April 01, 2019. In order to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the R & T Agent of the Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:
  - i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e- Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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

### 13. VOTING

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Members are provided with the facility to cast their vote electronically (remote e-voting), through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
- b. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- c. The facility for voting, through the e-voting services provided by CDSL shall also be made available on the date of meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- d. The instructions for e-voting are as under:
  - (i) The remote e-voting period begins on 25<sup>th</sup> September 2024 (9.00 a.m. IST) and ends on 27<sup>th</sup> September 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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



	Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

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

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for Radaan Mediaworks India Limited.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone user can download the app from the App Store and Windows Phone Store respectively. Please follow the instruction as prompted by the mobile app while voting on your mobile.
- (xvi) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details they have to create an compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@radaan.tv](mailto:investors@radaan.tv)(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr.NitinKunder (022-23058738 ) or Mr.Mehboob Lakhani (022-23058543) or Mr.RakeshDalvi (022-23058542).
- (xviii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. RakeshDalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- e. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  - (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
  - (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- f. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:
- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - (ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

- (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- g. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, or voting at the meeting.
- h. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the sequence number from the RTA of the Company by sending a request at [investor@cameoindia.com](mailto:investor@cameoindia.com) However, if you are already registered with CDSL for remote e- voting then you can use your existing log in details for casting your vote.
- i. M/s.KRA& Associates, Company Secretaries, have been appointed to act as Scrutinizer for conducting the remote e- voting process as well as the e-voting system on the date of AGM, in fair and transparent manner.
- j. The Scrutinizer shall, immediately after the conclusion of the AGM, would count the votes cast during the meeting and the votes cast through remote e-voting and make, not later than forty eight hours from conclusion of the meeting, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by Chairperson in writing who shall countersign the same.
- k. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.radaan.tv](http://www.radaan.tv) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the shares of the Company are listed.
14. Details of directors seeking appointment/ re-appointment at the forthcoming annual General Meeting are provided below.

Name of the Director	Mr.Ramanathan Sarathkumar
DIN	00238601
Date of Birth	14-07-1954
Date of first appointment on Board	29-01-2005
Qualification	B.Sc. (Maths)
Expertise in specific functional area	Wide experience in Media and Entertainment Industry
List of Directorships held in other companies	3
Memberships / Chairmanships of committees of other companies	NIL
Shareholding in the company	NIL
Relationship with other directors / KMP	Spouse of Mrs.R Radikaa Sarathkumar, Managing Director and Father of Mrs.Radikaa Rayane, Director
Number of Board Meetings attended during financial year ended 31st March, 2024	6

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

The directors submit their annual report of Radaan Mediaworks India Limited (the "Company" or "Radaan") along with the audited financial statements for the financial year ended 31<sup>st</sup> March 2024. Consolidated performance of the Company has been referred to wherever required.

**Financial Performance:**

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

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	2133.17	1243.37	2133.17	1243.37
Other income	4.33	1.11	4.33	2.05
Finance cost	306.36	242.80	306.38	242.86
Depreciation and amortization	5.69	7.11	5.69	7.11
Profit/ (Loss) before Exceptional	(46.42)	(172.81)	(48.10)	(171.93)
Exceptional Items	--	--	--	--
Profit/ (Loss) before Tax	(46.42)	(172.81)	(48.10)	(171.93)
Tax expenses / provisions	(3.03)	(3.00)	(3.03)	(3.00)
Profit after Tax	(43.38)	(169.81)	(45.07)	(168.93)
Other Comprehensive Income	52.92	0.05	52.92	0.05
Total Comprehensive Income	9.54	(169.76)	7.85	(168.88)

**Dividends:** The Directors have not recommended any dividend for the financial year ended 31<sup>st</sup> March 2024 considering current year losses.

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

**Share Capital:** There was no change in share capital of the Company during the financial year 2023-24.

**Public Deposits:**

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

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

**Directors' Responsibility Statement:**

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

**Subsidiary Company:**

As on closing of the reporting financial year, the company has only one subsidiary, Radaan Media Ventures Pte. Ltd., Singapore. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary. The Form No.: AOC – 1, a statement containing salient features of the unaudited financial statements of the subsidiary company is provided as **Annexure I**. Also refer Note No.37 forming part of the financial statements. The unaudited accounts of the subsidiary are available on company's website [www.radaan.tv](http://www.radaan.tv) and copy shall be provided to shareholders on need. Policy for determining material subsidiaries of the Company is also available on the website of the Company.

**Directors and key managerial personnel:**

Mr. V.Selvaraj, Non-executive Chairman and Independent Director; Mr. Narayanan Iyer, Independent Director; Ms. R Rayane, Non-executive Director; Mr.T R Vijay Viswanath, Independent Director.

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

Mrs.R Radikaa Sarathkumar (DIN:00238371), Managing Director; Mr.Ramanathan Sarathkumar, Whole-time Director DIN (00238601) ;Mr.M.Kaviramani, Chief Financial Officer, (Mr.Ajay Kumar Rana- upto 30<sup>th</sup> March 2024, Company Secretary & Compliance Officer), Mr. Balaji Gandla From 01<sup>st</sup> April 2024, Company Secretary & Compliance Officer) were the key managerial personnel of the Company, pursuant to the provisions of section 203 of the Act.

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

Mr.Ajay Kumar Rana had resigned as Company Secretary with effect from closing hours on 30<sup>th</sup> March 2024 and in his place Mr. Balaji Gandla, a member of the Institute of Company Secretaries of India with Registration No. A43150 has been appointed as Company Secretary and Compliance Officer with effect from 1<sup>st</sup> April 2024.

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

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

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

**Board evaluation:**

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

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

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

During the year under review, a structured questionnaire was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board's & Committees' functioning, knowledge & skills of the Board of Directors, managing relationships, fulfilment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement.

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

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

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

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

**Annual Return:**

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

**Auditors:**

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

**Statutory Auditor:**

M/s. SRSV & Associates, Chartered Accountants, (Firm Reg. No.015041S) were re-appointed as Statutory Auditors of the Company, for the second term of 5 (five) years, commencing from the conclusion of the 23<sup>rd</sup> AGM until the conclusion of the 28<sup>th</sup> AGM to be held in the year 2027, by members of the Company at their 23<sup>rd</sup> AGM.

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

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

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

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

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

*2. Material Uncertainty relating to Going Concern*

We draw attention to Note No. 20 & 71 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.292.94 lakhs that are yet to be paid as at March 31, 2024. Due to non- payment of statutory liabilities, there may be potential non-compliance 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. Investment*

We draw attention to Note No.8 & 17 of the Statement relating to Company's investments in their wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs. 9.35 Lakhs as at 31/03/2024 and loans and advance to subsidiary amounting to Rs.18.46 Lakhs. The investment in the subsidiary has not been tested for impairment as per IND AS 36.

*4. Capital Work in Progress – Delay in completion of building under construction*

We refer to Note No.49(A) of the Statement regarding delay in completion of the building under construction. Total aggregate Capital Work-In-Progress of Rs.1844.22 Lakhs as at 31/3/2024, comprise of Land UDS consideration (including registration & Stamp duty and processing charges) of Rs.1061.96 Lakhs, stage wise construction payment of Rs. 264.83 Lakhs and interest on bank borrowing cost of Rs.517.43 Lakhs capitalized during construction period. Our opinion is modified in respect of this matter.

The following were the management's reply to the qualifications made by the statutory auditors in their report for financial year 2023-24.

*1. Impact of COVID-19 Pandemic*

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

*2. Material Uncertainty relating to Going Concern*

The Covid-19 pandemic created hardship in operations of the Company worsening the liquidity position. The company is yet to recover from the impact caused by Covid-19 pandemic. Though, the turnover of the Company was increased during the year but the position has not changed drastically from resulting gross loss and liquidity crunch.



As at the balance sheet date, company has negative net-worth of Rs.(-) 1141.78 lakhs as compared to Rs. (-) 1151.32 lakhs of the previous year and the following is the undisputed statutory dues pending to be remitted.

Nature of Payment	Amt (Rs Lakhs)	Details
Tax Deducted at Source (incl. delay period interest)	292.94	January' 2022 – March 2024

Management is fully committed to clear statutory dues in compliance of applicable provisions under respective law.

### 3. Investments

Company is in the process of reviving the operational activity in the digital segment of the Subsidiary Company, i.e., Radaan Media Ventures Pte Limited, in Singapore and hence, impairment is not considered for the investments made in the subsidiary. Other details on the investment are provided under Note No.37 of the Standalone Financial Statements.

### 4. Capital Work in Progress – Delay in completion of building under construction

Auditors' in their report on the standalone and consolidated financial statements stated as, refer to Note No.49(A) of the Statement regarding delay in completion of the building under construction. The total aggregate Capital Work-In-Progress of Rs.1,844.22 Lakhs as at 31/03/2024, 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.517.44 Lakhs capitalized during construction period. The company shall take appropriate steps to overcome the barrier caused due to delay in completion.

#### Secretarial Auditor:

As per provisions under section 204 of the Companies Act, 2013, the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, M/s.KRA & Associates, Company Secretaries were appointed to conduct secretarial audit for the financial year. Report of the secretarial auditor is given as **Annexure II**, which does not contain any qualification, reservation or adverse remarks.

#### Cost Records and Audit:

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

#### Reconciliation of Share Capital Audit:

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

#### **Vigil Mechanism:**

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

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

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

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:	
Name of the Director	Ratio to median remuneration
<b>Executive Director:</b>	
Mr.Ramanathan Sarathkumar	14.00
<b>Independent Director:</b>	
Mr.V Selvaraj	0.47
Mr.Narayanan Anathakrishnan Iyer	0.47
Mr.T.R.Vijay Viswanath	0.37

The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:	
<b>Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary</b>	% increase in remuneration in the financial year
Mr.Ramanathan Sarathkumar, Whole-time Director	---
Mr.M.Kavirimani, Chief Financial Officer	5.92

Mr. Ajay Kumar Rana*, Company Secretary	33.33
Mr.V Selvaraj, Independent Director	(-) 17.65
Mr.Narayanan Anathakrishnan Iyer	(-) 12.50
Mr.T.R.Vijay Viswanath	83.33
<i>*Resigned on 30<sup>th</sup> March 2024</i>	
The percent increase in the median remuneration of employees in the financial year : 18.47%	
The number of permanent employees on the rolls of the company – 25	
During the year no increment was made in the salary of employees including the managerial personnel.	
The remuneration is as per the remuneration policy of the company.	
With respect to disclosures pertaining to remuneration of employees and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also having regard to the proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information(s) is being sent to the members of the Company, however statement showing the names and other requisite particulars of such employees set out in the aforesaid rules is available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of AGM and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.	

### Transactions with Related Parties:

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

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

### Risk Management:

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

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

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

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

	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Foreign Exchange Earnings	US \$ 4,93,626.46 equivalent to Rs. 4,09,96,719	US \$ 33,467.56 equivalent to Rs. 26,92,112
Expenditure in foreign currency	NIL	NIL

**Corporate Governance Reports:**

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

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

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

Your Company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and an Internal Complaints Committee has been set up to look into complaints relating to sexual harassment. During the year 2023-24, no such complaints have been received.

**Appreciation**

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

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

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

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

**Date: 14<sup>th</sup> August, 2024**  
**Place: Chennai**

<p>Sd/- <b>V.Selvaraj</b> (DIN : 00052444) Non-Executive Chairman</p>	<p>Sd/- <b>R.Radikaa Sarathkumar</b> (DIN : 00238371) Managing Director</p>
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**Form No.: AOC – 1**

A statement containing salient features of the financial statements of the subsidiary company  
(Pursuant to first proviso to sub-section (3) of Section 129 read  
with Rule 5 of the Companies (Accounts) Rule, 2014)

(a)	Name of the subsidiary	Radaan Media Ventures Pte Ltd.,	
(b)	Reporting Period	01-04-2023 to 31-03-2024	
(c)	Reporting currency and exchange rate as on the last date of the relevant financial year	Sing \$ / Rs.61.8053	
(d)	Percentage of shareholding	100 %	
		(in Sing \$)	(in Rs.)
(e)	Share Capital	20,000	9,35,000
(f)	Reserves & Surplus	(65,741)	(32,97,412)
(g)	Total Assets	-	-
(h)	Total Liabilities	45741	2362412
(i)	Investments	----	----
(j)	Turnover	----	----
(k)	Profit before taxation	(2,736)	(1,69,040)
(l)	Less: Provision for taxation	----	----
(m)	Profit after taxation	(2,736)	(1,69,040)
(n)	Proposed Dividend	----	----

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

**Date : 25<sup>th</sup> May 2024**

**Place: Chennai**

**Sd/-**

**V.Selvaraj**

**(DIN : 00052444)**

**Non-Executive Chairman**

**Sd/-**

**R.Radikaa Sarathkumar**

**(DIN : 00238371)**

**Managing Director**

**Annexure II**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024  
 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of  
 the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RADAAN MEDIA WORKS INDIA LIMITED** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not applicable as the Company has not issued any shares/ options to directors/ employees during the year under review;
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;- Not applicable to the company.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review;
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.

The other laws as may be applicable specifically to the company:

- (a) Prohibition of Sexual Harrassment (POSH), Act 2013
- (b) Indian Contract Act, 1872
- (C) Copyright Act, 1957
- (D) Employees Provident Fund and Miscellaneous Provision Act 1952

- (E) Employee State Insurance Act, 1948
- (F) Other labour laws where ever applicable.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- It is hereby submitted that the forms as required to be filed with Registrar of Companies were filed during the year within the prescribed time but some were filed in subsequent months.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- We further report that during the Audit Period, there were no instances of:

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.

**Place: Chennai**  
**Date: 14.08.2024**

**FOR KRA & ASSOCATES**  
**PRACTICING COMPANY SECRETARIES**

Sd/-

**R. KANNAN**  
**FCS NO 6718 C.P.No.:3363**  
**UDIN: F006718F000982044**  
**Peer Review Certificate no. 5562/2024**

**Annexure A**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Chennai**  
**Date: 14.08.2024**

**FOR KRA & ASSOCATES**  
**PRACTICING COMPANY SECRETARIES**

Sd/-

**R. KANNAN**  
**FCS NO 6718 C.P.No.:3363**  
**UDIN: F006718F000982044**  
**Peer Review Certificate no. 5562/2024**

## Annexure III

## Form No. AOC-2

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

<b>1</b>	<b>Details of contracts or arrangements or transactions not at arm's length basis:</b>	
(a)	Name(s) of the related party and nature of relationship:	<b>NIL</b>
(b)	Nature of contracts/arrangements/transactions:	
(c)	Duration of the contracts / arrangements/transactions:	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board:	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	

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

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

<b>I</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mrs.R Radikaa Sarathkumar, Managing Director
(b)	Nature of contracts/ arrangements/transactions:	Availing professional services of creative direction and acting for the programs produced by the Company
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs.6,00,000/- per month for creative direction of the entire program production line up, total being Rs.72,00,000/- during the financial year 2023-24 and for Acting Rs. 49,00,000/- for the FY-2023-24.
(e)	Date(s) of approval by the Board, if any:	At various Board & Audit Committee meetings for different transactions during FY 2023-24 and also obtained prior shareholders approval as per SEBI (LODR) Regulations, 2015.
(f)	Amount paid as advances, if any:	NIL

<b>II</b>	<b>Availing</b>	
(a)	Name(s) of the related party and nature of relationship:	Mrs.R Radikaa Sarathkumar, Managing Director
(b)	Nature of contracts/ arrangements/transactions:	Availing of unsecured loan in multiple tranches
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured loan at interest of 12% p.a., received from time to time, total being Rs.2,16,95,000/- during the financial year 2023-24, to be repaid in 12 months or such other period as mutually agreed. The interest on the unsecured loan for the year was Rs.39,83,322/- and Rs.1,36,95,000 was repaid during the financial year.



(e)	Date(s) of approval by the Board, if any:	At various Board & Audit Committee meetings for different transactions during FY 2023-24 and also obtained prior shareholders' approval as per SEBI (LODR) Regulations, 2015.
(f)	Amount paid as advances, if any:	NIL

<b>III Availing</b>		
(a)	Name(s) of the related party and nature of relationship:	Mr.R Sarathkumar, Director - Operations
(b)	Nature of contracts/ arrangements/transactions:	Availing of unsecured loan in multiple tranches
(c)	Duration of the contracts / arrangements/transactions:	No fixed duration
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured loan at interest of 12% p.a. received from time to time, total being Rs.2,85,82,800/- during the financial year 2023-24, to be repaid in 12 months or such other period as mutually agreed. The interest on the unsecured loan for the year was Rs.1,05,00,376/- and Rs.1,13,75,000/- loan was repaid during the financial year.
(e)	Date(s) of approval by the Board, if any:	At various Board & Audit Committee meetings for different transactions during FY 2023-24 and also obtained prior shareholders' approval as per SEBI (LODR) Regulations, 2015.
(f)	Amount paid as advances, if any:	NIL

<b>IV Availing</b>		
(a)	Name(s) of the related party and nature of relationship:	Mr.R Sarathkumar, Director - Operations
(b)	Nature of contracts/ arrangements/transactions:	Directors remuneration of Rs.42,00,000/- for whole-time Directorship
(c)	Duration of the contracts / arrangements/transactions:	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	(i) Monthly remuneration of Rs.3,50,000/- (Rupees Three Lakh Fifty Thousand Only) including salary, perquisites and allowances. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.  (ii) The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (i) above.
(e)	Date(s) of approval by the Board, if any:	14 <sup>th</sup> March 2022
(f)	Amount paid as advances, if any:	NIL

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

**Date : 14<sup>th</sup> August, 2024**

**Place: Chennai**

Sd/- <b>V.Selvaraj</b> (DIN : 00052444) Non-Executive Chairman	Sd/- <b>R.Radikaa Sarathkumar</b> (DIN : 00238371) Managing Director
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## MANAGEMENT DISCUSSION AND ANALYSIS

### **Global Overview:**

The global economy continues to navigate a dynamic landscape, encountering a blend of challenges and opportunities. Demonstrating remarkable resilience, it undergoes a steady but gradual recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), global growth maintained a modest rate of 3.2% in CY 2023. Multiple factors, including ongoing geopolitical conflicts, inflation, a sluggish recovery in China, volatility in energy and food markets, and elevated interest rates, have led to a slowdown in global economic growth. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, elevated fuel and commodity prices, and industry-wide disruptions.

Despite these challenges, signs of stable growth, strong economic performance in the United States and several major emerging market and developing economies, coupled with inflation reaching target levels in advanced economies, indicate a reduced likelihood of a severe economic downturn. Furthermore, other positive factors include the diminishing impact of previous energy price shocks and a significant resurgence in labour supply in many advanced economies. Global inflation, a key concern over the past three years, continues to recede at a faster pace from 8.7% in CY 2022 to 6.8% in CY 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually. The price of Brent crude oil averaged USD 83 per barrel in CY 2023, down from USD 101 per barrel in CY 2022. However, the spot price of Brent crude oil averaged USD 90 per barrel in April 2024 due to escalating tensions in the Middle East, attacks on Russian refineries and anticipated voluntary production cuts by OPEC+ until the end of June 2024. Despite the major economic shocks, global trade has been resilient in recent years. Merchandise trade experienced a decline of 1.2% in CY 2023 as import demand in real terms fell sharply in Europe, declined in North America and remained flat in Asia. However, imports surged in the Middle East and the Commonwealth of Independent States (CIS) region.

### **Region-wise growth (%)**

Region	CY 2023	CY 2024(P)	CY 2025(P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(P - Projections)

(Source: International Monetary Fund)

### **Indian Economy:**

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained robust at 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure. India's G20 presidency in 2023 has demonstrated its capability to cater to global needs and provided a platform to address global concerns. India positioned itself as an attractive destination for investments in energy transition initiatives.

### **Growth of the Indian Economy**

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

(E- Estimates)

(Source: Ministry of Statistics & Programme Implementation)

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure and proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25. As per the Reserve Bank of India's forecast, CPI inflation is expected to decline to 4.5% in FY 2024-25. However, volatile food prices hinder the trajectory of disinflation and obscure the inflation forecast.

There are potential risks to India's economic trajectory stemming from factors such as escalating geopolitical conflicts, political stability, fluctuations in global financial markets, geoeconomic fragmentation, and climate-related shocks. However, India's favourable geopolitical positioning enables it to leverage supply chain diversification and reshoring, enhancing global competitiveness and boosting exports. Additionally, the significant increase in capital expenditure for infrastructure development, with a focus on railway corridor projects, roads and logistics promises to revolutionize multi-modal connectivity nationwide and drive economic growth.

India is also striving to achieve sustainability goals through decarbonization and leveraging growing investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive and broad-based growth. Amid a volatile global macro environment, the Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

(Source: IMF Economic Outlook, April 2024; Economic Times)

### **Media & Entertainment Industry:**

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023. According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24.

The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027. In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026.

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028. The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television. The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

By 2025, the number of connected smart televisions are expected to reach 40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by television, print and radio brands. By 2025, 600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

OTT video services market (video-on-demand and live) in India is likely to grow US\$ 4.1 billion in 2024 and reach US\$ 7 billion by 2027, driven by rapid developments in online platforms and increased demand for quality content among users.

### **Company Overview:**

We have long history of telling stories that seek to influence and inspire the consumers, for customers such as our Broadcasters. We generate ratings and viewership on a consistent basis, for talent we offer the ability to become household names and pursue their ambitions.

The Company and its subsidiary are primarily into television content production, majorly operating in southern regional languages and also engaged in content for OTT platforms. Being in the business for more than two decades, people look upon us for top notch content.

We have made history by providing some of the best and most loved shows in all southern languages. Over the years, we have garnered numerous appreciation and awards for our productions, which are the testimonial of our hard work and dedication.

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

Television Program telecast during 2023-24:

<b>Program Name and Language</b>	<b>Broadcasting Channel</b>	<b>Category</b>
Ponni C/o Rani #	Kalaingar TV	Daily Series
Kizhakku Vaasal \$	Vijay TV	Daily Series
Thayamma Kudumbathaar @	DD Tamil	Daily Series

# telecast ended during the financial year

\$ commenced during the month August 2023 and concluded in April 2024

@ commenced during the financial year

### **Human Resources**

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

### **Infrastructure**

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

### **Financial Overview:**

The discussion and analysis given below relate to the audited financial statements of the Company and should be read in conjunction with them and related notes for the financial year ended 31st March 2024.

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

### **Financial Position:**

#### *Property, Plant & Equipment*

During the year, after depreciation property, plant & equipment stood at Rs.50.34 lakhs (Previous year Rs. 52.49). The Company added Rs.96.05 Lakhs on standalone basis, to its gross block of fixed assets, being borrowing cost capitalized for acquiring Land & Building (*Commercial Apartment Under-Construction*). The Company's net block of fixed assets was Rs.1,844.22 Lakhs (Previous year Rs.1,748.17 Lakhs) on standalone basis. The subsidiary company doesn't have any fixed assets and the consolidated position of fixed assets was same as of standalone figures.

#### *Non-current Investment*

Investments in Subsidiaries and Associates: - During the year 2023-24 and previous year 2022-23, there is no diminution in the carrying value of investment in Radaan Media Ventures Pte. Ltd. Consequently, the carrying value of those investments remains at Rs.9.35 Lakhs.

Other Investments: - The carrying value of other investment as at end of current financial year was Rs.0.30 Lakhs (previous year end Rs.72.38 Lakhs) both on standalone and consolidated basis.

#### *Non-current loans and Advances*

The carrying value of long term loans and advances as at the end of current financial year was stood at Rs. 20 Lakhs on standalone basis (previous year end Rs. 22.00 Lakhs). The consolidated sum of long-term loans and advances were same as of the standalone figures.

*Other Non-current Financial assets*

The carrying value of other non-current financial assets representing Gratuity and Leave Encashment Plans as at end of current financial year was Rs.48.46 Lakhs (previous year end Rs.43.62 Lakhs) both on standalone and consolidated basis.

*Other Non-current Assets*

Other non-current assets, comprising of prepaid taxes, statutory and other deposits stood at Rs.484.51 lakhs for the current year as compared to Rs.451.65 lakhs of the previous year. The consolidated sum of other non-current current assets was same as of the standalone figures.

*Deferred Tax Assets*

Net deferred tax assets resulted from timing difference of depreciation on fixed assets and provision on reversal of FCT, on standalone basis was Rs.44.82 lakhs as at the current balance sheet date against Rs.41.79 lakhs as at the previous balance sheet date. The subsidiary company has not recognized any deferred tax assets / liabilities and the consolidated sum was same as of the standalone figures.

*Inventories*

Inventories on standalone basis, representing work in progress were increased from Rs. 806.30 lakhs to Rs.1024.53 lakhs, and consolidated inventories were same as of the standalone figures.

*Trade Receivable*

All the debtors are generally considered good and realizable and necessary provision has been made for debts considered to be bad and doubtful. As at the end of current financial year debtors on standalone basis were increased to Rs.282.85 lakhs from Rs.103.77 lakhs, of which, debts outstanding for more than six months were at Rs.25.56 lakhs (net of provisions and written-off) and other debts were increased to Rs.257.29 lakhs from Rs.78.21 lakhs. The consolidated balance of trade receivables of current financial year was same as of the standalone figures.

*Cash and Cash Equivalent:*

As at the current balance sheet date, the cash and bank balances were decreased, on standalone basis to Rs.14.96 lakhs from Rs.20.54 lakhs, and on consolidated basis, the same as of standalone figures.

*Short-term loans and Advances*

Short term loans and advances as at the end of current financial year on standalone basis stood at Rs.25.71 lakhs as against Rs.25.41 lakhs of the previous year and on consolidated basis increased from Rs.6.95 lakhs to Rs.7.25 lakhs.

*Other Current Assets*

Other Current Assets of current financial year on standalone basis increased and stood at Rs.30.36 lakhs from Rs.15.52 lakhs and the consolidated figures remain as same as standalone figures.

*Share Capital*

There was no change in share capital of the Company during the financial year 2023-24.

*Securities Premium*

The securities premium was remained unchanged at Rs.753.66 lakhs, both in standalone and consolidated statements.

*Retained Earnings:*

The retained earnings at the end of current financial year on standalone basis was stood at (-) Rs.2,978.68 lakhs as against (-) Rs. 2,988.21 lakhs of previous year, resulting from current year operating losses. On consolidated basis the retained earnings at the end of current financial year was stood at (-) Rs.3,010.14 lakhs as against (-) Rs. 3018.00 lakhs of previous year balance sheet date.

*Other Reserves:*

The foreign currency translation reserve in the consolidated statements was stood at (-) Rs.4.52 lakhs as against previous financial year of (-) Rs.4.51 lakhs at the current balance sheet date. Capital reserve in the consolidated statements was increased from Rs.3.01 lakhs as at end of previous financial year to Rs.3.00 lakhs at the current balance sheet date.

*Non-current Borrowings:*

The non-current borrowings as on 31st March 2024 were increased from Rs.2296.64 lakhs to 2531.51 (including current maturities of long term borrowings, unsecured loans from directors and borrowings from other corporate. The consolidated non-current borrowings were same as of the standalone position after adjusting inter- company transactions.

*Other Non-current Financial liabilities*

Other long term financial liabilities, comprising of customer advances and deposits were increased on standalone basis from Rs.322.32 lakhs to Rs.341.37 lakhs and the consolidated position was same as of standalone, since the subsidiary had no such liabilities.

*Current Borrowings*

The current borrowings secured loan towards working capital requirement was decreased from Rs.661.58 lakhs as on previous year to Rs.562.55 lakhs as on 31st March 2024. Since the subsidiary company doesn't have any working capital borrowings other than loan from holding company, which was adjusted for inter-company transaction, the consolidated current borrowings were same as of standalone position.

*Trade payables*

The trade payables comprising of sundry creditors as at 31st March 2024, on standalone basis increased from Rs. 609.06 lakhs to Rs.880.26 lakhs, and on consolidate basis increased from Rs. 612.55 lakhs to Rs.885.43 lakhs.

*Other Current Financial liabilities*

Other current financial liabilities comprising of salary payable, taxes and PF/ESI payable was increased on standalone basis from Rs.173.23 lakhs as on previous balance sheet date to Rs.358.32 lakhs as on current balance sheet date. The consolidated position of other current liabilities was same as of standalone position.

**Financial Performance:***Revenue*

The total income for the current financial year was increased to Rs.2137.50 lakhs as against Rs. 1244.48 lakhs of the previous year on standalone. On consolidation for the current financial year was increased to Rs.2137.50 lakhs as against Rs.1245.42 of the previous year. The standalone income from operation for the financial year was Rs.2133.17 lakhs as against Rs. 1243.37 lakhs, and other income was stood at Rs.4.33 lakhs for the current year as against Rs.1.11 lakhs of the previous year. The other income of the previous year was mainly on account of other miscellaneous income. As there was no change in the operational income on consolidation, the other income was stood at Rs.4.33 lakhs for the current year as against Rs.2.05 lakhs of the previous year.

*Expenses*

The operating expenses both in standalone and consolidated basis were increased during the year, to Rs. 1555.81 lakhs from Rs.808.13 lakhs. The administration expenses incurred was decreased from Rs. 359.25 lakhs to Rs.316.04 lakhs and on consolidation of the subsidiary company, the administration expenses were Rs. 359.26 lakhs during the previous financial year as against Rs.317.71 lakhs for the current financial year.

The current finance cost for the year was stood at Rs.306.36 lakhs as against Rs. 242.80 lakhs of the previous year, for the standalone and on consolidated basis it stood at Rs.306.38 as against Rs. 242.86 lakhs of the previous year.

Depreciation and amortization expense for the year was decreased on standalone basis from Rs.7.11 lakhs to Rs.5.69 lakhs. As the subsidiary company has no fixed assets, the impact on consolidation of depreciation and amortization expenses was nil and reflects the same figures.

*Profitability*

During the year, on standalone basis, Operating Loss before Interest, Depreciation, Tax and Exceptional Items (EBITDA) was increased to (Rs.265.63 Lakhs), from the operating loss (EBITDA) of (Rs.77.10 Lakhs) of the previous year, and on consolidated basis, the operating losses (EBITDA) during the year was increased and stood at (Rs.263.96 Lakhs) from the operating loss (EBITDA) of (Rs.78.04 Lakhs) of the previous year.

Net Loss after Tax (PAT) of the Company for the year on standalone basis was Rs.43.38 Lakhs, as against net loss (PAT) of Rs. 169.81 Lakhs of the previous year, and on consolidated basis, the Net Loss (PAT) during the current year was stood at Rs.45.047 Lakhs as against net loss (PAT) of Rs. 168.93 Lakhs of the previous year.

Basic and Diluted Earnings / (Loss) Per Share [EPS] computed based on number of equity shares outstanding, as on the Balance Sheet date, is a profit of Rs.0.02 per share [Previous year: Loss of Rs.0.31 per share] both on standalone and consolidated basis.

**Cash Flow***Cash flow from operating activities*

In the current financial year the company on standalone basis generated a net cash of Rs.322.05 lakhs in operating activities, as against utilization of Rs. 147.95 lakhs in previous financial year. On consolidated basis the net cash generated in operating activity was Rs.322.05 lakhs as against cash utilization of Rs. 147.92 lakhs. Other components are provided in cash flow statement.

*Cash flow from investing activities*

The company has made both on standalone and consolidated basis, a net cash outflow of Rs.4.59 lakh during the year against Rs. 68.21 lakh during the previous year on investing activities. Other components are provided in cash flow statement.

*Cash flow from financing activities*

The net cash outflow on standalone basis from financing activities during the current financial year was Rs.323.04 lakhs as against inflow of Rs. 223.35 lakhs during the previous year. On consolidated basis the net cash outflow from financing activities was Rs.323.06 lakhs against inflow of Rs. 223.28 lakhs during the previous year. Other components are provided in cash flow statement.

**Key Financial Ratios** – The detailed financial ratio be referred to in Note no: 49 E in the notes on account of Standalone financials together with basis and reasoning in the case of 25% variation between previous year and current year ratio.

**SCOT Analysis**

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

**Internal Control**

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

**Risks and concerns**

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

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

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

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

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

**Date : 14<sup>th</sup> August, 2024**

**Place: Chennai**

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

**Sd/-**

**V.Selvaraj**

**(DIN : 00052444)**

**Non-Executive Chairman**

**Sd/-**

**R.Radikaa Sarathkumar**

**(DIN : 00238371)**

**Managing Director**



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

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

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

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

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

None of the directors on the board hold directorships in more than Seven listed public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on 31<sup>st</sup> March 2024 have been made by the directors.

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

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

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

*Business Leadership*

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

*Personal values*

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

*Technology & Innovations*

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

*Financial Proficiency*

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

*Corporate Governance*

Experience includes implementing of the good corporate governance practices, reviewing compliances and overall corporate governance practices for a sustainable growth of the company and protecting stakeholder’s interest.

**Risk Management**

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

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

Name of the Director	Business Leadership	Personal values	Technology & Innovations	Financial Proficiency	Corporate Governance	Risk Management
Mr. Vellayan Selvaraj, Independent Director and Chairman DIN:00052444	√	√	-	√	√	√
Mrs. Radha Radikaa Sarathkumar, Managing Director DIN:00238371	√	√	√	√	√	√
Mr. Ramanathan Sarathkumar, Director –Operations DIN:00238601	√	√	√	√	√	√
Mrs. Radikaa Rayane Non- executive DirectorDIN: 08350418	√	√	√	√	√	√
Mr. Narayanan Ananthkrishnan Iyer Independent Director DIN: 03470438	√	√	√	√	√	√
Mr. T R Vijay Viswanath Independent Director DIN: 02277884	√	√	√	√	√	√

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

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

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

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

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

During the financial year five (6) board meetings were held and the dates on which the said meetings were held are, 30<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 20<sup>th</sup> September, 2023, 14<sup>th</sup> November 2023, 14<sup>th</sup> February 2024 and 25<sup>th</sup> March 2024. The necessary quorum was present for all the meetings.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on 31<sup>st</sup> March 2024 are given in table below.

## Composition of Board of Directors and Attendance:

Name and designation	Category	Number of board meetings held during the year		Attendance at AGM held on 30 <sup>th</sup> September 2023	Number of other directorships and Committee membership / chairmanship and held in other public listed entities along with name of the company and category of directorship				
		Held	Attended		Other Directorship	Name of Listed Entity	Category of Directorship	Committee Positions	
								Member	Chairman
Mr. Vellayan Selvaraj, Non-executive Chairman DIN:00052444	Non-executive Independent Director	6	6	Yes	1	First Leasing Company of India Ltd (Under Liquidation)	Director	--	--
Mrs. Radha Radikaa Sarathkumar, Managing Director DIN:00238371	Executive Director	6	6	Yes	--	--	--	--	--
Mr. Ramanathan Sarathkumar, Director – Operations DIN:00238601	Executive Director	6	6	Yes	--	--	--	--	--
Mrs. Radikaa Rayane Director DIN: 08350418	Non-executive Director	6	6	Yes	--	--	--	--	--
Mr. Narayanan Ananthakrishnan Iyer Director DIN: 03470438	Non-executive Independent Director	6	6	Yes	--	--	--	--	--
Mr. T R Vijay Viswanath Director DIN: 02277884	Non-executive Independent Director	6	6	Yes	--	--	--	--	--

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

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

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

The Meeting of Independent Directors of the Company was held on 30<sup>th</sup> March 2024 without the presence of Non-Independent Directors and Members of the Management.

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

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

The company has adopted a code of conduct ("The Code") for Board of Directors and Senior Management Personnel. The code has been communicated to Directors and the members of the Senior Management. The code has also been displayed on the company's website, [www.radaan.tv](http://www.radaan.tv). Board members and senior management staff have confirmed compliance with the code for the year ended 31<sup>st</sup> March 2024. The Annual report contains a declaration to this effect signed by the Managing Director.

**e) Prohibition of Insider Trading**

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

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

**2. Board Committees****a) Audit Committee**

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

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

During the financial year the Audit Committee has met four (4) times, on 30<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 14<sup>th</sup> November 2023 and 14<sup>th</sup> February 2024. Necessary quorum was present for all meetings. Minutes of each meeting was placed before the board and discussed. The Chief Financial Officer, representatives of Internal Auditor's / Statutory Auditor's were also invited to the meetings. Company Secretary acts as secretary to the committee.

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

Name	Designation	No of meetings during the year	
		Held	Attended
Mr.Narayanan Ananthakrishnan Iyer	Chairman	4	4
Mr.R Sarathkumar	Member	4	4
Mr.V Selvaraj	Member	4	4

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

**b) Stakeholders' Relationship Committee:**

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

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year the committee has met once, on 14<sup>th</sup> August 2023. The requisite quorum was present for the meeting.

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

Name	Designation	Number of meetings during the year	
		Held	Attended
Mr.Narayanan Ananthakrishnan Iyer	Chairman	1	1
Mr.R Sarathkumar	Member	1	1
Mr.V Selvaraj	Member	1	1

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

Name, Designation and address of Compliance Officer (wef 01<sup>st</sup> April 2024):

Mr. Balaji Gandla, Company Secretary

Radaan Mediaworks India Limited, No.14, Jayammal Road, Teynampet, Chennai –18, Phone – 04424313001;

Fax – 04424313008 Email for investor grievances – investors@radaan.tv

**c) Nomination and Remuneration Committee:**

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

During the year the committee has met two (2) times on 14<sup>th</sup> August 2023 and 25<sup>th</sup> March 2024. The requisite quorum was present for the meeting.

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

Name	Designation	Number of meetings during the year	
Mr.Narayanan Ananthkrishnan Iyer	Chairman	2	2
Mr.V Selvaraj	Member	2	2
Mrs.Radikaa Rayane	Member	2	2

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

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

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

Details of payments to the directors for financial year ended 31<sup>st</sup> March 2024:

Name	Remuneration in (Rs)	Professional Fees in (Rs)	Sitting fees in (Rs)
Mrs. R. Radikaa Sarathkumar	NIL	1,21,00,000	NIL
Mr.R.Sarathkumar	42,00,000	NIL	NIL
Mrs.Radikaa Rayane	NIL	NIL	NIL
Mr.V Selvaraj	NIL	NIL	1,40,000
Mr.Narayanan Ananthkrishnan Iyer	NIL	NIL	1,40,000
Mr. T R Vijay Viswanath	NIL	NIL	1,10,000

**3.General Body Meeting**

## a) Details of last three Annual General Meeting:

Year	Date	Time	Venue
2023	30th September 2023	4:00 P.M.	In view of the COVID – 19 out break, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the meeting was held through VC/OAVM at the Registered Office of the Company.
2022	7 <sup>th</sup> October 2022 (originally scheduled on 30 <sup>th</sup> September 2022 at 4.00 p.m. and adjourned for want of quorum)	4:00 P.M.	In view of the COVID – 19 out break, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the meeting was held through VC/OAVM at the Registered Office of the Company.
2021	6 <sup>th</sup> January 2022 (originally scheduled on 30 <sup>th</sup> December 2021 at 4:00 P.M., and adjourned for want of quorum)	4:00 P.M.	In view of the COVID – 19 outbreak, MCA vide circular dated May 05, 2020, and SEBI vide Circular dated May 12, 2020, the meeting was held through VC/OAVM at the Registered Office of the Company.

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

- NIL

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

## d) During the year under review, no special resolutions has been passed through the exercise of notice of postal ballot.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

**4. Disclosures:**

## a) Related party transactions

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

## b) Compliances by the company

The company has taken enough care to comply with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46 of the SEBI Listing Regulations.

## c) Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, same has been published in the company's website [www.radaan.tv](http://www.radaan.tv). As per the policy the Chairman of the Audit Committee is the nodal point for receiving, assessing and placing complaints before the Audit Committee, and the Audit Committee disposes the complaint on a best suitable manner either by referring to a concerned department head or any member of the Audit Committee to investigate the matter. No person has been denied access to the chairman of the audit committee. During the reporting period no complaint had been received under the policy.

## d) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints. There were no such complaints pending at the beginning of the financial year 2023-24, further no complaints were received during the year.

## e) Management Discussion and Analysis

A detailed Management Discussion and Analysis is published as a part of the Annual Report.

## f) CEO/ CFO Certification

Copy of the compliance certificate submitted to the Board by the Managing Director and the Chief Financial Officer under Regulation 17(8) of the SEBI Listing Regulations is included in this Annual Report.

## g) Succession Policy

The company has put in place succession policy for appointment to the Board and to senior management; same is available in the company's website [www.radaan.tv](http://www.radaan.tv).

## h) Total Fees (paid to statutory auditors)

The total fees paid to the statutory auditors M/s. SRSV & Associates for all services rendered to the Company during the year was Rs.5,00,000/- (Rupees Five Lakhs only) exclusive of Taxes and Out of pocket Expenses. They have not rendered any service to the subsidiary company during the year, further no other entity in their network had rendered any service to the Company or the subsidiary company during the financial year.

## i) Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

**5.Means of Communication**

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

**6.General Shareholders Information**

- a) Date, time and venue of Annual General Meeting : 28<sup>th</sup> September 2024 at 4.00 p.m. at the Regd. Office of the Company through Video Conferencing / Other Audio Visual means
- b) Financial Year 2023-24 : 01st April 2023 to 31st March 2024
- c) Date of Book Closure : 22nd Sep, 2024 to 28th Sep,2024 (both days inclusive)
- d) Dividend Payment date : No Dividend is recommended.
- e) Listing on Stock Exchanges : Shares of the Company are listed in The National Stock Exchange of India Limited (NSE) Shares of the company are also traded in the BSE Limited (BSE) under permitted category
- f) Stock Code : NSE - RADAAN  
BSE – 590070
- g) Listing Fees : Listing fees as applicable have been paid.
- h) Regd. Office / address for communication : 14, Jayammal Road, Teynampet, Chennai – 600 018.  
India, Phone: +91-44-24313001
- i) Stock Market Data :

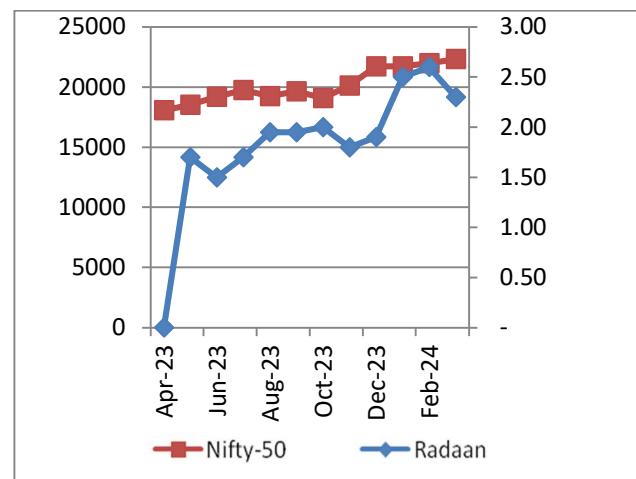
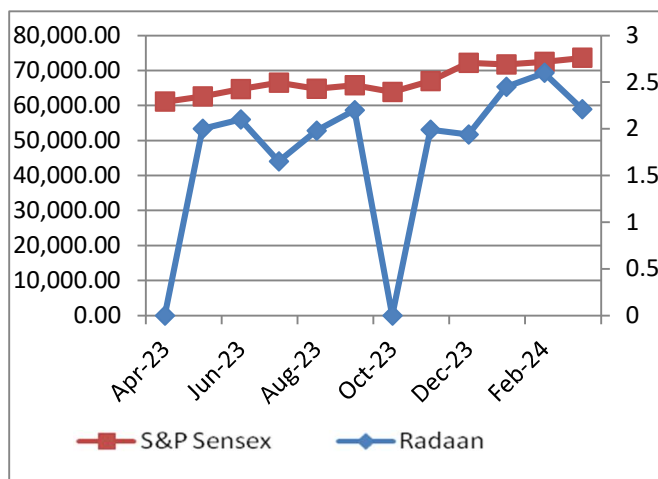
Monthly high and low quotations as well as the volume of shares traded during each month from April 2023 to March 2024 on NSE and BSE:

Period	BSE			NSE		
	High Price (Rs.)	Low Price (Rs.)	Sensex Closing	High Price (Rs.)	Low Price (Rs.)	Nifty Closing
April-2023	--	--	61,112.44	--	--	18065.00
May-2023	2.00	1.95	62,622.24	1.90	1.70	18534.40
June-2023	2.10	1.60	64,718.56	2.10	1.50	19189.05
July-2023	1.65	1.16	66,527.67	1.70	1.65	19753.80
Aug-2023	1.98	1.18	64,831.41	1.95	1.40	19253.80
Sep-2023	2.20	1.68	65,828.41	2.10	1.70	19638.30
Oct-2023	--	--	63,874.93	2.00	1.90	19079.60

Nov-2023	1.99	1.68	66,988.44	1.80	1.40	20133.15
Dec-2023	1.94	1.39	72,240.26	1.90	1.40	21731.40
Jan-2024	2.45	1.55	71,752.11	2.50	1.60	21725.70
Feb-2024	2.60	1.58	72,500.30	2.60	1.65	21982.80
Mar-2024	2.21	2.21	73,651.35	2.30	2.10	22326.90

(Sources: <https://www.bseindia.com>; <https://www.nseindia.com>)

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



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

l) Share Transfer System:

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

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

m) Shareholdings as on 31<sup>st</sup> March, 2024:

(i) Distribution of shareholding:

Shareholding	Shareholders Accounts		Shares	
	Number	Percentage	Number	Percentage
Upto 5000	16473	92.51	63,79,001	11.78
5001 – 10000	715	4.01	28,40,734	5.25
10001 – 20000	329	1.85	26,42,679	4.88
20001 – 30000	101	0.57	12,47,895	2.30
30001 – 40000	60	0.34	10,80,569	1.99
40001 - 50000	29	0.16	6,71,103	1.24
50001 -100000	52	0.29	18,77,701	3.47
100001 – And Above	48	0.27	3,74,21,858	69.09
Total	17,807	100.00	5,41,61,540	100.00



## (ii) Category-wise Shareholding Pattern:

Category	No of shares	Voting Strength (%)
Promoters & Promoters Group	2,78,49,790	51.42
Foreign Institutional Investors	1,50,760	0.28
Bodies Corporate	39,29,272	7.25
NRI's/ OCB's/ Foreign Nationals	2,39,656	0.44
Trusts	12,000	0.02
Individuals and others general public	2,19,80,062	40.59
Total	5,41,61,540	100.00

## (iii) Shareholding by Directors/Promoters:

Name	No., of shares	Percentage
Mrs. R Radikaa Sarathkumar	2,78,49,790	51.42
Mr.R Sarathkumar	Nil	--
Mr. V Selvaraj	Nil	--
Mrs.Radikaa Rayane	Nil	--
Mr.Narayanan Ananthkrishnan Iyer	Nil	--
Mr.T.R.Vijay Viswanath	Nil	--
Total	2,78,49,790	51.42

## n) Dematerialization of shares and Liquidity

Equity shares of the Company are traded on NSE and BSE in electronic form. As on 31<sup>st</sup> March, 2024 total no., shares in dematerialized form was 5,39,84,291 representing 99.67% of the total share capital. These shares are held in both the depositories in India viz., National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Number (ISIN) allotted to equity shares of the Company is INE874F01027.

## o) Outstanding GDR's/ADR's/Warrants or any Convertible instruments, conversion date and likely impact on equity:

During the year, Company has not issued any Global Depository Receipt/American Depository Receipt/Warrant or any convertible instrument which is likely to have impact on the Company's equity.

## p) Plant Locations:

The Company is into Media and Entertainment Industry and operates from its Registered office at No:14, Jayammal Road, Teynampet, Chennai – 600 018. The primary business of the company is production of entertainment contents and as shooting of the content takes places on different locations based on requirement of particular storyline and hence, such locations may not be specified.

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

**Date: 14<sup>th</sup> August, 2024**

**Place: Chennai**

Sd/-

**V.Selvaraj**

**(DIN : 00052444)**

**Non-Executive Chairman**

Sd/-

**R.Radikaa Sarathkumar**

**(DIN : 00238371)**

**Managing Director**

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

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

I confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March 2024, received from the Senior Management Team of the Company and the Members of the Board of Directors a declaration of compliance with the Code of Conduct as applicable to them.

**Date : 14<sup>th</sup> August, 2024**

**Place: Chennai**

**-Sd-**

**R.Radikaa Sarathkumar**

**(DIN : 00238371)**

**Managing Director**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

Sr.No.	Name of Director	DIN	Date of appointment in Company
1	SELVARAJ VELLAYAN	00052444	07/09/2011
2	RADHA RADIKAA SARATHKUMAR	00238371	18/10/2002
3	RAMANATHAN SARATHKUMAR	00238601	29/01/2005
4	NARAYANAN ANANTHAKRISHNAN IYER	03470438	14/03/2022
5	THIRUPATHUR RAMANATHAN VIJAY VISWANATH	02277884	01/09/2022
6	RADIKAA RAYANE	08350418	01/03/2019

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

Place: Chennai  
Date: 14.08.2024

**FOR KRA & ASSOCATES**  
**PRACTICING COMPANY SECRETARIES**

Sd/-

**R. KANNAN**  
**FCS NO 6718 C.P.No.:3363**  
**UDIN: F006718F000981978**  
**Peer Review Certificate no. 5562/2024**

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

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

1. This certificate is issued in accordance with our engagement letter dated 09<sup>th</sup> February 2024.
2. We, SRSV & Associates, the Statutory Auditors of **RADAAN MEDIAWORKS INDIA LIMITED** have examined the compliance of conditions of corporate governance by **RADAAN MEDIAWORKS INDIA LIMITED** ('the Company') for the year ended 31 March 2024 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchange.

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

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

**Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

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

**Restriction on Use**

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

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

Place: Chennai  
Date: 25<sup>th</sup> May 2024

Sd/-  
**V. Rajeswaran**  
Partner  
Membership No.020881  
UDIN: 24020881BKDHQM6164

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

To,  
The Board of Directors,  
Radaan Mediaworks India Limited

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

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2024 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the company's affairs and are in compliance with applicable accounting standards, laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. This is monitored by Internal Audit, which encompasses the examination and evaluation of the adequacy and effectiveness of internal control system of the company pertaining to financial reporting. Internal Auditors report significant issues to the Audit Committee. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses of such internal controls.
4. We have indicated to the Auditors and the Audit committee:
  - a) significant changes, if any, in internal control over financial reporting;
  - b) significant changes, if any, in accounting policies; and
  - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date : 25-05-2024  
Place : Chennai

- Sd -  
R. Radikaa Sarathkumar  
Managing Director

- Sd -  
M.Kavirimani  
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Statements.****Qualified Opinion**

We have audited the standalone financial statements of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the losses, other comprehensive income, and changes in equity and its cash flows for the year ended on that date.

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

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

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

We draw attention to Note No. 20 of the Statement. 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.292.94 lakhs that are yet to be paid as at March 31, 2024. Due to non- payment of statutory liabilities, there may be potential non-compliance 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.8 & 17 of the Statement relating to Company's investments in its wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs. 9.35 Lakhs as at March 31, 2024 and loans and advance to subsidiary amounting to Rs.18.46 Lakhs. The investment in the subsidiary has not been tested for impairment as per IND AS 36.

**4. Capital Work in Progress – Delay in completion of building under constructions**

We refer to Note No.49(A) of the Statement regarding delay in completion of the building under construction. Total aggregate Capital Work-In-Progress of Rs.1844.22 Lakhs as at March 31, 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.517.44 Lakhs capitalized during construction period.

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 Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

**Key Audit Matters**

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

<p><b>a) Assessment of Provisions for taxation, litigations and claims</b></p> <p>As At March 31,2024, the Company has contingent liability to the tune of Rs.1097.83 lakhs. These were estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p> <p>(Note 50 of the Notes to Accounts to the Financials)</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. Based on the procedures performed, it is concluded that the management's assessment of the outcome of pending litigations and claims is appropriate.</li> <li>2. Letters have been obtained from the Company regarding the likely outcome and magnitude of and exposure to the relevant litigation based on the previous orders passed by appropriate authorities in similar matters.</li> <li>3. Previous judgments made by relevant tax Authorities and advice given by Company's advisors on these matters were reviewed.</li> </ol>
<p><b>b) Work In Progress Valuation</b></p> <p>The closing balance of Work in Progress stands at Rs.1024.53 lakhs. This was identified as a Key Audit Matter as it is a significant portion of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Audit areas include the following but not restricted to:</li> <li>• Evaluating the Design of Internal Controls relating to recording of costs incurred and estimation of further costs that are required for completion of the episodes</li> <li>• Understanding the context of the Work in Progress in terms of Number of episodes that have been shot and yet to be aired. These numbers were justified by the Internal Production team.</li> <li>• Selected episodes to be aired on a sample basis and tested the same for evaluating the costs involved therein.</li> <li>• Obtaining a closing statement of episodes in hand as at March 31, 2024. Reviewed the same for any old unaired episodes that require impairment.</li> </ul>
<p><b>c) Investments in Subsidiary</b></p> <p>The Company has an investment in an Overseas Subsidiary named 'Radaan Media Ventures Pte. Ltd' in Singapore amounting to Rs.9.35 lakhs or SGD 20,000. The subsidiary has not been in full-fledged commercial operation since financial year 2014 -15. The carrying value of this investment was questioned by Audit. Further Loans were given to the subsidiary carrying an interest rate of 10% which is overdue.</p>	<p>The following audit procedures were performed in this area:</p> <ul style="list-style-type: none"> <li>• Calling for the Financials Statements of March 31, 2024.</li> <li>• Audit questioned the existence and valuation of the investment in view of no operations in the subsidiary for the past five years.</li> <li>• Annual Performance reports and filings in relation to the foreign subsidiary were verified.</li> <li>• Furthermore, the appropriateness of the disclosures made in Note 37 to the financial statements was assessed.</li> </ul>
<p><b>d) Non-payment of Statutory Dues Payment</b></p> <p>Audit observed that there were non- payments of statutory payment dues.</p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the undisputed statutory payments dues remain unpaid.</li> <li>• Management responded working capital as cause for non-payment and affirmed the compliance once the present situation improves.</li> </ul>
<p><b>e) Delay in Unsecured Loan Repayments</b></p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the revised repayment terms with party negotiated.</li> </ul>
<p><b>f) Revenue Recognition (IND AS 115)</b></p> <p>Recognition of revenue is complex due to certain specific nature of customer contracts.</p> <p>The application of the standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p>	<ul style="list-style-type: none"> <li>• Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to</li> </ul>

- Identification of performance obligations contained in contracts.
- Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.
- Assessment of transaction price and
- Allocation of the assessed price to the individual performance obligations.

revenue recognition.

- Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (h) (vi) below and backup of the books of accounts and other books and papers of the Company maintained in electronic mode has not been taken on a daily basis.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in the equity dealt with by this Report are in agreement with the books of accounts.
  - (d) In our opinion, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report above* the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act as amended:

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 50 to the standalone financial statements)

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.49(J) to the Standalone Financial Statements)

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note.49(J) to the Standalone Financial Statements), and

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

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

(vi) Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has not been enabled / operated throughout the year, hence we are unable to comment on the same.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-

V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 24020881BKDHQJ4695

Place: Chennai  
Date: May 25, 2024

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

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

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

A)

To Whom	Type (Loan /advance /guarantee /security)	Aggregate amount during the year	Balance outstanding at balance sheet date
Subsidiaries	Loan	NA	Rs. 4.94 lakhs
Subsidiaries	Adv- Exps - Reimbursement	NA	Rs.13.53 lakhs
Joint Ventures	NA	NA	NA
Associates	NA	NA	NA

B)

To Whom (other than those mentioned in A)	Type (Loan /adv /guarantee /security)	Aggregate amount during the year	Balance outstanding at balance sheet date
Employees	Loans	Rs 1.45 lakhs	Rs. 0.10 lakhs

- (b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the loans granted are repayable on demand and no repayment schedule has been stipulated for the loan specified in clause (iii)(a)(A). However, Repayment schedule has been stipulated for Employee Loan specified in Clause (iii)(a)(B) and the receipt of principal are in line with the Repayment Schedule.
- (d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, there is no loan amount overdue for a period of more than 90 days.
- (e) In our opinion and according to the explanations given to us, no loans or advance in the nature of loan granted which has fallen due during the year has been renewed or extended nor fresh loans have been granted to settle the overdue of existing loans given to the same parties. Accordingly, clause (iii)(e) of the Order is not applicable.
- (f) According to the explanations given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details are given below-

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans / advances in nature of loans			
-Repayable on demand (A)	Rs. 4.94 lakhs	NA	Rs. 4.94 lakhs
- Agreement does not specify any terms or period of repayment (B)	N.A.	N.A.	N.A.
<b>Total (A+B)</b>	<b>Rs. 4.94 lakhs</b>	<b>N.A.</b>	<b>Rs. 4.94</b>
Percentage of loans/ advances in nature of loans to the total loans	19.21%	N.A.	19.21%

- iv. In our opinion and according to the explanations given to us, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act. Therefore, the provisions of clause iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, clause (v) of the Order is not applicable.
- vi. In our opinion and as explained to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products/services manufactured/rendered by the Company. Accordingly, clause (vi) of the Order is not applicable.
- vii. In respect of statutory dues-
- According to the records of the Company and information and explanations given to us, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods and Service Tax and other statutory dues with the appropriate authorities. Undisputed statutory dues which remain unpaid for more than 6 months as at March 31, 2024 was Rs.178.51 lakhs.
  - As at March 31, 2024 according to the records of the Company, the following are the particulars of the disputed dues on account of GST, income tax, customs duty, wealth tax, service tax, which have not been deposited on account of dispute:

<b>Sl. No</b>	<b>Period</b>	<b>Nature of Dues</b>	<b>Not Paid (Rs. In lakhs)</b>	<b>Forum where pending</b>
1	Oct 2012-Sep 2013	Service Tax	158.82	CESTAT, Chennai
2	Oct 2013-Sep 2014	Service Tax	159.46	CESTAT, Chennai
3	Oct 2014-Dec 2015	Service Tax	214.16	CESTAT, Chennai

4	Apr 2001-Mar 2006	Sales Tax	228.61	Before Appellate Deputy Commissioner (CT), the same has been remanded by the ADC and sent back to assistant commissioner. The hearing has been completed and order is awaited.
5	A.Y.2015-16(F.Y.2014-15)	Income Tax	134.68	CIT(A), Chennai
6	A.Y.2016-17(F.Y.2015-16)	Income Tax	128.75	CIT(A), Chennai
7	A.Y.2017-18(F.Y.2016-17)	Income Tax	73.35	CIT(A), Chennai

- viii. In our opinion, the company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax,1961. Accordingly, clause (viii) of the Order is not applicable.
- ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans to any lenders during the year. Accordingly, clause (ix)(a) of the Order is not applicable.
- (b) According to the records of the Company and information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company and information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) In our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause (ix)(e) of the Order is not applicable.
- (f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.
- x. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial Public Offer / Further Public Offer / debt instruments and term loans hence, reporting under clause x (a) and x (b) is not applicable to the Company and hence not commented upon.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us; we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit, received by us upto the date of our report were considered.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause (xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause (xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The company has incurred cash losses during the period covered by the Audit and in the immediately preceding financial year. The amount of cash loss is Rs.40.72 Lakhs and Rs.127.41 Lakhs respectively.
- xviii. In our opinion, statutory auditor has not resigned during the year; accordingly, reporting under clause (xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. (Also refer Note 49(E) to the financial statements and Material uncertainty relating to going concern para in our audit report)
- xx. (a) In our opinion and according to the information and explanation given to us, the provisions of Sec. 135 of the Companies Act, 2013, are not applicable to the company. Accordingly, clause (xx)(a) and (b) of the Order is not applicable.
- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report

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

Place : Chennai  
Date: May 25, 2024

Sd/-  
V. Rajeswaran  
Partner  
Membership No. - 020881  
UDIN: 24020881BKDHQJ4695

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

We have audited the internal financial controls over financial reporting of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Chennai  
Date : May 25, 2024

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 24020881BKDHQJ4695



STANDALONE BALANCESHEET			
(Amt. in Lakhs)			
PARTICULARS	NOTES	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property Plant and Equipment	4	50.34	52.49
Right to use - Corporate Office	5	-	-
Intangible Assets	6	-	-
Capital work in progress	7	1,844.22	1,748.17
Investments in Subsidiaries & Associates	8	9.35	9.35
<b>Financial Assets</b>			
(i) Other Investments	9	0.30	72.38
(ii) Loans and advances	10	20.00	22.00
(iii) Other financial assets	11	48.46	43.62
Other Non- current assets	12	484.51	451.65
Deferred tax assets (Net)	13	44.82	41.79
<b>Current Assets</b>			
Inventories	14	1,024.53	806.30
<b>Financial Assets</b>			
(i) Trade Receivables	15	282.85	103.77
(ii) Cash and Cash equivalents	16	14.96	20.54
(iii) Loans and advances	17	25.71	25.41
Other Current Assets	18	30.36	15.52
<b>Total Assets</b>		<b>3,880.43</b>	<b>3,412.99</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	19	1,083.23	1,083.23
Other Equity	20	(2,225.01)	(2,234.55)
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	21	2,531.51	2,296.64
(ii) Other financial liabilities	22	341.37	322.32
Provisions	23	48.48	47.76
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	24	857.40	1,108.94
(ii) Trade Payables	25		
Total o/s dues of micro and small enterprises		-	-
Total o/s dues of creditors other than micro and small enterprises		880.26	609.06
(iii) Other Financial Liabilities	26	358.32	173.23
Other current Liabilities			
Provisions	27	4.88	6.35
<b>Total Equity &amp; Liabilities</b>		<b>3,880.43</b>	<b>3,412.99</b>
The accompanying policies and notes form an integral part of the financial statements. Significant Accounting Policies and Notes on Financial Statement - 1 to 55			

On behalf of the Board of Directors

For M/s.SRSV & Associates  
Chartered Accountants  
Firm No.:015041SSd/-  
R.Radikaa Sarathkumar  
Managing Director & CEO  
(DIN: 00238371)Sd/-  
Narayanan Iyer  
Director  
(DIN: 03470438)Sd/-  
V.Rajeswaran  
Partner  
Membership No: 020881Sd/-  
M.Kaviramani  
Chief Financial OfficerSd/-  
Balaji Gandla  
Company SecretaryPlace : Chennai  
Date : 25-05-2024



## AUDITED STANDALONE CASH FLOW STATEMENT

(Amt. in Lakhs)

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(46.42)	(172.81)
Adjustment for		
Depreciation and amortisation expenses	5.69	7.11
Finance costs (incl. lease liability finance cost)	306.36	242.80
Loss / (Profit) on Sale of Fixed assets	-	0.51
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in other non-current assets	(35.71)	1.74
(Increase)/Decrease on Employee Retirement Plan/Benefit	0.72	1.27
(Increase)/Decrease in Inventories	(218.23)	(723.56)
(Increase)/Decrease in Trade Receivables	(179.08)	98.44
(Increase)/Decrease in Loan to Employees	0.04	3.53
(Increase)/Decrease in Prod & Technician Advance - Current Assets	(0.34)	(3.26)
(Increase)/Decrease in Other Financial Assets & Current Assets	(14.85)	(8.56)
Increase/(Decrease) in Other Non-Current - Other Financial Liabilities	49.05	216.39
Increase/(Decrease) in Trade Payables	271.20	118.40
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	183.61	70.04
<b>Cash generated from operation</b>	<b>322.05</b>	<b>(147.95)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Inflow		
Proceeds from Sale of Fixed Assets	-	0.62
Sale consideration receipts on share investment	95.00	30.00
Cash Outflow		
Capitalisation of Interest charges on loan / Purchase of Land & Building	(96.05)	(96.84)
Purchase of tangible assets	(3.54)	(1.99)
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(4.59)</b>	<b>(68.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings - Term Loan	234.86	244.90
Increase/(Decrease) in Borrowings - Working Capital	(251.54)	221.25
Finance charges	(306.36)	(242.80)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(323.04)</b>	<b>223.35</b>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<b>(5.58)</b>	<b>7.19</b>
Cash and Cash equivalent at the beginning of the financial year	<b>20.54</b>	<b>13.35</b>
<b>Cash and cash equivalent at end of the financial year</b>	<b>14.96</b>	<b>20.54</b>

Notes: 1. The above statement of cash flows should be read in conjunction with the accompanying notes.

2. The above Cash Flow Statement has been prepared under "indirect method" set out in Ind AS-7 issued by Institute of Chartered Accountants of India.

3. Previous Year's figures have been regrouped and reclassified wherever necessary.

On behalf of the Board of Directors	For M/s.SRSV & Associates Chartered Accountants Firm No.:015041S
Sd/- R.Radikaa Sarathkumar Managing Director & CEO (DIN: 00238371)	Sd/- Narayanan Iyer Director (DIN: 03470438)
Sd/- M.Kavirmani Chief Financial Officer	Sd/- V.Rajeswaran Partner Membership No: 020881
Sd/- Balaji Gandla Company Secretary	
Place: Chennai Date: 25-05-2024	

STATEMENT OF CHANGES IN STANDALONE EQUITY FOR THE YEAR ENDED 31ST MARCH 2024					
(Amt in Lakhs)					
<b>A. Equity Share Capital</b>					
Balance as at 01.04.2022					1,083.23
Changes in Equity Share Capital during the year 2022-23					-
Balance as at 01.04.2023					1,083.23
Changes in Equity Share Capital during the year 2023-24					-
Balance as at 31.03.2024					1,083.23
<b>B. Other Capital</b>					
Particulars	Reserves & Surplus		Items of OCI		Total Other Equity
	Share Premium	Retained Earnings	FVTOCI	Remeasurements of Defined Benefit Obligations	
Other Equity as at 01.04.2022	753.66	(2,813.19)	0.02	(5.28)	(2,064.80)
Less : Loss for the year	-	(169.80)	-	-	(169.80)
Add : Other Comprehensive Income	-	-	0.05	-	0.05
<b>Total Comprehensive Income</b>	-	(169.80)	0.05	-	(169.75)
Other Equity as at 01.04.2023	753.66	(2,982.99)	0.07	(5.28)	(2,234.55)
Less : Profit for the year	-	(43.38)	-	-	(43.38)
Add : Other Comprehensive Income	-	-	52.92	-	52.92
<b>Total Comprehensive Income</b>	-	(43.38)	52.92	-	9.54
Other Equity as at 31.03.2024	753.66	(3,026.37)	52.99	(5.28)	(2,225.01)
On Behalf of Board of Directors			For SRSV & ASSOCIATES		
Sd/-			Chartered Accountants		
R.Radikaa Sarathkumar			F.R.No.015041S		
Managing Director & CEO	Sd/-				
(DIN: 00238371)	Narayanan Iyer				
	Director				
	(DIN: 03470438)				
Sd/-			Sd/-		
M.Kavirimani			V.Rajeswaran		
Chief Financial Officer	Sd/-			Partner	
	Balaji Gandla			Membership No. 020881	
	Company Secretary				
Place : Chennai					
Date : 25-05-2024					

(Amt in Lakhs)

Sl. No.	Particulars	Useful life in years	Gross Block			Depreciation			Net Block		
			As at 1/04/2023	Additions / (Deletions)	As at 31/03/2024	As At 1/4/2023	For the period	Deletions	As at 31/03/2024	As at 31/3/2023	As at 31/03/2024
<b>4. Property, Plant &amp; Equipment</b>											
1	Leasehold Rights & Improvements - Corporate office		67.70		67.70	67.70			67.70		
2	Camera Equipments	13	33.00		33.00	30.92	0.26		31.18	2.08	1.82
3	Computer	3	79.36	3.13	82.49	75.36	0.49		75.85	4.00	6.64
4	Software / Content Library	-	837.20		837.20	837.20			837.20	-	-
5	Studio Bulbs	-	5.18		5.18	5.18			5.18	-	-
6	Vehicles	8 & 10	18.13		18.13	17.30	0.10		17.40	0.83	0.73
7	Studio Equipments	13	311.01		311.01	279.29	3.19		282.48	31.72	28.53
8	Furniture & Fittings	10	46.85		46.85	39.77	0.67		40.44	7.09	6.42
9	Office Equipments	5	21.59		21.59	20.31	-		20.31	1.28	1.28
10	Airconditioner	5	14.88	0.41	15.29	11.44	0.81		12.25	3.45	3.05
11	Generator	10	11.29		11.29	10.71	0.02		10.73	0.58	0.56
12	Stabilizer & UPS	10	5.79	-	5.79	4.33	0.15		4.48	1.46	1.31
			<b>1,451.98</b>	<b>3.54</b>	<b>1,455.52</b>	<b>1,399.50</b>	<b>5.69</b>	<b>-</b>	<b>1,405.20</b>	<b>52.49</b>	<b>50.34</b>
<b>5. Right to Use Asset</b>											
1	Corporate Office		48.04		48.04	48.04			48.04	-	-
			<b>48.04</b>		<b>48.04</b>	<b>48.04</b>			<b>48.04</b>	<b>-</b>	<b>-</b>
<b>6. Intangible Assets</b>											
1	Brand Equity	5	75.00	-	75.00	75.00	-	-	75.00	-	-
2	Goodwill	5	75.00	-	75.00	75.00	-	-	75.00	-	-
3	IPR / Remake Rights	5	15.00	-	15.00	15.00	-	-	15.00	-	-
			<b>165.00</b>	<b>-</b>	<b>165.00</b>	<b>165.00</b>	<b>-</b>	<b>-</b>	<b>165.00</b>	<b>-</b>	<b>-</b>
<b>7. Capital Work In Progress</b>											
1	Land UDS & Building - Chennai *		1,748.17	96.05	1,844.22	-	-	-	-	1,748.17	1,844.22
			<b>1,748.17</b>	<b>96.05</b>	<b>1,844.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,748.17</b>	<b>1,844.22</b>

\* includes interest on borrowings and payments

PARTICULARS	(Amt in Lakhs)	
	As At 31/03/2024	As at 31/03/2023
<b>8. Investments in Subsidiaries and Associates</b> Unquoted Investments - Fully paid-up Equity Shares Investment in Subsidiary - At Cost Radaan Media Ventures Pte.Ltd (20,000 equity shares of Sing dollar 1/- each)	9.35	9.35
<b>Total</b>	<b>9.35</b>	<b>9.35</b>
<b>9. Financial Assets - Other Investment</b>		
<b>A. Trade - Unquoted Investments - Fully paid-up Equity Shares</b> Investments in equity instruments - Fair Value through OCI 7,50,000 equity shares of Rs.10/ each in Celebrity Cricket League Pvt Ltd	-	72.25
<b>B. Others - Quoted</b> Investments in equity instruments - Fair Value through OCI 195 Eq.shares of Rs.10/- each in Union Bank of India (Rs.153.50 per share)	0.30	0.13
<b>Total</b>	<b>0.30</b>	<b>72.38</b>
<b>10. Financial Assets - Non-Current Assets - Loan and Advances</b> Rental Deposits	20.00	22.00
<b>Total</b>	<b>20.00</b>	<b>22.00</b>
<b>11. Financial Assets - Non-Current Assets - Other Financial Assets</b> Gratuity and Leave Encashment Plans	48.46	43.62
<b>Total</b>	<b>48.46</b>	<b>43.62</b>
<b>12. Other Non - Current Assets</b>		
Electricity & other Deposits	0.13	6.98
Prepaid taxes incl. tax credits (net of provisions)	394.11	354.40
Deposits with sales tax authorities	50.10	50.10
Deposits with service tax authorities	40.17	40.17
<b>Total</b>	<b>484.51</b>	<b>451.65</b>
<b>13. Non - Current Assets - Deferred tax Assets</b>		
Existing balance as per IGAAP	41.79	38.79
Add / (Less): Deferred tax liability on Depreciation, Teleserial rights (net)	3.03	3.00
<b>Total</b>	<b>44.82</b>	<b>41.79</b>
<b>14. Inventories</b> Work-In-Progress - Teleserials etc.,	1,024.53	806.30
<b>Total</b>	<b>1,024.53</b>	<b>806.30</b>
<b>15. Current Financial Assets Trade</b>		
<b>Receivables</b> Debts outstanding for a period exceeding six months – Unsecured Less : Provision for doubtful debts	80.48 54.92	80.48 54.92
<b>Total A</b>	<b>25.56</b>	<b>25.56</b>
Other debts Unsecured Considered Good	257.29	78.21
<b>Total B</b>	<b>257.29</b>	<b>78.21</b>
<b>(Total A+B)</b>	<b>282.85</b>	<b>103.77</b>
<b>16. Current Assets - Cash and Cash equivalents</b>		
Cash on Hand	2.76	2.04
Balance with Banks in Fixed Deposit & Current Accounts	12.20	18.50
<b>Total</b>	<b>14.96</b>	<b>20.54</b>

PARTICULARS	(Amt in Lakhs)	
	As At 31/03/2024	As at 31/03/2023
<b>17. Loans and advances</b>		
Loans and advances to employees	0.10	0.14
Advance to Technicians & Artistes	7.15	6.81
Radaan Media Ventures Pte. Ltd (Wholly-Owned Subsidiary)	18.46	18.46
<b>Total</b>	<b>25.71</b>	<b>25.41</b>
<b>18. Other Current Assets</b>		
Advance for travel, location & other services	3.05	3.05
GST ITC Receivables	27.32	12.47
<b>Total</b>	<b>30.36</b>	<b>15.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>19. Equity Share Capital</b>		
5,41,61,540 Equity Shares of Rs.2/- each	1,083.23	1,083.23
<b>Total</b>	<b>1,083.23</b>	<b>1,083.23</b>
<b>Disclosure</b>		
Authorised Capital 7,50,00,000 Equity Shares of Rs.2/- each Issued Capital	1,500.00	1,500.00
5,42,29,040 Equity Shares of Rs.2/- each	1,084.58	1,084.58
Subscribed & Paid-up Capital 5,41,61,540 Equity Shares of Rs. 2/- each Of the Above:	1,083.23	1,083.23
- 58,73,890 Shares of Rs.10 each (since subdivided) allotted for consideration other than cash as fully Paid-up		
- 6,19,898 equity shares of Rs.10 each (since subdivided) allotted as fully Paid-up Bonus Shares by way of capitalisation of profits.		
- The Company has only one class of shares referred to as equity shares having a par value of Rs.2/- . Each holder of equity shares is entitled to one vote per share.		
The Reconciliation of the number of shares outstanding and the amount of share capital as at 31st March 2023 and 31st Mar 2024 is set below:		
Shares outstanding at the beginning & end		
Number of shares	541.62	541.62
Amount	<b>1,083.23</b>	<b>1,083.23</b>
Shares held by each shareholder holding more than 5 % shares is as follows:		
Mrs.R.Radikaa Sarathkumar (No of shares)	2,78,49,790	2,78,49,790
<b>20. Other Equity</b>		
A. Securities Premium Reserve	753.66	753.66
<b>Total A</b>	<b>753.66</b>	<b>753.66</b>
B. Retained Earnings		
Opening Balance	(2,988.21)	(2,818.47)
Add: Profit / (Loss) for the year	(43.38)	(169.81)
Other Comprehensive Income	52.92	0.05
<b>Total B</b>	<b>(2,978.68)</b>	<b>(2,988.21)</b>
<b>Total (A+B)</b>	<b>(2,225.01)</b>	<b>(2,234.55)</b>

(Amt in Lakhs)

PARTICULARS	As At 31/03/2024	As At 31/03/2023
<b>21. Non Current - Financial Liabilities</b>		
Borrowings - Term Loans - Secured - From Banks (Incl. deferred interest)		
Property Loan - Secured by purchasing property - principal repayment over 84 equal monthly installments along with applicable interest after 2 years moratorium period as per sanction and on account of covid-19, the said moratorium has been extended upto August 2022. Personal guarantee has been extended by Mrs.Radikaa Sarathkumar, Managing Director & CEO	589.76	752.26
Covid-19 - 1 Crore Loan from IOB (repayable over 36 equal monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	-	13.89
Covid-19 - 68 Lakhs Loan from IOB (repayable over 36 equated monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	11.45	27.60
Unsecured		
Agile Creative Ventures Private Ltd	309.17	278.80
Mr.R.Sarathkunar	1,069.34	802.76
Mrs.R.Radikaa Sarathkumar	375.95	260.10
Sanyog Finance and Investment Ltd	175.84	161.23
<b>Total</b>	<b>2,531.51</b>	<b>2,296.64</b>
<b>22. Non Current - Other Financial Liabilities</b>		
Advances from customers	341.37	292.32
Adv. receipts against proposed sale of CCL share	--	30.00
<b>Total</b>	<b>341.37</b>	<b>322.32</b>
<b>23. Non Current Liabilities - Provisions</b>		
Provision for employee benefits - Gratuity	32.81	32.89
Provision for employee benefits - Leave Encashment	15.67	14.87
<b>Total</b>	<b>48.48</b>	<b>47.76</b>
<b>24. Current Financial Liabilities – Borrowings</b>		
Secured - Credit Limits from Bank	562.55	661.58
Secured by way of first charge on the Book Debts, Stock in trade including movable properties of the company and additionally secured by mortgage of immovable properties & Pledge of equity shares held by Mrs.Radikaa Sarathkumar Chairperson & Managing Director together with personal guarantee.		
Current Maturities of long term borrowings	294.84	447.36
<b>Total</b>	<b>857.40</b>	<b>1,108.94</b>
<b>25. Current Liabilities - Trade Payables</b>		
Sundry creditors for expenses		
Total o/s dues of micro and small enterprises	-	-
Total o/s dues of creditors other than micro and small enterprises	880.26	609.06
<b>Total</b>	<b>880.26</b>	<b>609.06</b>
<b>26. Current Liabilities - Other Financial Liabilities</b>		
Salaries & other employee's Benefits	22.37	19.46
PF, ESI & LWF payable	0.67	0.59
Withholding tax payable	292.94	138.47
Other taxes payable	0.22	0.22
GST payable	39.17	14.29
Gratuity Insurance Premium payable	2.62	0.11
Leave Encashment Insurance Premium Payable	0.34	0.09
<b>Total</b>	<b>358.32</b>	<b>173.23</b>
<b>27. Provisions</b>		
Provision for Expenses	4.88	6.35
<b>Total</b>	<b>4.88</b>	<b>6.35</b>



(Amt in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31/03/2024</b>	<b>Year ended 31/03/2023</b>
<b>28. Revenue from Teleserials / Films / Events &amp; Shows</b>		
Income from teleserials / Events & shows etc.,	1,717.72	866.45
Digital Income incl. content on revenue sharing	415.45	376.92
<b>Total</b>	<b>2,133.17</b>	<b>1,243.37</b>
<b>29. Other Income</b>		
Accrued Interest on FD on Bank Guarantee	0.10	-
Other misc. Income	4.23	1.11
<b>Total</b>	<b>4.33</b>	<b>1.11</b>
<b>30. Expenses on television shows etc.,</b>		
Payments to Artists	396.70	358.02
Dubbing Charges & Artists Expenses etc., Digital	31.58	18.95
Content on Revenue Sharing	334.92	-
Art & Set Expenses	39.13	60.23
Payments to Technicians	344.19	366.81
Production Expenses	242.71	338.20
Titling, RR & Effect Charges	29.82	21.53
Costumes & Makeup	16.24	15.15
Lights & Generator Hire Charges Equipment	38.31	50.13
Lights & Generator Hire Charges Equipment	31.45	31.80
Hire & Maintenance Charges Travel, Stay & other expenses - Production Vehicles Maint,	36.37	61.61
Hire & Fuel Charges Location Rent	71.88	76.41
Catering Expenses	94.84	72.29
	65.93	60.56
<b>Total</b>	<b>1,774.04</b>	<b>1,531.69</b>
<b>31. Changes in Inventories &amp; Work-in-progress</b>		
Opening Balance:		
Work in progress - television shows	806.30	82.74
<b>Total A</b>	<b>806.30</b>	<b>82.74</b>
Closing Balance:		
Work in progress - television shows	1,024.53	806.30
<b>Total B</b>	<b>1,024.53</b>	<b>806.30</b>
<b>Total A – B</b>	<b>(218.23)</b>	<b>(723.56)</b>
<b>32. Employee Benefit Expenses</b>		
Salaries	104.32	84.69
Contribution to PF & ESI and other funds	4.87	4.29
Staff Welfare	9.73	14.23
<b>Total</b>	<b>118.91</b>	<b>103.21</b>

(Amt in Lakhs)

<b>PARTICULARS</b>	<b>Year ended 31/03/2024</b>	<b>Year ended 31/03/2023</b>
<b>33. Other expenses</b>		
Salary to whole time director	42.00	42.00
Insurance Charges	3.09	4.12
GST - ITC Not Available to Vendor W/o	-	40.27
Commission on IPR content deal	13.05	-
Loss on sale of Vehicle car	-	0.51
Other Administrative Charges	43.72	24.98
Sitting Fees	3.60	4.20
Pooja Expenses	2.86	2.38
Postage, Telephone charges	3.31	3.61
Printing & Stationery	1.58	1.19
Professional & Consultancy Charges	24.75	13.57
Auditor's fees	5.00	5.00
Stock Exchange & Depository Fees	5.22	12.46
Rent, Rates & Taxes	24.00	33.64
Repairs & Maintenance	14.78	19.84
Travelling & Conveyance	8.33	9.77
Vehicle Maintenance	1.44	0.23
Advertisement Expenses/Business	0.40	0.51
Promotion Provision for Doubtful Debts	-	37.77
<b>Total</b>	<b>197.13</b>	<b>256.04</b>
<b>34. Finance Cost</b>		
Interest & Finance	297.04	236.25
Charges Bank Charges	9.32	6.55
<b>Total</b>	<b>306.36</b>	<b>242.80</b>
<b>35. Other Comprehensive Income</b>		
Sale proceeds from share investment over FMV	52.75	-
through OCI Equity Instruments through OCI	0.17	0.05
<b>Total</b>	<b>52.92</b>	<b>0.05</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****1. Corporate Information:**

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

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

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in its meeting held on 25<sup>th</sup> May, 2024.

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

2.1 The financial statements for the year ended 31-03-2024 were prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

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

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

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

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

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

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

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

**Covid:**

World Health Organisation declared COVID-19 as a global pandemic on 11 March 2020. It spread across globally and many countries implemented lockdown. In our country, on 24 March 2020, the Government of India announced a 21 days lockdown initially, considering the severe health hazard associated with COVID-19 pandemic, the lockdown was extended continuously at various times across the country to contain the spread of the virus. There was high level of uncertainty about the duration of the lockdown and the time required to return to normalcy. Due to this extra ordinary situation, Company operations were halted and have resumed operations as per directives of the State and Central Government guidelines. Due to the unprecedented pandemic, Company was not in a position to ascertain its financial impact in entirety because of its associated uncertainties in nature and its duration. The direct impact could not be assessed in financial terms. Nevertheless, there were some identifiable causes such as drastic drop in revenue, severe cash flow issues, inherent covid protocol expenses activity, delay in decision on content approval, unavoidable accruing fixed cost expenses apart from the exclusion of the Company policy with respect to impairment test for the investment made in the Subsidiary company in Singapore. Company continues to closely monitor any material changes and impact of the future economic conditions though the identified impact, relief package, moratorium and restructure for repayment of installment and interest extended by bank were duly recorded. Though WHO had declared pandemic was over on 5<sup>th</sup> May, 2023, company has to overcome from this impact.

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

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

**c. Depreciation / Amortization:**

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

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

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

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

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

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

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

**e. Cash Flow Statement:**

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

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

**f. Revenue Recognition:****Television content:**

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

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

**Film – own production:**

- In the case of outright / minimum guarantee assignment:

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

- In the case of own exploitation / Distribution assignment:

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

**Film – Distribution:**

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

**g. Foreign Currency Transactions:**

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

**h. Financial Instruments:**

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

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

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

**Financial Assets**

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

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

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

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

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

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

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

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

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

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

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

### **Financial Liabilities**

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

The Company measures its financial liabilities as below:

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

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

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

### **Fair value measurement**

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

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

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

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

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

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

**Investments in Equity:**

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

**Trade and other receivables:**

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

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

**i. Employee Benefits**

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

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

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

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

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

**j. Earnings Per Share:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**36 Earnings per Equity Share:**

Sl. No	Particulars	2023-24	2022-23
1	Profit / (Loss) After Tax & OCI items (in Lakhs)	9.54	(169.76)
2	No. of equity shares (including bonus) for Basic/Diluted Earnings per share	5,41,61,540	5,41,61,540
3	Basic & Diluted Earnings per share (in Rs.)	0.02	( 0.31)

**37 Subsidiary Company in Singapore**

Company had incorporated a wholly owned subsidiary company – Radaan Media Ventures Pte Limited in Singapore to engage in media & entertainment activities. The Company's investment of Rs.9,35,000 is shown at cost under head 'Investments'. During the year, subsidiary company had not entered into any major commercial transaction. As on 31-03-2024, unsecured loans and reimbursement due extended during earlier years to meet urgent working capital requirement and remain payable by subsidiary to the holding company was Rs.18,46,338. The details are provided under note no:45 of this report. Pursuant to provisions of section 129(3) of the Companies Act, unaudited statement containing salient features of the financial statements of the subsidiary company as required in the prescribed Form AOC-1 is provided here below:

(a)	Name of the subsidiary	Radaan Media Ventures Pte Ltd.,	
(b)	Reporting Period	01-04-2023 to 31-03-2024	
(c)	Reporting currency and exchange rate as on the last date of the relevant financial year	Sing \$ / Rs.61.8053	
(d)	Percentage of shareholding	100 %	
		(in Sing \$)	(in Rs.)
(e)	Share Capital	20,000	9,35,000
(f)	Reserves & Surplus	(65,741)	(32,97,412)
(g)	Total Assets	----	----



(h)	Total Liabilities	45,741	23,62,412
(i)	Investments	----	----
(j)	Turnover	----	----
(k)	Profit / (Loss) before taxation	(2,736)	(1,69,040)
(l)	Less : Provision for taxation	----	----
(m)	Profit / (Loss) after taxation	(2,736)	(1,69,040)
(n)	Proposed Dividend	----	----

**38 Investments:**

- a) The Company investment of Rs.9,35,000/- (20,000 shares of Sing \$ 1 each) in the subsidiary company – Radaan Media Ventures Pte Ltd., is shown at cost. The Company had entered into a share subscription agreement with Celebrity Cricket League Private Limited ('CCL') during the year 2010-11 and 2011-12 and had invested Rs.75 Lacs consists of 7,50,000 equity shares of Rs.10/- each and the fair value has been determined on the date of transition to Ind AS through fair value through other comprehensive income (FVTOCI) and carrying stood at Rs.72,25,231/- pending fair value measurement halted on account of Covid-19 pandemic. However, during the current financial year, the said investment was liquidated for Rs.1.25 Crores and excess realised over carrying cost of Rs.52,74,769 was accounted under Other Comprehensive Income.
- b) Andhra Bank was amalgamated with Union Bank of India. As per scheme of amalgamation, the share allotment exchange ratio was 325 equity shares of the face value of Rs.10/- each fully paid up shares in Union Bank of India for every 1000 shares of the face value of Rs.10/- each fully paid up shares in Andhra Bank. Accordingly, investments of 600 no's of shares in Andhra Bank resulted with 195 no's of equity shares in Union Bank of India. The share price as per NSE closing rate as at 28<sup>th</sup> March, 2024 was stood at Rs.153.50 per share and accordingly, the closing value was at Rs.29,932/-
39. The lease understanding entered on 11 months renewal on mutual consent basis. Hence, the compliance requirement in terms of Ind AS 116 – Leases shall not arise. The lease security deposits of Rs.20 Lakhs has been disclosed under schedule 10 - 'Financial Assets - Non Current Assets - Loan and Advances' and rental payments are charged to P & L account under the head 'Rent, Rates & Taxes'.
40. The company formed a trust named 'Radaan Mediaworks India Limited Employees Group Gratuity Assurance Scheme' with intent to enter into an approved scheme of group gratuity with Life Insurance Corporation of India and to administer for the benefit of the employees. The gratuity report provided by LIC of India as at 31<sup>st</sup> March 2024 in respect of gratuity of employees of the Company is given below:

## 1. Assumption:

Discount Rate	-	7.250%
Salary Escalation	-	5.00%

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

Particulars	( In Rupees )
Present Value of obligations as at beginning of year	32,89,362
Interest Cost	2,38,479
Current Service Cost	1,65,858
Benefits Paid (Benefits that fell due in case of resignations, death & retirements) (Enter as a negative value)	(4,88,077)
Actuarial (Gain) / Loss on obligations	75,758
Present Value of the Defined Benefit Obligations at March 31, 2024	32,81,360

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

Fair value of plan assets at beginning of year	32,18,704
Expected Return on Plan Assets	2,32,304
Contributions	2,16,908
Benefits Paid	(4,88,077)
Actuarial gain / (loss) on plan assets	-
Fair Value of Plan Assets at the end of year	31,79,839

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

Fair value of plan assets at beginning of year	32,18,704
Actual return on plan assets	2,32,304
Contributions	2,16,908
Benefits Paid	(4,88,077)
Fair Value of plan assets at the end of year	31,79,839
Fund status	(1,01,521)
Excess of actual over estimated return on plan assets	-

## 5. Actuarial Gain / Loss recognized

Actuarial (gain) / loss on obligations	75,758
Actuarial (gain) / loss for the year – plan assets	-
Actuarial (gain) / loss on obligations	75,758
Actuarial (gain) / loss recognized in the year	75,758

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

Present value of obligations as at the end of year	32,81,360
Fair value of plan assets as at end of the year	31,79,839
Funded status	(1,01,521)
Net asset / (liability) recognized in balance sheet	(1,01,521)

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

Current Service cost	1,65,838
Interest Cost	2,38,479
Expected return on plan assets	(2,32,304)
Net Actuarial (gain) / loss recognized in the year	75,758
Expenses recognized in statement of profit and loss	2,47,771

41 **Leave Encashment:**

Company has taken an insurance policy with LIC of India for Group Leave Encashment Assurance Scheme for the benefit of employees. The report provided by LIC of India as at 31<sup>st</sup> March 2024 in respect of Group Leave Encashment of employees of the Company is given below:

## 1. Assumption:

Discount Rate	-	7.250%
Salary Escalation	-	5.00%

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

Particulars	( In Rupees )
Present Value of obligations as at beginning of year	14,86,811
Interest Cost	1,07,794
Current Service Cost	1,25,429
Benefits Paid (Benefits that fell due in case of resignations, death & retirements) (Enter as a negative value)	(27,274)
Actuarial (Gain) / Loss on obligations	(1,26,255)
Present Value of the Defined Benefit Obligations at March 31, 2024	15,66,505

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

Fair value of plan assets at beginning of year	11,43,176
Expected Return on Plan Assets	89,073
Contributions	4,61,469
Benefits Paid	(27,274)
Actuarial gain / (loss) on plan assets	-
Fair Value of Plan Assets at the end of year	16,66,444

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

Fair value of plan assets at beginning of year	11,43,176
Actual return on plan assets	89,073
Contributions	4,61,469
Benefits Paid	(27,274)
Fair Value of plan assets at the end of year	16,66,444
Fund status	99,939
Excess of actual over estimated return on plan assets	-

## 5. Actuarial (Gain) / Loss recognized

Actuarial (gain) / loss on obligations	(1,26,255)
Actuarial (gain) / loss for the year – plan assets	-
Total Actuarial (gain) / loss	(1,26,255)
Actuarial (gain) / loss recognized in the year	(1,26,255)

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

Present value of obligations as at the end of year	15,66,505
Fair value of plan assets as at end of the year	16,66,444
Funded status	99,939
Net asset / (liability) recognized in balance sheet	99,939

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

Current Service cost	1,25,429
Interest Cost	1,07,794
Expected return on plan assets	89,073
Net Actuarial (gain) / loss recognized in the year	(1,26,255)
Expenses recognized in statement of profit and loss	17,895

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

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

Sl. No	Name	Designation	2023-24 (in Rs.)	2022-23 (in Rs.)
1	Mr.R.Sarathkumar	Director – Operation	42,00,000	42,00,000

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

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

Sl.No.	Particulars	31.03.2024 (in Rs.)	31.03.2023 (in Rs.)
1	Audit Fee	4,00,000	4,00,000
2	Tax Audit	1,00,000	1,00,000

45 **Related Parties Disclosure:**

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

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

Type of Transaction	Transaction during 2023-24		Outstanding as at 31.03.2024	
	In Rupees	In Sing \$ Dollar	In Rupees	In Sing \$ Dollar
Investment made in Share Capital	NIL	NIL	9,35,000	20,000
Unsecured Loan Extended	NIL	NIL	4,93,792	10,000
Expenses Reimbursed	NIL	NIL	13,52,546	27,391

## b. Key Managerial Personnel and their relatives

Sl. No	Name of the Person	Nature of Relationship	Type of Transaction	Transaction during 2023-24 (Excluding GST) (in Rs.)	Outstanding as at 31.03.2024 (in Rs.)
1	Mrs.R.Radikaa Sarathkumar	Promoter with majority shareholding / Managing Director & CEO	Professional fees - creative direction	72,00,000	2,37,81,744
			Professional fees – Acting	49,00,000	
			Unsecured Loan Availed	2,16,95,000	2,94,00,000
			Unsecured Loan repaid	1,36,95,000	
			Interest on Unsecured Loan	39,83,322	81,94,633
			Towards purchase of immovable property	----	
2	Mr.Ramanathan Sarathkumar <sup>I</sup>	Whole-time Director	Professional fees – Acting	----	50,000
			Remuneration	42,00,000	76,11,468
			Unsecured Loan availed by Company	2,85,82,800	8,69,44,020
			Unsecured Loan repaid	1,13,75,000	
			Interest on Unsecured Loan	1,05,00,376	1,99,90,316
3	Mrs.Radikaa Rayane <sup>II</sup>	Whole-time Director	Remuneration	----	9,02,334
4	Mr.Arunachalam Krishnamoorthy <sup>III</sup>	Independent Director	Sitting Fees	----	2,82,500
5	Mr.Janardhan Krishnaprasad <sup>IV</sup>	Independent Director	Sitting Fees	----	2,66,750
6	Mr.Vellayan Selvaraj	Independent Director	Sitting Fees	1,40,000	1,76,050
7	Mr.Narayanan Ananthkrishnan Iyer <sup>V</sup>	Independent Director	Sitting Fees	1,40,000	2,52,000
8	Mr.T.R.Vijay Viswanath <sup>VI</sup>	Independent Director	Sitting Fees	1,10,000	18,000
9	Mr.M.Kaviramani	Chief Financial Officer	Remuneration	22,20,000	7,09,990
10	Mr.Ajay Kumar Rana <sup>VII</sup>	Company Secretary	Remuneration	3,60,000	30,000
11	Mr.A L Venkatachalam <sup>VIII</sup>	Chief Executive Officer	Remuneration	----	2,74,194
12	Mrs.Radha Nirosha	Sister of Managing Director & CEO	Professional Fees for Acting & Production Head Remuneration	----	5,15,592

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

Sl. No	Name of the Person	Nature of Relationship	Type of Transaction	Transaction during 2023-24 (Excluding GST) (in Rs.)	Outstanding as at 31.03.2024 (in Rs.)
1	M/s.Agile Creative Ventures Private Limited	R.Sarathkumar – whole time director holding substantial Interest and also being director.	Unsecured Loan availed by Company	NIL	1,87,00,000
			Interest on Unsecured Loan	33,75,228	1,22,17,307

## d. Post Employment Benefit Trust of the Company

Sl. No.	Name	Premium Contribution during 2023-24 (in Rs.)	Obligations as at 31.03.2024 (in Rs.)
1	Radaan Mediaworks India Limited Employees Group Gratuity Assurance Scheme <sup>IX</sup>	11,080	32,81,360
2	Group Leave Encashment Assurance Scheme <sup>IX</sup>	5,978	15,66,505

**I.** R Sarathkumar is spouse of Managing Director & CEO **II.** Radikaa Rayane is daughter of Managing Director & CEO **III.** Resigned w.e.f.1<sup>st</sup> August, 2021. **IV.** Resigned w.e.f. 4<sup>th</sup> August, 2022. **V.** Joined w.e.f.14<sup>th</sup> Feb, 2022. **VI.** Joined w.e.f.1<sup>st</sup> Sep, 2022. **VII.** Joined w.e.r.1<sup>st</sup> Sep, 2022 & resigned on 30<sup>th</sup> March,2024. **VIII.** Resigned w.e.f.10<sup>th</sup> May 2018. **IX.** Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and contribution to the fund shall be made at the end of the financial year.

**II.**46. **Segment Reporting**

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

47. The 'Current Liabilities – Other Financial Liabilities' note no: 26, the undisputed TDS dues of Rs.2,92,94,125, (including interest of Rs.44,66,375) remain unpaid as at 31/03/2024.

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

The categorization of supplier as MSME registered under the Act under the new definition has been determined based on the information available with the Company as at the reporting date. The Company has also considered suppliers as MSME who possess the erstwhile MSME certificate for the period upto the reporting date, for the purpose of categorization and disclosures. However, there are no over dues to small and micro enterprises during the year ended March 2023 & March 2024.

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

**A. Capital Work-In-Progress:**

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

(Amt in Rs)

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
<b>2023-24</b>	Rs.96,05,023 (Borrowing cost – - Rs.96,05,023)	Rs.96,83,800 (Borrowing cost – - Rs.96,83,800)	Rs.1,52,05,359 (Borrowing cost – Rs. 91,44,759, Property Consideration – Rs.60,60,600)	Rs.14,99,27,450 (Borrowing cost – Rs.2,33,09,097 Property Consideration – Rs.12,66,18,353)	Rs.18,44,21,633 (Borrowing cost – Rs.5,17,42,680 Property Consideration – Rs.13,26,78,953)
2022-23	Rs.96,83,800 (Borrowing cost – - Rs.96,83,800)	Rs.1,52,05,359 (Borrowing cost – Rs. 91,44,759, Property Consideration – Rs.60,60,600)	Rs.95,13,857 (Borrowing cost – - Rs. 95,13,857)	Rs.14,04,13,593 (Borrowing cost – Rs.1,37,95,240 Property Consideration – Rs.12,66,18,353)	Rs.17,48,16,609 (Borrowing cost – Rs.4,21,37,656 Property Consideration – Rs.13,26,78,953)

**B. Trade Receivable ageing Schedule:****F.Y.2023-24**

(Amt in Rs.)

Particulars	< 6 months	6 mts – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 years	Total
Undisputed - Trade Receivables - Considered good	2,57,29,394	-	-	8,50,451	17,05,182	2,82,85,027
Undisputed - Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed - Trade Receivables - Considered good	-	-	-	-	-	-
Disputed - Trade Receivables - Considered doubtful	-	-	-	-	54,91,893	54,91,893
<b>Total</b>	<b>2,57,29,394</b>	<b>-</b>	<b>-</b>	<b>8,50,451</b>	<b>71,97,075</b>	<b>3,37,76,920</b>

**F.Y.2022-23**

Particulars	< 6 months	6 mts – 1 Year	1 – 2 Years	2 – 3 Years	More than 3 years	Total
Undisputed - Trade Receivables - Considered good	78,21,000	-	8,50,451	-	17,05,182	1,03,76,633
Undisputed - Trade Receivables - Considered doubtful	-	-	-	-	-	-
Disputed - Trade Receivables - Considered good	-	-	-	-	-	-
Disputed - Trade Receivables - Considered doubtful	-	-	-	-	54,91,893	54,91,893
<b>Total</b>	<b>78,21,000</b>	<b>-</b>	<b>8,50,451</b>	<b>-</b>	<b>71,97,075</b>	<b>1,58,68,526</b>

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

**D. Trade Payable Ageing Schedule:****F.Y.2023-24**

(Amt in Rs.)

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	4,29,23,189	1,51,05,509	1,31,98,693	1,67,99,077	8,80,26,468
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

**F.Y.2022-23**

Financial Year	Less than 1 year	1 year – 2 years	2 years – 3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	2,58,80,813	1,38,31,735	96,29,850	1,15,64,003	6,09,06,401
Disputed - MSME	-	-	-	-	-
Disputed - Others	-	-	-	-	-

**E. Accounting Ratios:**

Ratios	Y.E.31-3-2024	Y.E.31-3-2023	Variation %	Formula adopted
Current Ratio (in multiple)	0.76	0.67	12.23	Current Assets / Current Liabilities*
Debt-Equity Ratio (in multiple)	-2.97	-2.96	0.34	Total Debt / Total Liability
Debt Service Coverage Ratio (in multiple) <sup>1</sup>	0.192	0.008	95.89	EBITD / (Principal repayment + Interest)
Return on Equity Ratio (in %) <sup>2</sup>	-0.84	14.74	1865.46	EAITD / Equity

Inventory turnover ratio (in days)	157	130	16.69	365/(Net Revenue/Average Inventories)
Trade Receivables turnover ratio (in days) <sup>3</sup>	33	45	-35.78	365/(Net Revenue/Average Receivables)
Trade payables turnover ratio (in days) <sup>4</sup>	127	161	-26.68	365/(Net Revenue/Average Payables)
Net capital turnover ratio (in days) <sup>5</sup>	62	14	77.55	(Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
Net profit ratio (in %) <sup>6</sup>	-2.03	-13.66	-571.55	EAITD / Net Revenue
Return on Capital employed (in %) <sup>7</sup>	28.12	6.48	76.95	(Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
Return on investment (Assets) (in %) <sup>8</sup>	0.003	-0.06	2230.77	Total Comprehensive Income / Average Total Assets

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

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

- (1) Debt Service Coverage Ratio: There was substantial improvement in the earnings (as per DSCR workings methodology) for the year current year to Rs.194.47 lakhs from Rs.4.89 lakhs of the previous year. Further, for the current year, principal repayment + interest stood at Rs.1010.33 lakhs as against Rs.618.17 lakhs of the previous year, resulting ratio as 0.192 for 31-3-2024 and +0.008 for 31-03.2023. Increase in earnings comparing to previous year and increase in repayment of principal + interest amount during the current year is the main cause for huge variation.
  - (2) Return on Equity Ratio: The resultant profit for the current year at Rs.9.54 lakhs from the previous year loss of (Rs.169.76 lakhs) and decrease in the negative equity funds to the same extent (Rs.1141.78 lakhs) from (Rs.1151.32 lakhs) is the main cause for huge variation.
  - (3) Receivables Turnover Ratio: Both net revenue and average receivables for the current was increased to Rs.2,133.17 lakhs and Rs.193.31 lakhs respectively as compared to Rs.1,243.37 lakhs and Rs.152.99 lakhs of the previous year, resulting the average collection days to 33 days as compared to the previous year at 45 days.
  - (4) Trade payable Turnover Ratio: There was improvement in revenue resulting, thereby causing the decrease in the payment cycle from 161 days of previous year to 127 days for the current year.
  - (5) Net Capital Turnover Ratio: As there was improvement in receivables and payables with increase in inventory holding, resulting to 62 days for the current year as compared to 14 days of the previous year and hence, there is a variance.
  - (6) Net Profit Ratio: The current year performance resulted in net profit of Rs.9.54 lakhs as compared to the loss of Rs.169.76 lakhs for the previous year with increase in net revenue, resulting -2.03% for the current year as against – 13.66% of the previous year.
  - (7) Return on Capital Employed: The Comprehensive income + interest for the current year resulted as Rs.315.90 lakhs as against Rs.73.04 lakhs of the previous year, with avg. of total equity + total debt stood at Rs.1,123.56 lakhs for the current year as against Rs1,127.13 lakhs, resulting to 28.12% for the current year as against 6.48% for the previous year.
  - (8) Return on Investment: The average total assets for the year ended 31-3-2024 stood at Rs.3,646.71 lakhs and for 31-3-2023 it stood at Rs. 3,046.73 lakhs and earnings stood at Rs.9.54 lakhs as compared to the loss of Rs. 169.76 lakhs for the previous year. This is main cause for the current year to result as 0.003% from - 0.06% of the previous year.
- F. Undisclosed Income: During the year, the Company did not have any transactions, which were not recorded in the books of account that has been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.
- G. Struck off of Companies:

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

H. Immovable properties:

Immovable properties are held in the name of Company.

I. Benami Property:

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

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

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

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

M. Details of Crypto Currency or Virtual Currency

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

50. **Contingent Liabilities:**

1. Claims against the company not acknowledged as debts:

(Amt in Rs.)

Sl. No	Particulars	As at 31.03.2024	As at 31.03.2023
A.	<b>Service Tax:</b>		
	October 2010 to September 2012 <sup>iii</sup>	NIL	3,60,84,169
	October 2012 to September 2013	1,58,82,476	1,58,82,476
	October 2013 to September 2014	1,59,45,636	1,59,45,636
	October 2014 to December 2015	2,14,15,584	2,14,15,584
B.	<b>Sales Tax:</b>		
	April 2005 to March 2006	2,28,60,665	2,28,60,665
C.	<b>Income Tax:</b>		
	A.Y.2015-16 (Financial year 2014-15)	1,34,68,486	1,34,68,486
	A.Y.2016-17 (Financial year 2015-16)	1,28,75,451	1,28,75,451
	A.Y.2017-18 (Financial year 2016-17)	73,35,469	73,35,469

**A. Service Tax:**

- i) Service tax demand of Rs.19,30,27,340 was contested before CESTAT, Chennai for the period October 2004 to September 2007 and a stay was granted without any pre-deposit condition vide stay order 743/09 dt 21/07/2009 and final order 40341/2018 dt 06-02-2018 was passed allowing Company's appeal with reference to the department to verify the records for discharge of tax on profit sharing revenue for the period 01-05-2006 to 30-09-2007. No tax demand exists as on date.
- ii) In respect of service tax demand of Rs.4,68,55,299 (excluding penalty) for the period October 2007 to September 2010 vide CESTAT Order 41705 – 41707 dt 01/06/2018 had concluded that the disallowance of input service credit is unjustified and requires to be set aside and passed the order accordingly and allowed the appeal in favour of the Company.
- iii) Service tax demand of Rs.3,60,84,169 (including penalty of Rs.10 Lakhs) for the period October 2010 to September 2012 was set aside vide CESTAT Order no 40110-40111/2024 dated 01/02/2024 in the matter of Service Tax appeal No's 41312 & 41313 arising out of Order-in-Original No's 55 & 56 - 13-14 allowed the input service credit claimed and passed the Order in favour of the Company.



- iv) Appeals have been filed before CESTAT for the period October 2012 to December 2015 against demands of similar nature and tax deposit of Rs.39,93,280 was made. The hearing is pending before CESTAT.

### **B. Sales Tax:**

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

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

### **C. Income Tax:**

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

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

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

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

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

#### Other matters:

A.Y.2009-10: CIT, Appeals -14 vide order dated 26/02/2019, deleted the addition made for tele-serial production expenses of Rs.2,33,58,021 and Income Tax Appellate Tribunal, upheld the findings of CIT, Appeals vide order dated 23/02/2022 based on appeal filed by Department in this regard. Against the said Order, Department has filed the appeal before Hon'ble High Court of Madras. The case filed by the department was dismissed and the substantial question of law as framed is answered in favour of the Company vide Order dated 22/07/2022.

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

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

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

Based on survey u/s 133A, notice u/s 153C and subsequent notice u/s 142(1) and 143(2) served for the assessment years 2012-13 to A.Y.2018-19, the return of the income and details were furnished for all 7 asst.years. The return of income and information furnished were accepted and assessment orders were passed for the A.Y.2012-13, A.Y.2013-14, A.Y.2014-15 and A.Y.2018-19 without any disallowance and additional tax liability. The disputed assessments are as follows:

A.Y.2015-16: Based on survey u/s 133A, notice u/s 153C and subsequent notice u/s 142(1) and 143(2) was served by Deputy Commissioner of Income tax, Central Circle 2(1). In response to the same the return of income was filed and details were furnished. The assessment was completed with addition of Rs.2,07,55,873 and order u/s 143(3) r.w.s.153C dated 31/12/2019 was passed with tax liability of Rs.1,34,68,486 after adjusting tax credit of Rs.89,77,229, the net tax liability stood at Rs.44,91,257.

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

income filed before the date of survey and levy of tax, as undisclosed income.

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

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

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

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

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

51. Licensed and Installed capacity - Not Applicable

**52. Tax Expense:**

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

		<u>Y.E.31.03.2024</u>	<u>Y.E.31.03.2023</u>
53. Earnings in Foreign Currency	-	US \$ 4,93,626.46	US \$ 33,467.56
		Equivalent to	Equivalent to
		Rs. 4,09,96,719	Rs. 26,92,112
Expenditure in Foreign Currency	-	NIL	NIL

54. Company has implemented the edit log feature in the accounting package in the month of May'24 to comply with audit trail requirements.

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

On behalf of the Board of Directors

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

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

Sd/-  
Narayanan Iyer  
Director  
(DIN : 03470438)

Sd/-  
V.Rajeswaran  
Partner  
Membership No: 020881

Sd/-  
M.Kaviramani  
Chief Financial Officer

Sd/-  
Balaji Gandla  
Company Secretary

Place: Chennai  
Date : 25.05.2024.

STANDALONE			
<b>Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) for the Year Ended 31/03/2024</b>			
(Amt. in Lakhs)			
Sl. No.	Particulars	Reviewed Figures (as reported for qualifications) before adjusting	Adjusted Figures (reviewed figures after adjusting for qualifications)
1.	Turnover / Total income	2,137.50	2,137.50
2.	Total Expenditure	2,183.92	2,183.92
3.	Total Comprehensive Income for the period	9.54	9.54
4.	Earnings Per Share	0.02	0.02
5.	Total Assets	3,880.43	3,880.43
6.	Total Liabilities	3,880.43	3,880.43
7.	Net Worth	(1,186.60)	(1,186.60)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>Audit Qualification (each audit qualification separately):</b>			
<b>a. Details of Audit Qualification :</b>			
	1. Disruption in operations caused due to Covid - 19	2. Uncertainty relating to Going Concern / Negative Working Capital	3. Investments, Loans & Advance in Subsidiary
	4. Capital Work in Progress – Building under construction		
Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
<b>b.</b>	1. Qualified Opinion	2. Qualified Opinion	3. Qualified Opinion
	4. Qualified Opinion		
Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
<b>c.</b>	1. Fourteenth time	2. Fourteenth time	3. Ninth time
	4. First time		
For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
<b>d.</b>	1. Auditor has not quantified the impact	2. Auditor has not quantified the impact	3. Auditor has quantified the impact as Rs.27.81 Lakhs
	4. Auditor has not quantified the impact		
<b>e.</b>	For Audit Qualification(s) where the impact is not quantified by the auditor:		
<b>(i) Management's estimation on the impact of audit qualification:</b>			
	1. The Company is unable to assess exact timeline to return normal business environment after the impact of Covid slowdown.	2. The Company's current liabilities exceeded its current assets.	3. The Company will take appropriate steps to revive the subsidiary.
	4. The Company will take appropriate decision based on the completion of the construction as per agreement entered with the builder.		
<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>			
	1. Prevailing covid measure and uncertainty in its nature and duration.	2. Not Applicable.	3. Not Applicable.
	4. Not Applicable.		
<b>(iii) Auditors' Comments on (i) or (ii) above:</b>			
	1. The industry in which the Company operates is adversely affected owing to the impact of Covid-19. It is also not clear as to when the operations will regularise.	2. The Company is confident of meeting its obligations in the normal course of business.	3. The Company is confident of reviving the subsidiary.
	4. The Company is confident of dealing with builder.		
<b>Signatories:</b>			
	Managing Director	Sd/-	
	CFO	Sd/-	
	Audit Committee Chairman	Sd/-	
	Statutory Auditor	Sd/-	
Place: Chennai			
Date: 25-05-2024			

**INDEPENDENT AUDITOR'S REPORT**

To the Members of RADAAN MEDIAWORKS INDIA LIMITED

**Report on the Audit of the Consolidated Financial Statements****QUALIFIED OPINION**

We have audited the accompanying Consolidated financial statements of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Holding Company") and its subsidiary (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of the material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, and consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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

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

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

We draw attention to Note No. 71 of the Consolidated Financial Statements. As at the date of Balance Sheet, the Group's net worth is 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.292.94 lakhs that are yet to be paid as at March 31, 2024. Due to non-payment of statutory liabilities, there may be potential non-compliance 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 Group is confident of meeting its obligations in the normal course of its business and accordingly, the financial statements of the Group have been prepared on a going concern basis.

**3. Investments**

We draw attention to Note No. 8 and Note No. 17 of the Standalone Financial Statements relating to Company's Investment in wholly owned subsidiary Radaan Media Ventures Pte Ltd amounting to Rs. 9.35 lakhs and the company's loans and advance to subsidiary amounting to Rs. 18.46 lakhs as on March 31, 2024. The investment in the subsidiary has not been tested for impairment as per Ind AS 36.

**4. Capital Work in Progress – Delay in completion of building under constructions**

We refer to Note No.49(A) of the Statement regarding delay in completion of the building under construction. Total aggregate Capital Work-In-Progress of Rs.1844.22 Lakhs as at March 31, 2024 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.517.44 Lakhs capitalized during construction period.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Key Audit Matters**

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

<p><b>a) Assessment of Provisions for taxation, litigations and claims</b></p> <p>As At March 31,2024, the Company has contingent liability to the tune of Rs Rs 1097.83 lakhs. These were estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various forums.</p> <p>(Note 50 of the Notes to Accounts to the Financials )</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Based on the procedures performed, it is concluded that the management’s assessment of the outcome of pending litigations and claims is appropriate.</li> <li>• Letters have been obtained from the Company regarding the likely outcome and magnitude of and exposure to the relevant litigation based on the previous orders passed by appropriate authorities in similar matters.</li> <li>• Previous judgments made by relevant tax Authorities and advice given by Company’s advisors on these matters were reviewed.</li> </ul>
<p><b>b) Work In Progress Valuation</b></p> <p>The closing balance of Work in Progress stands at Rs.1024.53 lakhs. This was identified as a Key Audit Matter as it is a significant portion of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Audit areas include the following but not restricted to:</li> <li>• Evaluating the Design of Internal Controls relating to recording of costs incurred and estimation of further costs that are required for completion of the episodes</li> <li>• Understanding the context of the Work in Progress in terms of Number of episodes that have been shot and yet to be aired. These numbers were justified by the Internal Production team.</li> <li>• Selected episodes to be aired on a sample basis and tested the same for evaluating the costs involved therein.</li> <li>• Obtaining a closing statement of episodes in hand as at March 31, 2024. Reviewed the same for any old unaired episodes that require impairment.</li> </ul>
<p><b>c) Investments in Subsidiary</b></p> <p>The Company has an investment in an Overseas Subsidiary named ‘Radaan Media Ventures Pte. Ltd’ in Singapore amounting to Rs.9.35 lakhs or SGD 20,000. The subsidiary has not been in full-fledged commercial operation since financial year 2014 -15. The carrying value of this investment was questioned by Audit. Further Loans were given to the subsidiary carrying an interest rate of 10% which is overdue.</p>	<p>The following audit procedures were performed in this area:</p> <p>xxii. Calling for the Financials Statements of March 31, 2024.</p> <ul style="list-style-type: none"> <li>• Audit questioned the existence and valuation of the investment in view of no operations in the subsidiary for the past five years.</li> <li>• Annual Performance reports and filings in relation to the foreign subsidiary were verified.</li> <li>• Furthermore, the appropriateness of the disclosures made in Note 37 to the financial statements was assessed.</li> </ul>
<p><b>d) Non-payment of Statutory Dues Payment</b></p> <p>Audit observed that there were non-payments of statutory payment dues.</p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the undisputed statutory payments dues remain unpaid.</li> <li>• Management responded working capital as cause for non-payment and affirmed the compliance once the present situation improves.</li> </ul>

<p><b>e) Delay in Unsecured Loan Repayments</b></p>	<ul style="list-style-type: none"> <li>• Audit Procedure checked the revised repayment terms with party negotiated.</li> </ul>
<p><b>f) Revenue Recognition (IND AS 115)</b></p> <p>Recognition of revenue is complex due to certain specific nature of customer contracts.</p> <p>The application of the standard on recognition of revenue involves significant judgment and estimates made by the management which includes;</p> <ul style="list-style-type: none"> <li>• Identification of performance obligations contained in contracts.</li> <li>• Determination of the most appropriate method for recognition of revenue relating to the identified performance obligations.</li> <li>• Assessment of transaction price and</li> <li>• Allocation of the assessed price to the individual performance obligations.</li> </ul>	<ul style="list-style-type: none"> <li>• Audit procedure involved review of the Company's IND AS 115 implementation process and key judgments made by management, evaluation of customer contracts in light of IND AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition.</li> <li>• Based on the procedures performed, it is concluded that management's judgments with respect to recognition and measurement of revenue in light of IND AS 115 is appropriate.</li> </ul>

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

We did not audit the financial statements of Radaan Media Ventures Pte Ltd., (foreign subsidiary), whose financial statements reflect total assets of Rs Nil as at March 31, 2024, total revenues of Rs Nil, total net loss after tax of Rs.1.69 lakhs and net cash outflow of Rs.0.02 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph (h) (vi) below and backup of the books of accounts and other books and papers of the Company maintained in electronic mode has not been taken on a daily basis.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and statement of changes in the equity dealt with by this Report are in agreement with the books of accounts
- (d) In our opinion, *except for the effects of the matter described in the Basis for Qualified Opinion section of our report above*, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- (g) With respect to the other matters to be included in the Auditors' Report under section 197(16) of the Act as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 50 to the financial statements
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



- d. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.49(J) to the Financial Statements)
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note.49(J) to the Financial Statements) , and
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- e. The Company has not declared or paid any Dividend during the year.
- f. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail facility has not been enabled / operated throughout the year, hence we are unable to comment on the same. The subsidiary is incorporated outside India and unaudited.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Chennai  
Date: May 25, 2024

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

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 24020881BKDHQL3467

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

The Annexure referred to in our Independent Auditor's Report to the members of **RADAAN MEDIAWORKS INDIA LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2024:

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

1. The reporting under Para 3 (i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

2. In terms of Para 3(xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

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

Place: Chennai  
Date: May 25, 2024

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

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 24020881BKDHQL3467

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **RADAAN MEDIAWORKS INDIA LIMITED** ("the Holding Company"), its subsidiary Company which are companies incorporated in India, as of that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, based on the test checks conducted by us, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

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

Place: Chennai  
Date: May 25, 2024

Sd/-  
V. Rajeswaran  
Partner  
Membership No. 020881  
UDIN: 24020881BKDHQL3467

## CONSOLIDATED BALANCESHEET

(Amt. in Lakhs)

PARTICULARS	NOTES	As at 31/03/2024	As at 31/03/2023
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property Plant and Equipment	56	50.34	52.49
Right to use - Corporate Office	57	-	-
Intangible Assets	58	-	-
Capital work in progress	59	1,844.22	1,748.17
<b>Financial Assets</b>			
(i) Other Investments	60	0.30	72.38
(ii) Loans and advances	61	20.00	22.00
(iii) Other financial assets	62	48.46	43.62
Other non-current assets	63	484.51	451.64
Deferred tax assets (Net)	64	44.82	41.79
<b>Current Assets</b>			
Inventories	65	1,024.53	806.30
<b>Financial Assets</b>			
(i) Trade Receivables	66	282.85	103.77
(ii) Cash and Cash equivalents	67	14.96	20.56
(iii) Loans and advances	68	7.25	6.95
Other Current Assets	69	30.36	15.52
<b>Total Assets</b>		<b>3,852.62</b>	<b>3,385.18</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	70	1,083.23	1,083.23
Other Equity	71	(2,257.99)	(2,265.85)
<b>LIABILITIES</b>			
<b>Non- Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	72	2,531.51	2,296.64
(ii) Other financial liabilities	73	341.37	322.32
Provisions	74	48.48	47.76
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	75	857.40	1,108.94
(ii) Trade Payables	76	-	-
Total o/s dues of micro and small enterprises		-	-
Total o/s dues of creditors otherthan micro and small enterprises		885.43	612.55
(iii) Other Financial Liabilities	77	358.32	173.24
Other current Liabilities			
Provisions	78	4.88	6.35
<b>Total Equity &amp; Liabilities</b>		<b>3,852.62</b>	<b>3,385.18</b>

The accompanying policies and notes form an integral part of the financial statements.  
Significant Accounting Policies and Notes on Financial Statement - 56 to 91

On behalf of the Board of Directors

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

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

Sd/-  
Narayanan IyerManaging  
Director  
(DIN: 03470438)

Sd/-  
V.Rajeswaran  
Partner  
Membership No: 020881

Sd/-  
M.Kavirmani  
Chief Financial Officer

Sd/-  
Balaji Gandla  
Company Secretary

Place: Chennai  
Date: 25-05-2024



<b>AUDITED CONSOLIDATED CASH FLOW STATEMENT</b>		
(Amt in Lakhs)		
<b>PARTICULARS</b>	<b>Year Ended 31/03/2024</b>	<b>Year Ended 31/03/2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax	(48.11)	(171.93)
Adjustment for		
Depreciation and amortization expenses	5.69	7.11
Finance costs (incl. lease liability finance cost)	306.38	242.86
Loss / (Profit) on Sale of Fixed assets	-	0.51
Foreign Currency Translation Reserve	(0.01)	(1.51)
Capital Reserve on investment in Subsidiary	0.01	1.15
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in other non-current assets	(35.71)	1.76
(Increase)/Decrease on Employee Retirement Plan/Benefit	0.72	1.27
(Increase)/Decrease in Inventories	(218.23)	(723.56)
(Increase)/Decrease in Trade Receivables	(179.08)	98.44
(Increase)/Decrease in Loan to Employees	0.04	3.53
(Increase)/Decrease in Prod & Technician Advance - Current Assets	(0.34)	(3.26)
(Increase)/Decrease in Other Financial Assets & Current Assets	(14.84)	(8.56)
Increase/(Decrease) in Other Non-Current - Other Financial Liabilities	49.05	216.39
Increase/(Decrease) in Trade Payables	272.88	117.82
Increase/(Decrease) in Financial Liabilities - Other Current Liabilities	183.62	70.04
<b>Cash generated from operation</b>	<b>322.05</b>	<b>(147.92)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Inflow		
Proceeds from Sale of Fixed Assets		0.62
Sale consideration receipts on share investment	95.00	30.00
Cash Outflow		
Capitalization of Interest charges on loan / Purchase of Land & Building	(96.05)	(96.84)
Purchase of tangible assets	(3.54)	(2.00)
<b>Net cash inflow/(outflow) from Investing activities</b>	<b>(4.59)</b>	<b>(68.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Borrowings - Term Loan	234.87	244.89
Increase / (Decrease) in Borrowings - Working Capital	(251.54)	221.25
Finance charges	(306.38)	(242.86)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(323.06)</b>	<b>223.28</b>
Net Increase/(Decrease) in Cash and Cash equivalent (A+B+C)	<b>(5.60)</b>	<b>7.13</b>
Cash and cash equivalent at the beginning of the financial year	<b>20.56</b>	<b>13.43</b>
<b>Cash and cash equivalent at end of the financial year</b>	<b>14.96</b>	<b>20.56</b>

Notes : 1. The above statement of cash flows should be read in conjunction with the accompanying notes.

2. The above Cash Flow Statement has been prepared under "indirect method" set out in Ind AS-7 issued by Institute of Chartered Accountants of India.

3. Previous Year's figures have been regrouped and reclassified wherever necessary.

On behalf of the Board of Directors		For M/s.SRSV & Associates Chartered Accountants Firm No.:015041S
Sd/-	Sd/-	
R.Radikaa Sarathkumar Managing Director & CEO (DIN: 00238371)	Narayanan Iyer Director (DIN: 03470438)	Sd/- V.Rajeswaran Partner Membership No: 020881
Sd/-	Sd/-	
M.Kavirimani Chief Financial Officer	Balaji Gandla Company Secretary	
Place: Chennai Date: 25-05-2024		

<b>STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR THE YEAR ENDED 31ST MARCH 2024</b>					
(Amt in Lakhs)					
<b>A. Equity Share Capital</b>					
Balance as at 01.04.2022					1,083.23
Changes in Equity Share Capital during the year 2022-23					-
Balance as at 01.04.2023					1,083.23
Changes in Equity Share Capital during the year 2023-24					-
Balance as at 31.03.2024					1,083.23
<b>B. Other Capital</b>					
Particulars	Reserves & Surplus		Items of OCI		Total Other Equity
	Share Premium	Retained Earnings	FVTOCI	Remeasurements of Defined Benefit Obligations	
Other Equity as at 01.04.2022	753.66	(2,845.00)	0.02	(5.28)	(2,096.61)
Less : Loss for the year	-	(168.93)	-	-	(168.93)
Add / (Less) : Capital Reserve on investment in Subsidiary		1.15			1.15
Add / (Less) : Foreign Currency Translation Reserve		(1.51)			(1.51)
Add : Other Comprehensive Income	-	-	0.05	-	0.05
<b>Total Comprehensive Income</b>	-	(169.29)	0.05	-	(169.24)
Other Equity as at 01.04.2023	753.66	(3,014.29)	0.07	(5.28)	(2,265.85)
Less : Profit for the year	-	(45.07)	-	-	(45.07)
Add / (Less) : Capital Reserve on investment in Subsidiary		0.01			0.01
Add / (Less) : Foreign Currency Translation Reserve		(0.01)			(0.01)
Add : Other Comprehensive Income	-	-	52.92	-	52.92
<b>Total Comprehensive Income</b>	-	(45.06)	52.92	-	7.85
Other Equity as at 31.03.2024	753.66	(3,059.35)	52.99	(5.28)	(2,257.99)
On Behalf of Board of Directors			As per our report attached		
Sd/-	Sd/-	For SRSV & ASSOCIATES			
R.Radikaa Sarathkumar	Narayanan Iyer	Chartered Accountants			
Managing Director & CEO	Director	F.R.No.015041S			
(DIN : 00238371)	(DIN: 03470438)	Sd/-			
		V.Rajeswaran			
		Partner			
		Membership No. 020881			
Sd/-	Sd/-				
M.Kaviramani	Balaji Gandla				
Chief Financial Officer	Company Secretary				
Place : Chennai					
Date : 25-05-2024					



(Amt in Lakhs)

Sl. No.	Particulars	Useful life in years	Gross Block			Depreciation			Net Block		
			As at 1/04/2023	Additions / (Deletions)	As at 31/03/2024	As At 1/4/2023	For the period	Deletions	As at 31/03/2024	As at 31/3/2023	As at 31/03/2024
	<b>56. Property, Plant &amp; Equipment</b>										
1	Leaschold Rights & Improvements - Corporate office		67.70		67.70	67.70			67.70		
2	Camera Equipments	13	33.00		33.00	30.92	0.26		31.18	2.08	1.82
3	Computer	3	79.36	3.13	82.49	75.36	0.49		75.85	4.00	6.64
4	Software / Content Library	-	837.20		837.20	837.20			837.20	-	-
5	Studio Bulbs	-	5.18		5.18	5.18			5.18	-	-
6	Vehicles	8 & 10	18.13		18.13	17.30	0.10		17.40	0.83	0.73
7	Studio Equipments	13	311.01		311.01	279.29	3.19		282.48	31.72	28.53
8	Furniture & Fittings	10	46.85		46.85	39.77	0.67		40.43	7.09	6.42
9	Office Equipments	5	21.59		21.59	20.31	-		20.31	1.28	1.28
10	Air conditioner	5	14.88	0.41	15.29	11.44	0.81		12.25	3.45	3.05
11	Generator	10	11.29		11.29	10.71	0.02		10.73	0.58	0.56
12	Stabilizer & UPS	10	5.79	-	5.79	4.33	0.15		4.48	1.46	1.31
			<b>1,451.98</b>	<b>3.54</b>	<b>1,455.52</b>	<b>1,399.50</b>	<b>5.69</b>	<b>-</b>	<b>1,405.20</b>	<b>52.49</b>	<b>50.34</b>
	<b>57. Right to Use Asset</b>										
1	Corporate Office		48.04		48.04	48.04			48.04	-	-
			<b>48.04</b>		<b>48.04</b>	<b>48.04</b>			<b>48.04</b>	<b>-</b>	<b>-</b>
	<b>58. Intangible Assets</b>										
1	Brand Equity	5	75.00	-	75.00	75.00	-	-	75.00	-	-
2	Goodwill	5	75.00	-	75.00	75.00	-	-	75.00	-	-
3	IPR / Remake Rights	5	15.00	-	15.00	15.00	-	-	15.00	-	-
			<b>165.00</b>	<b>-</b>	<b>165.00</b>	<b>165.00</b>	<b>-</b>	<b>-</b>	<b>165.00</b>	<b>-</b>	<b>-</b>
	<b>59. Capital Work In Progress</b>										
1	Land UDS & Building - Chennai *		1,748.17	96.05	1,844.22	-	-	-	-	1,748.17	1,844.22
			<b>1,748.17</b>	<b>96.05</b>	<b>1,844.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,748.17</b>	<b>1,844.22</b>

\* includes interest on borrowings and payments

(Amt in Lakhs)

PARTICULARS	As at 31/03/2024	As at 31/03/2023
<b>60. Financial Assets - Other Investment</b>		
(i) Trade - Unquoted Investments - Fully paid up Equity Shares		
Investments in equity instruments - Fair Value through OCI		
7,50,000 equity shares of Rs.10/ each in Celebrity Cricket League Pvt Ltd	-	72.25
(ii) Others - Quoted		
Investments in equity instruments - Fair Value through OCI		
195 Eq.shares of Rs.10/- each in Union Bank of India (Rs.153.50 per share)	0.30	0.13
<b>Total</b>	<b>0.30</b>	<b>72.38</b>
<b>61. Financial Assets - Non Current Assets - Loan and Advances</b>		
Rental Deposits	20.00	22.00
<b>Total</b>	<b>20.00</b>	<b>22.00</b>
<b>62. Financial Assets - Non Current Assets - Other Financial Assets</b>		
Gratuity and Leave Encashment Plans	48.46	43.62
<b>Total</b>	<b>48.46</b>	<b>43.62</b>
<b>63. Other Non - Current Assets</b>		
Electricity & other Deposits	0.13	6.98
Prepaid taxes incl. tax credits (net of provisions )	394.11	354.40
Deposits with sales tax authorities	50.10	50.10
Deposits with service tax authorities	40.17	40.17
<b>Total</b>	<b>484.51</b>	<b>451.64</b>
<b>64. Non - Current Assets - Deferred tax Assets</b>		
Existing balance as per IGAAP	41.79	38.79
Add / (Less):Deferred tax liability on Depreciation, Teleserial rights (net)	3.03	3.00
<b>Total</b>	<b>44.82</b>	<b>41.79</b>
<b>65. Inventories</b>		
Work-In-Progress - Teleserials etc.,	1,024.53	806.30
<b>Total</b>	<b>1,024.53</b>	<b>806.30</b>
<b>66. Current Financial Assets</b>		
<b>Trade Receivables</b>		
Debts outstanding for a period exceeding six months - Unsecured	80.48	80.48
Less : Provision for doubtful debts	54.92	54.92
<b>Total A</b>	<b>25.56</b>	<b>25.56</b>
Other debts		
Unsecured Considered Good	257.29	78.21
<b>Total B</b>	<b>257.29</b>	<b>78.21</b>
<b>(Total A+B)</b>	<b>282.85</b>	<b>103.77</b>
<b>67. Current Assets - Cash and Cash equivalents</b>		
Cash on Hand	2.76	2.04
Balance with Banks in Fixed Deposit & Current Accounts	12.20	18.52
<b>Total</b>	<b>14.96</b>	<b>20.56</b>

(Amt in Lakhs)		
PARTICULARS	As at 31/03/2 024	As at 31/03/202 3
<b>68. Loans and advances</b>		
Loans and advances to employees Advance to Technicians & Artistes	0.10	0.14
	7.15	6.81
<b>Total</b>	<b>7.25</b>	<b>6.95</b>
<b>69. Other Current Assets</b>		
Advance for travel, location & other services GST ITC	3.05	3.05
Receivables	27.32	12.47
<b>Total</b>	<b>30.36</b>	<b>15.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>70. Equity Share Capital</b>		
5,41,61,540 Equity Shares of Rs.2/- each	1,083.23	1,083.23
<b>Total</b>	<b>1,083.23</b>	<b>1,083.23</b>
<b>Disclosure</b>		
Authorised Capital 7,50,00,000 Equity Shares of Rs.2/- each Issued Capital	1,500.00	1,500.00
5,42,29,040 Equity Shares of Rs.2/- each	1,084.58	1,084.58
Subscribed & Paid-up Capital 5,41,61,540 Equity Shares of Rs. 2/- each Of the	1,083.23	1,083.23
Above:		
- 58,73,890 Shares of Rs.10 each (since subdivided) allotted for		
consideration other than cash as fully Paid-up		
- 6,19,898 equity shares of Rs.10 each (since subdivided) allotted as fully Paid-up		
Bonus Shares by way of capitalisation of profits.		
- The Company has only one class of shares referred to as equity shares		
having a par value of Rs.2/- . Each holder of equity shares is entitled to one vote per		
share.		
The Reconciliation of the number of shares outstanding and the amount of share capital		
as at 31st Mar 2023 and 31st Mar 2024 is set below:		
Shares outstanding at the beginning & end		
Number of shares	5,41,61,540	5,41,61,540
Amount	<b>10,83,23,080</b>	<b>10,83,23,080</b>
Shares held by each shareholder holding more than 5 % shares is as follows:		
Mrs.R.Radikaa Sarathkumar (No of shares)	2,78,49,790	2,78,49,790
<b>71. Other Equity</b>		
A. Securities Premium Reserve	753.66	753.66
<b>Total A</b>	<b>753.66</b>	<b>753.66</b>
B. Retained Earnings		
Opening Balance	(3,018.00)	(2,849.12)
Add: Profit / (Loss) for the year	(45.07)	(168.93)
Other Comprehensive Income	52.92	0.05
<b>Total B</b>	<b>(3,010.14)</b>	<b>(3,018.00)</b>
B. Other Reserves		
Capital Reserve	3.01	3.00
Foreign Currency Translation Reserve	(4.52)	(4.51)
<b>Total C</b>	<b>(1.51)</b>	<b>(1.51)</b>
<b>Total(A+B+C)</b>	<b>(2,257.99)</b>	<b>(2,265.85)</b>

PARTICULARS	(Amt in Lakhs)	
	As at 31/03/2024	As at 31/03/2023
<b>72. Non-Current - Financial Liabilities</b>		
Borrowings - Term Loans - Secured - From Banks (Incl. deferred interest)		
Property Loan - Secured by purchasing property - principal repayment over 84 equal monthly instalments along with applicable interest after 2 years moratorium period as per sanction and on account of covid-19, the said moratorium has been extended upto August 2022. Personal guarantee has been extended by Mrs.Radikaa Sarathkumar, Managing Director & CEO	589.76	752.26
Covid-19 - 1 Crore Loan from IOB (repayable over 36 equal monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	-	13.89
Covid-19 - 68 Lakhs Loan from IOB (repayable over 36 equated monthly instalment after 12 months of holiday period) - Covered by ECLGS with pari-passu charge on the mortgage property with personal guarantee of Mrs.Radikaa Sarathkumar, Managing Director & CEO	11.45	27.60
Unsecured		
Agile Creative Ventures Private Ltd	309.17	278.80
Mr.R.Sarathkumar	1,069.34	802.76
Mrs.R.Radikaa Sarathkumar	375.95	260.10
Sanyog Finance and Investment Ltd	175.84	161.23
<b>Total</b>	<b>2,531.51</b>	<b>2,296.64</b>
<b>73. Non Current - Other Financial Liabilities</b>		
Advances from customers	341.37	292.32
Adv. receipts against proposed sale of CCL share	-	30.00
<b>Total</b>	<b>341.37</b>	<b>322.32</b>
<b>74. Non-Current Liabilities - Provisions</b>		
Provision for employee benefits - Gratuity	32.81	32.89
Provision for employee benefits - Leave Encashment	15.67	14.87
<b>Total</b>	<b>48.48</b>	<b>47.76</b>
<b>75. Current Financial Liabilities - Borrowings</b>		
Secured - Credit Limits from Bank	562.55	661.58
Secured by way of first charge on the Book Debts, Stock in trade including movable properties of the company and additionally secured by mortgage of immovable properties & Pledge of equity shares held by Mrs.Radikaa Sarathkumar Chairperson & Managing Director together with personal guarantee.		
Current Maturities of long-term borrowings	294.84	447.36
<b>Total</b>	<b>857.40</b>	<b>1,108.94</b>
<b>76. Current Liabilities - Trade Payables</b>		
Sundry creditors for expenses	885.43	612.55
<b>Total</b>	<b>885.43</b>	<b>612.55</b>
<b>77. Current Liabilities - Other Financial Liabilities</b>		
Salaries & other employee's Benefits	22.37	19.46
PF,ESI & LWF payable	0.67	0.59
Withholding tax payable	292.94	138.47
Other taxes payable	0.22	0.22
GST payable	39.17	14.29
Gratuity Insurance Premium payable	2.62	0.11
Leave Encashment Insurance Premium Payable	0.34	0.09
<b>Total</b>	<b>358.32</b>	<b>173.23</b>
<b>78. Provisions</b>		
Provision for Expenses	4.88	6.35
<b>Total</b>	<b>4.88</b>	<b>6.35</b>

(Amt in Lakhs)

PARTICULARS	Year ended 31/03/2024	Year ended 31/03/2023
<b>79. Revenue from Teleserials / Films / Events &amp; Shows</b>		
Income from teleserials / Events & shows etc.,	1,717.72	866.45
Digital Income incl. content on revenue sharing	415.45	376.92
<b>Total</b>	<b>2,133.17</b>	<b>1,243.37</b>
<b>80. Other Income</b>		
Accrued Interest on FD on Bank Guarantee	0.10	-
Other misc. Income	4.23	2.05
<b>Total</b>	<b>4.33</b>	<b>2.05</b>
<b>81. Expenses on television shows etc.,</b>		
Payments to Artists	396.70	358.02
Dubbing Charges & Artists Expenses etc.,	31.58	18.95
Digital Content on Revenue Sharing	334.92	-
Art & Set Expenses	39.13	60.23
Payments to Technicians	344.19	366.81
Production Expenses	242.71	338.20
Titling, RR & Effect Charges	29.82	21.53
Costumes & Makeup	16.24	15.15
Lights & Generator Hire Charges	38.31	50.13
Equipment Hire & Maintenance Charges	31.45	31.80
Travel, Stay & other expenses - Production	36.37	61.61
Vehicles Maint, Hire & Fuel Charges	71.88	76.41
Location Charges	94.84	72.29
Catering Expenses	65.93	60.56
<b>Total</b>	<b>1,774.04</b>	<b>1,531.67</b>
<b>82. Changes in Inventories &amp; Work-in-progress</b>		
Opening Balance:		-
Work in progress - television shows	806.30	82.74
<b>Total A</b>	<b>806.30</b>	<b>82.74</b>
Closing Balance:		-
Work in progress - television shows	1,024.53	806.30
<b>Total B</b>	<b>1,024.53</b>	<b>806.30</b>
<b>Total A - B</b>	<b>(218.23)</b>	<b>(723.56)</b>
<b>83. Employee Benefit Expenses</b>		
Salaries	104.32	84.70
Contribution to PF & ESI and other funds	4.87	4.29
Staff Welfare	9.73	14.23
<b>Total</b>	<b>118.91</b>	<b>103.22</b>

(Amt in Lakhs)

PARTICULARS	Year ended 31/03/2024	Year ended 31/03/2023
<b>84. Other expenses</b>		
Salary to whole time director - refer note no: 42	42.00	42.00
Insurance Charges	3.09	4.12
GST - ITC Not Available to Vendor W/o	-	40.27
Loss on sale of Fixed assets	-	0.51
Commission on IPR content deal	13.05	0.003
Other Administrative Charges	43.72	24.98
Sitting Fees	3.60	4.20
Pooja Expenses	2.86	2.38
Postage, Telephone charges	3.31	3.61
Printing & Stationery	1.58	1.19
Professional & Consultancy Charges	24.75	13.57
Auditor's fees - refer note no: 43	6.67	5.00
Stock Exchange & Depository Fees	5.22	12.46
Rent, Rates & Taxes	24.00	33.64
Repairs & Maintenance	14.78	19.51
Travelling & Conveyance	8.33	9.77
Vehicle Maintenance	1.44	0.55
Advertisement Expenses/Business Promotion	0.40	0.51
Provision for doubtful debts	-	37.77
<b>Total</b>	<b>198.80</b>	<b>256.04</b>
<b>85. Finance Cost</b>		
Interest & Finance	297.04	236.25
Charges Bank Charges	9.35	6.61
<b>Total</b>	<b>306.38</b>	<b>242.86</b>
<b>86. Other Comprehensive Income</b>		
Sale proceeds from share investment over FMV through OCI	52.75	-
Equity Instruments through OCI	0.17	0.05
<b>Total</b>	<b>52.92</b>	<b>0.05</b>

**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS****87. MATERIAL ACCOUNTING POLICIES****I BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS****A Basis of Preparation:**

The Financial statements are prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and comply with Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. Pursuant to the mandatory requirement for adoption of Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs (MCA), the Company has prepared its consolidated financial statements for the year ended 31 March 2024 in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.

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

**B Use of Estimates:**

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

**II PRINCIPLES OF CONSOLIDATION:**

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

**III TRANSLATION TO INDIAN RUPEES:**

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

**IV OTHER MATERIAL ACCOUNTING POLICIES:**

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

**V GENERAL INFORMATION**

Radaan Media Ventures Pte Ltd ('subsidiary') has been incorporated as wholly owned subsidiary of Radaan Mediaworks India Limited (Parent / Holding Company) on 21-09-2012. During the year, subsidiary has not entered into any business transaction. However, unaudited financials of the subsidiary was consolidated for the year ended 31.03.2024.

88. The note no.37 to 55 under notes on account of the stand-alone financial statement of Radaan Mediaworks India Limited is to be read along with consolidated financial statement.

**89. Earnings per Equity Share:**

Sl. No	Particulars	2023-24	2022-23
1	Profit / (Loss) After Tax & OCI items (in Lakhs)	7.85	(168.88)
2	No. of equity shares (including bonus) for Basic/Diluted Earnings per share	5,41,61,540	5,41,61,540
3	Basic & Diluted Earnings per share (in Rs.)	0.01	(0.31)

**90. ADDITIONAL INFORMATION WITH REGARD TO SUBSIDIARY COMPANY:**

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

Name of the Parent company	Radaan Mediaworks India Limited, India.			
Name of the Subsidiary company	Radaan Media Ventures Pte Limited, Singapore			
Subsidiary – Foreign	Net Assets i.e., total assets – total liabilities as at 31.03.2024		Share in Profit or (Loss) for the year ended 31.03.2024	
	As % of consolidated net assets	Amount (in Rs)	As % of consolidated net assets	Amount (in Rs)
Radaan Media Ventures Pte Ltd, Singapore.	100%	<u>NIL</u>	100%	(1,69,040)

- b. Exchange Rate used (Rs. Per unit of Singapore Dollar):

For Balance sheet - Rs.61.8053

For Profit & Loss - Rs.61.7797

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

On behalf of the Board of Directors

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

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

Sd/-  
Narayanan Iyer  
Director  
(DIN: 03470438)

Sd/-  
V.Rajeswaran  
Partner  
Membership No: 020881

Sd/-  
M.Kaviramani  
Chief Financial Officer

Sd/-  
Balaji Gandla  
Company Secretary

Place: Chennai  
Date : 25.05.2024.



<b>CONSOLIDATED</b>				
<b>Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) for the Year Ended 31/03/2024</b>				
(Amt. in Lakhs)				
Sl. No.	Particulars	Reviewed Figures (as reported for qualifications) before adjusting	Adjusted Figures (reviewed figures after adjusting for qualifications)	
1.	Turnover / Total income	2,137.50	2,137.50	
2.	Total Expenditure	2,185.60	2,185.60	
3.	Total Comprehensive Income for the period	7.85	7.85	
4.	Earnings Per Share	0.01	0.01	
5.	Total Assets	3,852.62	3,852.62	
6.	Total Liabilities	3,852.62	3,852.62	
7.	Net Worth	(1,219.58)	(1,219.58)	
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	
<b>Audit Qualification (each audit qualification separately):</b>				
a.	Details of Audit Qualification :			
	1. Disruption in operations caused due to Covid – 19	2. Uncertainty relating to Going Concern / Negative Working Capital	3. Investments, Loans & Advance in Subsidiary	4. Capital Work in Progress – Building under construction
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. Fourteenth time	2. Fourteenth time	3. Ninth time	4. First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	1. Auditor has not quantified the impact	2. Auditor has not quantified the impact	3. Auditor has quantified the impact as Rs.27.81 Lakhs	4. Auditor has not quantified the impact
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 after the impact of Covid slowdown.	2. The Company's current liabilities exceeded its current assets.	3. The Company will take appropriate steps to revive the subsidiary.	4. The Company will take appropriate decision based on the completion of the construction as per agreement entered with the builder.
	(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 is confident of reviving the subsidiary.	4. The Company is confident of dealing with builder.
<b>Signatories:</b>				
Managing Director		Sd/-		
CFO		Sd/-		
Audit Committee Chairman		Sd/-		
Statutory Auditor		Sd/-		
Place: Chennai				
Date: 25-05-2024				