



RAJ TELEVISION NETWORK LTD.,
**ANNUAL
REPORT**

2023-24

The background features a decorative graphic consisting of three overlapping circles in shades of blue, arranged in a triangular pattern. Two thin, light blue lines intersect at the top left, forming a large 'V' shape that frames the central text.

RAJ TELEVISION NETWORK LIMITED

ANNUAL REPORT

2023-24

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

It's my privilege to present the 30th Annual Report of Raj Television Network Limited for the Financial Year 2023-24.

The year 2023-24 has witnessed highs and lows in every business sector. With India's Gross Domestic Product (GDP) is touching the \$ 3.75 Trillion mark in 2023, we become the fifth largest economy in the world giants like US, Japan, China and Germany. The global economy is facing challenges with persistent inflation reflecting in mass layoffs by tech giants. Businesses across the world have suffered unprecedented losses.



Though the emergence of Artificial Intelligence are adding efficiency to our regular tasks, they are emerging as the biggest threat to Human Resource. As digitalization has taken over a strong on the individual's lifestyle, there is a growing demand for good content which is also unprecedented platform and screen agnostic. According to a recent FICCI-EY report, the average mobile data usage per smartphone in India was 31gb per month and is projected to grow at an annual rate of 16% reaching 75gb by 2029. Your Company has made promising strides in addressing the priorities. Embracing the situation swiftly, we have significant progress on our digital transformation, we are glad to inform you that we have launched our digital Platform namely Raj Digital and have also launched two new regional channels in entertainment genre. Your company upholds its values of trust and credibility we are determined to reach more viewers and build a futuristic and agile organization by expanding our channel network and digital offerings. Though businesses across the world have suffered unprecedented losses, we have tried to cope with the backlash of the pandemic and have achieved a decent growth rate in generating revenue for our business. Your Company has reported a revenue of ₹ 106.83 Crores with a Profit Before Tax of ₹ 1.20 Crores. Despite the competition and pricing challenges and increasing costs, we are able to maintain the performance level of your company.

I take this opportunity to thank all our valued customers, business associates and vendors for their kind support. I place on record the appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success and remain in the forefront of media and entertainment business. I thank and express my gratitude for the support and co-operation received from the Central and State Governments /regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Stock Exchanges and Depositories and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, Service providers and all our stakeholders. I also place on record their appreciation of the tireless efforts of Team RAJTV, a dedicated and loyal band of people who have displayed unswerving commitment to their work in challenging times and helped the Company deliver good results.

I thank our Board of Directors for their support and exemplary guidance. I also take this opportunity to express my gratitude to all our stakeholders, who continue to repose faith and trust in us over the years. Further with my whole heart I sincerely thank all our shareholders who continued their support over these years, without whose support our company would not have grown and accomplished 30 successful years of our existence.

Warm Regards,

M Raajhendhran
Chairman cum Managing Director

30th ANNUAL REPORT OF RAJ TELEVISION NETWORK LIMITED

FORWARD-LOOKING STATEMENT	STATUTORY REPORTS	Page
<p>In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral -that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. The known or unknown risks or uncertainties materialise, or the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information future events or otherwise.</p>	1. Corporate information	03 - 12
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CORPORATE INFORMATION

BOARD OF DIRECTORS

NAME OF THE DIRECTOR	DESIGNATION
Mr. M RAAJHENDHRAN	MANAGING DIRECTOR
Mr. M RAJARATNAM	WHOLE- TIME DIRECTOR
Mr. M RAVINDRAN	WHOLE- TIME DIRECTOR
Mr. M RAGUNATHAN	WHOLE- TIME DIRECTOR
Mrs. R VIJAYALAKSHMI	NON - EXECUTIVE DIRECTOR
Mr. VENKATESWARAN SAMBAMURTHY	INDEPENDENT DIRECTOR
Mr. MOHAN KAMESWARAN	INDEPENDENT DIRECTOR
Mrs. BHARATHI SRIDHAR	INDEPENDENT DIRECTOR
Mr. SUBRAMANIAM MUTHIAH BALAJI	INDEPENDENT DIRECTOR
Mrs. NIDAVANUR SUBBARAMA NAIDU PREMA	INDEPENDENT DIRECTOR

COMMITTEES OF BOARD

AUDIT COMMITTEE

Mr. VENKATESWARAN SAMBAMURTHY
Mrs. BHARATHI SRIDHAR
Mr. M. RAVINDRAN

NOMINATION AND REMUNERATION COMMITTEE

Mr. VENKATESWARAN SAMBAMURTHY
Mrs. BHARATHI SRIDHAR
Mrs. R VIJAYALAKSHMI

STAKEHOLDER'S REMUNERATION COMMITTEE

Mr. VENKATESWARAN SAMBAMURTHY
Mr. M. RAAJHENDHRAN
Mr. M. RAVINDRAN

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. VENKATESWARAN SAMBAMURTHY
Mrs. BHARATHI SRIDHAR
Mr. M RAGUNATHAN

KEY PERSONNEL

Ms. NAMRATHA K, COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. S. JEYASEELAN, CHIEF FINANCIAL OFFICER

STATUTORY AUDITORS

M/S NARESH & CO., CHARTERED ACCOUNTANTS

NO. 105, AVMAVENUE 5TH STREET, VIRUGAMBAKKAM, CHENNAI-600092

SECRETARIAL AUDITORS

M/S RAJA & ASSOCIATES, COMPANY SECRETARIES IN PRACTICE

NO.23, GINZA COMPLEX, 1ST FLOOR, NR MYLAPORE LUZ SIGNAL, ROYAPETTAH HIGH ROAD, MYLAPORE, CHENNAI- 600004

COST AUDITORS

DR. CMA S. SUBHASHINI, COST ACCOUNTANT

H1, VIJAYSHANTHI COURTYARD, No.27, PYCROFTS GARDEN LANE, PYCROFTS GARDEN, NUNGAMBAKKAM, CHENNAI- 600006

LEGAL ADVISORS

H&B PARTNERS, ADVOCATES

CAPITALE, 9TH FLOOR, NO. 554-555, ANNA SALAI, TEYNAMPET, CHENNAI-600018

CORPORATE BANKERS

CANARA BANK

No.563 1, GROUND FLOOR, ANNA SALAI TEYNAMPET, CHENNAI-600018

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

CAMEO CORPORATE SERVICES LIMITED

SUBRAMANIAN BUILDING. NO.1. CLUB HOUSE ROAD. ROYAPETTAH. CHENNAI-600002

STOCK EXCHANGES

NATIONAL STOCK EXCHANGE

NSE CODE: RAJTV

BOMBAY STOCK EXCHANGE

BSE SCRIP CODE: 532826

REGISTERED OFFICE

RAJ TELEVISION NETWORK LIMITED

No. 32, POES ROAD, SECOND STREET, TEYNAMPET, CHENNAI-600018

Tel: 04424334376, e-mail:administrator@rajtvnet.in, web:www.rajtvnet.in

MARKETING OFFICES

NEW DELHI

1407, ANSAL TOWERS, 14TH FLOOR, 38TH NEHRU PLACE, NEW DELHI- 110109

HYDERABAD

FLAT NO. 8-2-293/82/A/656/1, ROAD NO. 32, JUBILEE HILLS, HYDERABAD - 500033

MUMBAI

GOLD CREST BUSINESS PARK, NO. 208, 02ND FLOOR, LBS MARG, OPP. SHREYAS CINEMA, BEHIND KAILASH EXPLANADE, GHATKOPAR WEST, MUMBAI-400086

BANGALORE

NO. 16/1, K.K.M.P BUILDING, NO. 1, MILLER TANK BUNK ROAD, VASANTH NAGAR, BANGALORE-560052



RAJ TELEVISION NETWORK LIMITED

PRODUCTS

TV CHANNELS

DIGITAL OPERATIONS

OTT



A grid of 14 TV channel logos arranged in two columns. The logos include: Raj TV, Raj Digital Plus, Raj Musix, Raj News, Raj Nagaichuvai, Raj परिवार, Vissa (The People's Channel), Raj Musix Telugu, Raj News Telugu, Raj News Malayalam, Raj Musix Malayalam, Raj News Kannada, Raj Musix Kannada, and Raj Movies.



A grid of 14 digital operation logos arranged in two columns. The logos include: Raj TV, Raj News, Raj Songs 4K, Raj Comedy 8K Ultra HD, Raj Super, Raj Old Classics, Raj परिवार, Raj Musix, Raj News Plus, Raj Programmes, Raj Shows, and Raj TV Digital.



Shows and movies that have been major milestones in our 30-years journey

1998

Aagaya Kottai
Ganga Yamuna Saraswathi
Revathi
Kailavu Manasu
Kannadi Illai

1999

Kaavya
Bhavani
Deepam

2000

Metal Meganathan
Bharathi
Eena Meena Deeka

2001

Annai
Annai Iravukku Ayram Kangal
Maadi Veedu Lady

2002

Uravu Solla Oruvan
Suruthi
Ganga Gayathri
Thampathyam
Inai Kodugal
Santhi Nilaiyam
Comedy Show Chinnijayath
Aarthi
Aparna
Shurthi
Sathaya Raj 25
Mudhalvan Awards

2003

Enna Satham Indha Neram
Enga Kudumbam
Iruvar Ullam
Kanavugal
Rekkai Kattiya Manasu
Imayathirku Idhaya Anjali

2004

Gopura Vasal
Flim Fare Awards
Rambo Raja
Dance Dance
K B Oru Sagaptham
P.Sushila's Nenjam Marapathillai

2005

Munthanai Mudichu
Kumarigal Jaakrathai
Marma Desam
Nilavai Pidippom
Veettukku Veedu
Endrendrum Vaali

2006

Geenthanjali
Dhevathai
Saratha

2007

Tamil Cinema 75
Kaasumazhai

2008

Savaley Samaley
Thirumathi Janakiraman
Ganniyam
Sitara
Comedy .Com
Sneagithi
Nagamma
Aathiparasakthi

2009

Aaru Manamay Aaru
Airtel Star Singer
Airtel Top Singer
Ilayaraja's One Man Show

2010

Top Jodi
Nokia Youth Singer
Sirippom Sindhippom
Top Jodi
Sindhu Bairavi

2011

Kodimullai
Beach Girlz
Raj Book Of Records
Isai Café
WAA Awards
Rajini Punch Thanthiram
Puthiyathor Kavingan Seivom
Voice Of Tamil Nadu
Manvasanai
Karuthamma

Shows and movies that have been major milestones in our 30-years journey

2012

Swarana Sangeetham
Voice Of Tamil Nadu
Tamil Pesum Kadhanayagi
Raja Geetham
Koppiam Crime Time

2013

Endrendrum K S Ravikumar
Alaipayuthey
Gouravam

2014

Uravugal Sangamam
En Iniya Thozhi
Nilave Malarae

2015

Rajavin Sangeetha Thirunaal
En Thangai
Azhagiya Laila
Poovizhi Vasalile
Kanchana

2016

Sabitha Engira Sabapathy
Kakka Kakka
Arundhathi
Indira
Ganga Yamuna

2017

Enga Attakasam Aarambam
Ka Ka Ga Po

2018

Kadal Kadanthu Uthyogam
Gangadharanai Kanom
Kannamma
Hello Shiyamala
Nalam Nalamariya Aaval
Raj Dharbar

2019

Isai Urchavam
Sai Baba

2021

Anadhi
Nee Varuvai Ena

2022

Geethanjali

2023

Comedy Super Stars

2024

Neengalum aagalam Natchathiram

Serials that marked a milestone in the 30 year success journey



◆ "Sindhu Bhairavi" experiences of two friends hailing from families of different social criteria.



◆ "Mann Vasana" is about an innocent 11-yr old girl Anandhi who has been forced into child marriage and its topsy-turvy effect on her.



◆ "En Thangai", Actor-Director pandiyarajan plays the role a brother to 4 younger sisters trying to get them settled with a good life.



◆ "Alai Paatuthey" about two equally headstrong individuals who don't see eye to eye on anything. their journey from hate to discovering love.



◆ "En Iniya Thozhiye" it is a story about the whole hearted affection of two friends.



◆ "Azhakiya Laila" The super hit show focuses on Parvati, an orphaned village girl whose life changes completely when she meets Major Rudra



◆ "Poovizhi Vasaliley" marks the journey of 7-year-old girl as she rises like a phoenix towards her dreams to showcase a mind without fear.



◆ "Kanjana" Shastri's four daughters relocate from a town to City. they experience a culture shock that the new city has to offer.



◆ "Kannamma" One doesn't understand the hardships a woman faces in society until they see it.



◆ "Vaidheki" s a story of an innocent girl who compromises her dreams and passion for the betterment of her family.



◆ "Singapenny" reputed school teacher , in a dangerous and challenging attempt to save her own teenage daughter.



◆ "Vandhaal Mahalakshmi" a Lakshmi worshipper is trying to handle all the hardships of her family by running their old namkeen shop.

Shows that marked a milestone in the 30 year success journey



♦"Koppiyam" An investigative take on crimes happening across city and surrounding locals and offering a solid solution, which in more ways evokes the social



♦"Pengal Neram" attempts to educate and enlighten women in science and arts through this show. more spotlights are turned towards Beauty, Health remedies, Food Recipes, etc.



♦"Rajinikanth Movie Festival" ahas been a favourite among all age groups from children to adults. Every December during the month of the star's birthday, his greatest movies are screened every day.



♦"kamalhaasan Movie Festival" Ulaga Nayagan Kamal Haasan, an encyclopaedia of acting. During his birth month of November, RAJTV brings an array of his wonderful films screened throughout.



♦"MGR Movie Festival" The legend and hero of millions has been unceasingly dwelling in our hearts. RAJTV enlivening his followers by screening some of his best films during his birth month of January.



♦"Amman Movie Festival" During the month of 'Aadi', the films based on 'Amman' would be screened and has been greatly revered by the women for the pious moments.



♦"Saturday Matinee Show" Saturday afternoon 1.30pm movie, a Special band width of Movies which has High performance rate.



♦"Weekday Special Movies" the only place where you can watch the best of all time great movies only in Weekday Special movies.

Events that marked a milestone in the 30 year success journey



♦"Kodai Kondattam" Every year in the summer season, Mega Shows are held in major cities across Tamil Nadu in which huge film stars participate.



♦"Endrendrum Ravikumar" A grand function was held to honor Tamil cinema's leading director Ravikumar. The Tamil film industry gathered and participated.



♦"Rajavin Sangeetha Thirunaal" A grand musical program was held with the participation of music genius Ilayaraja who sang and composed music and was attended by more than one lakh people.



♦"Woman Achiever Awards" The grandest awards ceremony is held every year to celebrate and honor women achievers.



♦"Mudhalvan Awards" Raj TV honored the toppers of the school in class 10th and 12th by giving awards every year. This program is a milestone program organized with social responsibility.



♦"Rajageetham" A program to recognize and honor the best singers in the public. The show produced countless film singers. The show has crossed 20 years of history.



♦"Endrendrum Vaali" Raj TV organized a grand ceremony to crown the accomplished poet Vali. It is one of the landmark programs of Raj TV.



♦"Imayathirku Idhaya Anjali" Raj TV honored the great actor Sivaji Ganesan with a grand ceremony. The event, attended by lakhs of people, remains a record-breaking event till date.



BOARD OF DIRECTORS

DIVERSIFIED COMPOSITION
TRANSPARENT GOVERNANCE

STRATEGIC VISION
ETHICAL STANDARDS

The Board of Directors of your Company consists of diversified composition that plays a pivotal role in steering your organisation towards success, fostering a culture of accountability and promoting sustainability of your Company.

Diversified Composition:

Your Board members are from diverse backgrounds contributing to unique perspective of decision making. Their diverse skill sets and experiences enhance problem solving and governance processes. Their inclusive representation fosters innovation and creativity in strategic planning.

Strategic Vision:

The strategic vision of your diversified Board Members, articulate a clear long-term vision that aligns your Company's goals and strategic initiatives. Their strategic decision-making supports innovation, resilience and organisational success.

Transparent Governance:

Adherence of the Board to the ethical standards and stringent compliances fosters the integrity, transparency and their responsibility towards governance practices that aligns with regulatory standards. They demonstrate transparent decision making process that builds trust among you and enhances their accountability.

Ethical Standards:

The Board members of your Company emphasize on ethical conduct that ensures alignment with your organisation's values, vision and mission. They uphold thigh ethical standards and integrity in decision making which leads to credibility and trust among investors, employees, customers, Government and regulatory bodies.

OUR ESTEEMED BOARD OF DIRECTORS



Mr. M Raajhendhran
Managing Director

Mr. M. Raajhendhran, has been a director of the company since the date of incorporation and is responsible for its day-to-day management. He had a long and successful career in media and entertainment industry. With a modest beginning in the family business of a video publishing house, he started his career at any early age, by joining his father in the family business. The family set up Raj Video Vision in 1983 which started as a video cassette lending library and selling consumer electronics items and audio tapes. With keen sense of business and vision, he formed this Company in the year 1994 and has been a major force behind the success of all channels. He is responsible for providing strategic direction to the company and manages the overall operation and financial affairs of the company. He is the one of the founder promoter of the company who has overseen the growth of the organization from a Small Business to a successful and leading south Indian Entertainment and Broadcasting company and having thirteen channels.

Mr. M. Rajaratnam, has been a Whole Time Director of the company since the date of incorporation. He has a long career in retailing of the contents and rights. He has, over a period of two decades, built and nurtured an extensive network of both domestic and overseas clients through the sale of pre-recorded video cassettes and also exploits the same in other electronic and digital media like Compact Disk, Video CD, Digital Video Disk etc. He is actively involved in content acquisition for the Company's Channel and distributing the channels in various territories and various internet based content distribution platforms.



Mr. M Rajaratnam
Whole-time Director



Mr. M Ravindran
Whole-time Director

Mr. M. Ravindran, has been a Whole Time Director of the company since the date of incorporation. He is in charge of the in house production of various programs and overall operation of the Channels. Mr. M Ravindran equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation. He is responsible for the launching of new channels and day to day programming of all channels. He is also responsible for the other day to day administrative and establishment affairs of the Company.

Mr. M. Ragunathan, has been a Whole Time director of the company since the date of incorporation and is heading the marketing efforts of the Company. Mr. M Ragunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas. He has been instrumental in sustaining the broadcasting business and has contributed significantly towards the growth of advertisement revenues of the Company.



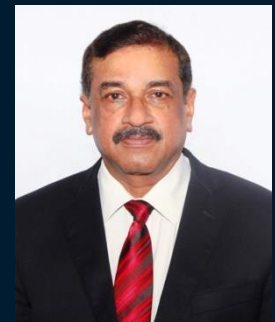
Mr. M Ragunathan
Whole-time Director



**Mrs. Raveendran
Vijayalakshmi**
Woman Director

Mrs. Raveendran Vijayalakshmi, is a graduate in English Literature and a visionary member of the promoter group. She has more than two decades of experience in business management and administration. She holds Directorship in various companies and her vast experience and expertise continues to support the growth of the Company. She is the Presiding Officer of the "Woman's Grievance Redressal Committee/Internal Complaints Committee" constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Dr. Mohan Kameswaran, is graduated from Madras Medical College. He got his MS from Madras Medical College, Chennai and his Fellowship at the Royal College of Surgeons, Edinburgh. Dr. Kameswaran is Consultant & Managing Director of Madras ENT Research Foundation Pvt. Ltd. Dr. Mohan Kameswaran is a highly acclaimed surgeon both nationally and internationally. He has been awarded Padmashri from the Government of India in 2006 for his long service in Medical Science. He was also awarded Indo-Australian award for his remarkable contribution in the medical science He is also an active writer in both national & international journals. He does not hold any share in the Company.



**Dr. Mohan
Kameswaran**
Independent Director



**Mr. Venkateswaran
Sambamurthy**
Independent Director

A Fellow Member of the Institute of Company Secretaries of India, Mr. Venkateswaran possesses over 3 decades of industry experience. Former Company Secretary and Deputy General Manager of Lakshmi Vilas Bank, (Listed at NSE & BSE) he has equal exposure to Corporate Banking and Corporate Laws. He is also a Masters in Commerce, and Bachelor in General Law.

He is a dynamic senior professional with in-depth exposure to a wide spectrum of functions like Banking, Accounts, Finance, Corporate Governance in addition to being an authority of Company Law and Securities laws. He has Managed 5 Rights issues, 2 Bonus issues and 7 Series of debentures issues during his tenure in the Bank.

Mrs. Sridhar Bharathi has about two decades of experience in the Media and Entertainment industry. She is a graduate in English Literature and practices astrology and numerology. She has more than two decades of experience in her field of excellence. She is a seasoned astrology counsellor having a flair for voicing opinions and predictions including on various mass media platforms for the last 20 years. She closely relates to the industry and thus is a visionary of the trends of our television sector.



Mrs. Sridhar Bharathi
Independent
Director



Dr S M Balaji
Independent
Director

Dr. Subramaniam Muthiah Balaji is an acclaimed Oral and Maxillofacial Surgeon. He has over 28 years of experience performing more than 20,000 surgeries. Dr. Subramaniam Muthiah Balaji is world renowned for his cleft lip and palate surgeries. He has received the “B C Roy National award.” This is the highest award of the Medical Council of India. Dr. Balaji has won the highest scientific “Prof David Precious Award. He possesses specialization in leadership & Managerial skills, Planning and Formation, Business Planning & Decision Making.

Mrs. Nidavanur Subbarama Naidu Prema (N S Prema) is a retired Commissioner of Tiruchirapalli Corporation, Tamil Nadu and has served as Regional Director of municipal administration of Tirupur & Chengalpattu and Municipal commissioner in various municipalities in many districts. She possesses vast knowledge and rich experience in the field of Management and Finance. She possesses rich work experience of over thirty years in this field. She has expertise in leadership & Managerial skills, Planning and Formation, Business Planning & Decision Making. In, 2014 she was awarded the “Certificate of Appreciation” from then Chief Minister of Tamil Nadu, Selvi J. Jayalalitha for the services rendered by her as the Regional Director of Municipal Administration.



Mrs. N S Prema
Independent Director

FINANCIAL PERFORMANCE FOR THE LAST 10 YEARS

Financial Highlights (From the Financial Year from 01-04-2014 to 31-03-2024)

(All amounts are in Crores of Indian Rupees, unless otherwise stated)

Particulars/Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Revenue	106.83	85.45	69.64	78.31	59.16	62.20	61.57	61.21	82.45	82.50
Total Income	106.83	85.45	69.64	78.54	59.45	63.53	63.40	62.05	82.91	83.89
Operating Expenditure	101.62	79.08	57.57	66.76	47.75	48.65	63.36	65.09	77.19	58.11
PBDITA	5.22	6.37	12.07	11.78	11.70	14.88	0.04	-3.04	5.72	25.78
Depreciation & Amortisation	1.51	1.64	6.87	6.85	6.85	6.27	6.69	6.49	6.54	6.33
PBIT	3.71	4.73	5.20	4.93	4.85	8.61	-6.65	-9.53	-0.82	19.45
Finance Cost	2.51	3.08	3.86	5.87	4.47	5.00	5.43	4.83	4.52	6.47
Profit Before Tax	1.20	1.65	1.34	0.35	0.34	3.60	0.04	-3.04	-5.36	12.96
Profit after tax	0.81	1.13	1.09	0.13	0.11	5.39	-1.37	-8.80	-6.05	8.16
Equity Dividend %	-	-	-	-	-	0.02	-	-	0.05	0.10
Key Indicators										
Share Capital plus reserves	100.34	99.53	98.41	97.31	97.19	97.80	92.40	93.77	98.55	110.51
Long term loan o/s	6.29	7.40	11.32	10.15	12.66	17.42	24.23	28.56	31.69	1.38
Revaluation reserves	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20
Total Net worth	144.54	143.73	142.61	141.51	141.39	142.00	136.60	137.97	142.75	154.71
Earnings per share (Rs.)	0.16	0.22	0.21	0.03	0.02	1.04	-0.26	-1.70	-1.17	1.57
Book value per Share	19.33	19.17	18.96	18.74	18.72	18.84	17.80	18.06	18.98	21.29
PBITDA%	4.89%	7.45%	17%	15%	20%	23%	0%	-5%	7%	31%
Net profit Margin%	0.76%	1.33%	2%	0%	0%	8%	-2%	-14%	-7%	10%
Capital employed	158.52	155.92	160.38	158.97	161.94	148.57	164.10	176.80	160.60	165.78
ROCE%	2.34%	3.03%	3%	3%	3%	6%	-4%	-5%	-1%	12%
RONW%	0.80%	1.13%	1%	0%	0%	6%	-1%	-9%	-6%	7%

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **30th Annual General Meeting** of M/s Raj Television Network Limited will be held on **Monday, September 30, 2024, at 11.00 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at No. 32, Poes Road, Second Street, Teynampet, Chennai-600018, Tamil Nadu.

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements, Reports of the Auditors on the Financial Statements and Reports of the Board of Directors on the Financial Statements for the Financial Year ended 31st March 2024, as circulated to the shareholders be and are hereby adopted.”

2. TO APPOINT MR. M RAVINDRAN (DIN: 00662830), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT:

Based on the terms of appointment, Whole-time Directors and the Non-executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. M. Ravindran, Whole-time Director, who has been on the Board of the Company and who is liable to retire by rotation at this AGM, being eligible, seeks re-appointment.

Therefore on the recommendation of the Board, the Members are requested to consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. M Ravindran (DIN: 00662830) the Executive Whole-time Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as an Executive Whole-time Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION TO COST AUDITOR

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **an Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of ₹ 1,25,000/- (Rupees One Lakh Twenty-five Thousand Only) plus applicable taxes and re-imbursalment of the out of pocket expenses thereof, payable to Mrs. S Subhashini, Cost Accountant in Practice with Firm Registration Number :100482 and Membership No.: 22904, having office at H1, Vijayashanthi Courtyard, No. 27, Pycrofts Garden Lane, Pycrofts Garden, Nungambakkam, Chennai- 600006, for conducting the audit of cost records of the company for the Financial Year ending March 31, 2025, which has been approved by the Board of Directors of the Company on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.”

4. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. VENKATESWARAN SAMBAMURTHY (DIN: 06988766) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 13th August, 2024, Mr. Venkateswaran Sambamurthy (DIN: 06988766), who submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, being eligible for re-appointment, be and is hereby re-appointed with effect from 27th September, 2024 as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto September 26, 2029.”

“**RESOLVED FURTHER THAT** any of the Board of Directors of the Company and KMPs of the Company be

and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

//By order of the Board//

For Raj Television Network Limited

Place: Chennai

Date: August 13, 2024

Namratha K

Company Secretary

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs vide its Circular No. 09/2023 dated September 25, 2023 read with Circular No. 10/2022 dated December 28, 2022 read with Circular No. 02/2022 dated May 05, 2022 read with Circular No. 21/2021 dated December 14, 2021 read with Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020, Circular No.14/2020 dated April 8, 2020 read with Circular No.17/2020 dated April 13, 2020 allows conducting of Annual General Meeting of the Company through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the members for the meeting at a common venue till 30th September 2024. In terms of the said Circulars and in compliance with the provisions of the Companies Act, 2013 and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is appended herewith and also available at the Company's website: www.rajtvnet.in Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
2. Body Corporate members are requested to send to a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf and to vote through remote e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
4. Disclosure pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 (SS-2) with respect to the Director seeking reappointment at the forthcoming Annual General Meeting is appended to this Notice.
5. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) on account of the Annual General Meeting and determining the entitlement of the shareholders to vote for the proposed resolutions.
6. The Equity shares of the Company are listed on National Stock Exchange of India (NSE) and Bombay

Stock Exchange (BSE).

7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company through email to comp_sec@rajtvnet.in / Registrar and Share Transfer Agent, M/S Cameo Corporate Services Limited, Chennai at email id investor@cameoindia.com.

UN-CLAIMED DIVIDEND RELATED INFORMATION

8. Members who have not encashed their dividend warrants / Demand Drafts pertaining to the dividend declared as mentioned in the below table are advised to write to the Company / RTA immediately claiming the dividends declared by the Company. The details of unpaid dividends that are due for transfer to Investor Education and Protection Fund (IEPF) along with due dates are furnished below. As per Section 124 (6) of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEPF. The shareholders are entitled to claim the shares and the dividend transferred to IEPF in accordance with such procedure and on submission of such documents as prescribed in the IEPF Rules, 2016:

S. No.	Nature of Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF
1	Final Dividend	27 th September, 2019	03 rd November, 2026

9. In terms of the extant provisions of IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the dividend declared as mentioned in the above table on the website of the IEPF viz. www.iepf.gov.in & also in the Company's Website www.rajtvnet.in under "Investors Relations".

MANDATORY FURNISHING OF PAN, KYC DETAILS & NOMINATION BY HOLDERS OF PHYSICAL SECURITIES:

10. As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI through its Circular dated March 16, 2023 read with Circular dated November 17, 2023 in supersession of its earlier Circulars dated 03rd November 2021 and 14th December 2021, provides revised common and simplified norms for processing investor's service request by RTAs and norms for mandatory furnishing of PAN, KYC details and Nomination including the fillable forms are hosted on the Company's www.rajtvnet.in under "Investors Relations".

11. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent, M/s. M/S Cameo Corporate Services Limited, Chennai. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

12. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 25th January 2022, any request for effecting transfer, transmission or transposition of

shares will be processed only in demat form. Therefore, the Company advises shareholders having physical shares to take steps for dematerializing your shareholding in the Company.

13. The Company has designated an exclusive e-mail id viz. comp_sec@rajtvnet.in and redressal@rajtvnet.in to enable investors to register their complaints / queries, if any.

14. Disclosure pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) with respect to the Director seeking reappointment at the forthcoming Annual General Meeting is appended to this Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 7th October 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.rajtvnet.in. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and Bombay Stock Exchange of India Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the VC / OAVM facility, Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's investor email id comp_sec@rajtvnet.in

16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail to comp_sec@rajtvnet.in requesting for inspection of the Registers.

17. **For receiving all communication (including Annual Report) from the Company electronically:**

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent, M/s Cameo Corporate Services Limited, Chennai Subramanian Building, #1, Club House Road, Chennai 600 002 - India, Contact details: 91-44 - 2846 0390 along with signed scanned copy of the request letter (in Form ISR-1) providing the e-mail address, mobile number, self-attested copy of PAN Card and share certificate.
- b. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
- c. The Company is sending through e-mail, the AGM Notice and the Annual Report to the Members whose name is recorded as on Friday, 30th August, 2024 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

18. The Members can join the AGM in 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 EGM/AGM through VC/OAVM will be made available to atleast 1000 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.

19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

20. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajtvnet.in. 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 and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

22. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period begins on Thursday, September 26, 2024 at 09.00 A.M. and ends on Sunday, September 29, 2024 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 23, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

- (iv) 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.
- (v) 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 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 and voted on an earlier e-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 Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Raj Television Network Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; comp_sec@rajtvnet.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **03 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at comp_sec@rajtvnet.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **03 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at comp_sec@rajtvnet.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the

shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. 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**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. 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.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact attoll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

General

a. The remote e-voting period commences on Thursday, September 26, 2024 at 9.00 A.M. and ends on Sunday, 29th September, 2024 at 5.00 P.M. 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 as well as voting in the general meeting. The remote e-voting module shall be blocked by CDSL for e-voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

b. After dispatch of the notice, any person who acquires shares of the Company and becomes member of the Company as on the cut-off date i.e. Monday, 23rd September 2024 may obtain the login ID and password by sending an email to comp_sec@rajtvnet.in or helpdesk.evoting@cdslindia.com by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.

c. The voting rights of a member shall be in proportion to his shares in the paid-up equity share capital of the Company as on the cut-off date of i.e. Monday, 23rd September 2024.

d. Mr. R R RAJA of M/s. RAJA & ASSOCIATES, Practicing Company Secretaries, Chennai (Firm Registration No. S2018TN594600) has been appointed as Scrutinizer to scrutinize the voting process (electronically

or otherwise) in a fair and transparent manner.

e. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, will first count the votes cast at the meeting, and there after unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and shall make, not later than two days after the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

f. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajtvnet.in and website of CDSL <http://www.evotingindia.com> and also forward the same to The National Stock Exchange of India Limited and Bombay Stock Exchange of India, Mumbai simultaneously, where the Company's shares are listed.

EXPLANATORY STATEMENT

(in respect of the Special Business pursuant to section 102 of the Companies Act, 2013)

Special Business

Item No. 3

The Audit Committee and the Board of Directors of the Company at their meetings held on 13th August 2024 appointed Mrs. S Subhashini, Cost Accountant in Practice with Firm Registration Number:100482 and Membership No.: 22904, as the Cost Auditor of the Company for the year 2024 - 2025.

As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the Members is sought by way of Ordinary Resolution as set out in Item No. 3 of the Notice to ratify the remuneration of Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses to Mrs. S Subhashini, Cost Accountant in Practice for the Financial year 2024 - 2025 which has been duly approved by the Board of Directors after considering the recommendation made by the Audit Committee of the Company at the meeting held on 13th August 2024.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested either financially or otherwise, in the Resolution set out at Item No. 3. In terms of Regulation 17(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company recommends passing of the Ordinary Resolution set out in Item No. 3 to the shareholders of the Company.

Item No. 4

The Members of the Company at the 25th Annual General Meeting held on 27th September 2019 appointed Mr. Venkateswaran Sambamurthy (DIN: 06988766) as an Independent Director for a term of five years effective from 27th September 2019. In terms of the provisions of Section 149 of the Act, Mr. Venkateswaran Sambamurthy is eligible for re-appointment for a second term. Pursuant to Sections 149, 152, 160 and all other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), approval of the members by way of Special Resolution is required for the reappointment of Mr. Venkateswaran Sambamurthy for a second term of five consecutive years from 27th September 2024 to 26th September 2029. The Company has received a notice from a member proposing the candidature of Mr. Venkateswaran Sambamurthy for appointment as an Independent Director of the Company for a second term of five consecutive years. Mr. Venkateswaran Sambamurthy, has given his consent and also declaration that he meets with the criteria of independence as provided in Section 149(6) of the Act and Regulations and subject to him continuing to fulfill the criteria at the time of this Resolution taking effect.

The Board of Directors reviewed the said declarations and in the opinion of the Board, Mr. Venkateswaran Sambamurthy fulfils the conditions specified in the Act, the Rules made thereunder, Regulations for his appointment as an Independent Director and he is independent of the management. The Board, after taking into consideration the valuable contributions made by Mr. Venkateswaran Sambamurthy his participation in the Board and based on his performance evaluation, unanimously approved his re-appointment at the Board Meeting held on 13th August 2024 and recommends the Special Resolution as set out at Item No. 4 of this notice to the Shareholders for approval. Except Mr. Venkateswaran Sambamurthy, being the appointee, none of the Directors and Key Managerial or their relatives are interested financially or otherwise in the Resolution as set out in Item No. 4 of this notice. A copy of the draft letter of appointment of Mr. Venkateswaran Sambamurthy setting out the terms and conditions is available for inspection without any fee at the registered office of the Company during normal business hours on working days upto the date of the Annual General Meeting.

In terms of Regulation 17(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company recommends passing of the Special Resolution set out in Item No. 4 to the shareholders of the Company.

//By order of the Board//

For Raj Television Network Limited

Place: Chennai

Date: August 13, 2024

Namratha K

Company Secretary

ANNEXURE TO THE NOTICE

THE INFORMATION IN RESPECT OF ITEM NOS 2 & 4 IN ACCORDANCE WITH REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ABOUT THE DIRECTOR SEEKING RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER:

Particulars	Item No.2	Item No.4
Name of the Director	RAVINDRAN	VENKATESWARAN SAMBAMURTHY
DIN	00662830	06988766
Date of Birth	15/06/1959	22/05/1959
Date of first appointment on the Board	03/06/1994	27/09/2019
Qualification	Entrepreneur	Fellow member (FCS) of the Institute of Company Secretaries of India (ICSI) , Bachelor of Law, Bachelor of General Law , Master of Commerce
Nature of expertise in specific functional areas	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation	He is Fellow Member of Institute of Company Secretaries of India (ICSI) and has more than 3 decades of experience in Legal, Corporate Management and Administration, Compliance, Policy making for the Company and audit services. He is a designated partner in a professional firm M/s SVVS & Associates Company Secretaries LLP, Head quartered at Mumbai with branches in Chennai, Delhi and Hyderabad since 2015.
List of other Listed / Public Companies in which Directorship held	Nil	Nil
Chairman / Member of the Committee of the Board of Director of the Company	Audit Committee (Member) Stakeholder's Relationship Committee (Member)	Audit Committee (Chairman) Nomination & Remuneration Committee (Chairman) Stakeholder's Relationship Committee (Chairman)
Listed entities from which resigned in the past three years	Nil	Nil

Chairman / Member of the Committee of the other Listed / public companies in which he / she is a Director	Nil	Nil
Number of Shares held in the Company (both own or held by/for other persons on a beneficial basis) as on March 31, 2024	58,56,000 Equity Shares	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. M Ravindran is related to Promoters and Executive Directors in the Company.	Mr. Venkateswaran Sambamurthy is not related to Promoters and Directors in the Company.
Remuneration details	1.20 Crores per annum	NA
Number of meetings attended during the year.	5	5

We hereby confirm that the above Director being re-appointed is not debarred from holding office as a Director, by virtue of any SEBI order or any other authorities as required under the circular issued by the Stock Exchanges.

Directors' Report



DIRECTOR'S REPORT

Your Directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024 (FY 2023-24).

FINANCIAL RESULTS

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). The summarized financial highlight is depicted below:

STANDALONE FINANCIAL SUMMARY FOR THE FINANCIAL YEAR 2023-2024

(Rs in Thousands)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from Operations	10,64,597.47	8,47,876.87
Other Income	3,751.67	6,610.47
Total Revenue	10,68,349.15	8,54,487.34
Less : Total Expenses	10,16,152.92	7,90,835.31
Profit/(Loss) before interest, Depreciation & Amortization and Tax	52,196.23	63,652.03
Interest	25,105.00	30,770.93
Profit/(Loss) before Depreciation and Tax (PBDT)	27,091.23	32,881.10
Depreciation & Amortization	15,052.76	16,369.70
Profit/(Loss) Before Tax (PBT)	12,038.47	16,511.40
Provision for taxation	3,980.92	5,259.04
Profit/(Loss) After tax(PAT) for the year	8,057.55	11,254.55
Add: Brought forward from previous year	2,65,758.80	2,54,504.25
Add/Less: Other Comprehensive Income for the year	0.00	0.00
Less: Dividend on equity shares (incl. Taxes)	0.00	0.00
Retained Earnings	2,73,816.35	2,65,758.80

Notes:

1. Previous Year figures have been re-grouped/re-arranged wherever necessary.
2. There has been no change in the nature of business of your company.

Based on the internal financial control framework and compliance systems established in your Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or the Audit Committee, your Board of Directors ('Board') are of the opinion that the Company's internal financial controls are adequate and worked effectively during the Financial Year 2023-24.

The Company had filed a Joint Memo dated May 09, 2024 with the National Company Law Tribunal (NCLT), Division Bench-I, Chennai for a mutual settlement with M/s Thaicom Public Company Limited in the insolvency case filed against your Company. In the said Joint Memo, your Company agreed to pay a sum of USD 11,38,086.23 as a full and final settlement. Pursuant to the terms and conditions of the settlement Memo and directions of the the National Company Law Tribunal (NCLT), Division Bench-I, Chennai, sum of USD 11,38,086.23 equivalent to INR 9,67,38,344/- was paid to M/s Thaicom Public Company Limited.

We hereby submit that the insolvency petition filed by M/s Thaicom Public Limited Company has been withdrawn and the order of dismissal, dated 30th May, 2024, issued by the National Company Law Tribunal (NCLT), Division Bench-I, Chennai has been received by both the parties.

PERFORMANCE HIGHLIGHTS

Your Company, one of the largest Television Broadcasters in India operating Satellite Television Channels across five languages of Tamil, Telugu, Kannada, Malayalam and Hindi with viewers across the globe and increased viewership of its channels with Channels being the most watched channel in India. Your Company produces its own content / acquires the related rights. There is no change in the nature of business of your Company.

Your Company had undergone competitive business environment and changing customer preferences and with the new regulatory system of Channel Distribution through cable Operators. Further your company is also exploring various options for raising revenue generation with much focus on regional market consolidation and exploring various new platforms of revenue generation.

Your Company, today, is an established Television Company in the Tamil broadcasting industry in South India. The Network is presently runs 13 Channels and

has 13 Channel licenses in various languages and genre. Your company has own up linking station and Exclusive Transponder facility. Your company broadcasts the channels in whole of India, as well as parts of Southeast Asia, and the Middle East.

The Key aspects of your Company's Standalone performance during the FY 2023-24 are as follows:

- Net Profit stood at INR 80.57 Lakhs in the FY 2023-24 as compared to INR 112.55 Lakhs in the FY 2022-23.
- Revenue from operations has increased by 25.56% to INR 10,645.97 Lakhs in FY 2023-24 as compared to INR 8,478.77 Lakhs in the FY 2022-23.

BUSINESS OVERVIEW

Your Company, one of the largest Television Broadcasters in India operating Satellite Television Channels across five languages of Tamil, Telugu, Kannada, Malayalam and Hindi with viewers across the globe and increased viewership of its channels with

Channels being the most watched channel in India. Your Company produces its own content / acquires the related rights. There is no change in the nature of business of your Company.

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COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read along with the Companies (Accounts) Rules, 2014, your Company has complied with the compliance requirements to the extent applicable. The details of compliances are enumerated below:

TRANSFER TO RESERVE

During the Financial Year 2023-24, your Company has not transferred any amount to the General Reserve.

DIVIDEND

The Board of Directors met on 23rd May, 2024 to take account of the full year's performance and various growth opportunities. The Board of Directors have not

declared any interim dividend on the equity shares during the Financial Year 2023-24 and also has not proposed declaration of any final dividend on the equity in the forthcoming Annual General Meeting.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business of your Company during the Financial Year 2023-2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE THE FINANCIAL YEAR ENDED 31ST MARCH, 2024 TILL THE DATE OF THIS REPORT

The Company had filed a Joint Memo dated May 09, 2024 with the National Company Law Tribunal (NCLT), Division Bench-I, Chennai for a mutual settlement with M/s Thaicom Public Company Limited in the insolvency case filed against your Company. In the said Joint Memo, your Company agreed to pay a sum of USD 11,38,086.23 as a full and final settlement. Pursuant to the terms and conditions of the settlement Memo and directions of the National Company Law Tribunal (NCLT), Division Bench-I, Chennai, sum of USD 11,38,086.23 equivalent to INR 9,67,38,344/- was paid to M/s Thaicom Public Company Limited.

We hereby submit that the insolvency petition filed by M/s Thaicom Public Limited Company has been withdrawn and the order of dismissal, dated 30th May, 2024, issued by the National Company Law Tribunal (NCLT), Division Bench-I, Chennai has been received by both the parties.

DEPOSITS

During the year 2023-2024, your Company has not

accepted any deposits either from its Members or Public falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There were no outstanding deposits during and the end of Financial Year under review.

CODE OF BUSINESS CONDUCT AND ETHICS

Your Company has in place the Code of Business Conduct and Ethics for Members of the Board and senior management personnel (the Code) approved by the Board. The Code is available on the Company's website

at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx

The Code has been communicated to Directors and the Senior Management Personnel. All the members of the Board and senior management personnel have confirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2024. The Annual Report contains a declaration to this effect signed by the Managing Director.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established the vigil mechanism, which is overseen by the Audit Committee. The policy provides a formal mechanism for all Directors, employees to report to the Management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business and Ethics policy. The Company has also provided direct access to the Chairperson of the Audit Committee on reporting issues concerning company. This policy is amended from time to time to bring it in line with the amendments made to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is made available on the

Company's website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx

PREVENTION OF INSIDER TRADING

Your Company has a Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders in line with SEBI Regulations.

The Code has been communicated to all the employees of the Company by conducting frequent awareness sessions and also have ensured to obtain Annual and One time Disclosure from the designated persons of the Company under SEBI (Prohibition of Insider trading) Regulations, 2015. The Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders is amended from time to time to make it in line with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code has been communicated to all the employees at the time of orientation and adhered to by the Board of Directors, senior management personnel and the other persons covered under the code. Your Company follows closure of trading window prior to publication of price sensitive information. Your Company has adopted Fair Practices Code (FPC) as per the regulations. Code of Conduct for Insider Trading Regulation and the Fair Practices Code are available on the Company's Website.

SHARE CAPITAL

The paid-up Equity share capital of your Company as on 31st March, 2024 is ₹ 25,95,66,720/- consisting of 5,19,13,344 Equity Shares of ₹ 5/- each.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

During the Financial Year under review, your Company has not granted any loans or guarantees or any security

in connection with any loan to any other body corporate or person covered under the provisions of Section 186 of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURNS

In pursuance to the provisions of Sections 92 (3) read with Section 134(3)(a) of Companies Act, 2013 read along with the Companies (Accounts) Rules, 2014 the copy of the extract of Annual Return in the prescribed format is available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Annual_Returns.aspx.

RELATED PARTY TRANSACTIONS

All the related party transactions entered into during the Financial Year were on 'arm's length' basis and in ordinary course of business in pursuance to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the transactions are in the nature of having any potential conflict with the interests of the Company at large. During the Financial Year under review, there were no material contracts or arrangements or transactions not at arm's length basis and hence the disclosure of RPT in Form AOC-2 is not applicable to the company and does not form part of this report.

All the related party transactions are approved /reviewed by the Audit Committee and taken note by the Board. The details of transactions with related parties are provided in the Financial Statements. The policy on Related Party Transactions as approved by the Board is posted on the Company's website https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

RISK MANAGEMENT

Pursuant to the Regulations of SEBI (LODR) Regulations, 2015 your Company has well-defined operational processes to ensure that risks are identified, and the operating management is responsible for identifying and implementing mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team. Your Company continues to strengthen its robust Risk Management Framework and the same was reviewed by the Audit Committee periodically. The Committee meets for focused interaction with business, identifying and prioritizing strategic, operational risk and formulating appropriate mitigation strategies and conducting frequent review of the progress on the management of the identified risk. Your company believes that managing risk helps in maximizing return. Your company's approach in addressing business risks includes periodical review of such risks and thereby mitigating it effectively. The risk management framework was reviewed periodically by the Board and the Audit Committee during the Financial Year under review.

INSOLVENCY BANKRUPTCY PROCEEDINGS PENDING IF ANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company had filed a Joint Memo dated May 09, 2024 with the National Company Law Tribunal (NCLT), Division Bench-I, Chennai for a mutual settlement with M/s Thaicom Public Company Limited in the insolvency case filed against your Company. In the said Joint Memo, your Company agreed to pay a sum of USD 11,38,086.23 as a full and final settlement. Pursuant to the terms and conditions of the settlement

Memo and directions of the National Company Law Tribunal (NCLT), Division Bench-I, Chennai, sum of USD 11,38,086.23 equivalent to INR 9,67,38,344/- was paid to M/s Thaicom Public Company Limited.

We are happy to submit that the insolvency petition filed by M/s Thaicom Public Limited Company has been withdrawn and the order of dismissal, dated 30th May, 2024, issued by the National Company Law Tribunal (NCLT), Division Bench-I, Chennai has been received by both the parties

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2023-24.

No. of complaints received in the year: **Nil**

No. of complaints disposed off during the year: **Nil**

No. of cases pending for more than 90 days: **Nil**

Nature of action taken by the employer or District Officer: **Nil**

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

LISTING OF SHARES WITH THE STOCK EXCHANGES

Your Company's shares are listed on the National Stock Exchange (NSE) with symbol "RAJTV" and Bombay Stock Exchange (BSE) with Scrip Code "532826" and ISIN: INE952H01027.

Your Company confirms that it has paid the Annual Listing Fees for the Financial Year 2024-25 to the Stock Exchanges where the Company's shares are listed.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND RESEARCH AND DEVELOPMENT

Information relating to the energy conservation, technology absorption, foreign exchange earned and spent and research and development activities undertaken by your Company in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure- C to the Board's Report.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There are no Companies which have become or ceased to be the subsidiaries, Joint Ventures or Associate Companies of your Company during the year under review.

CONSOLIDATED ACCOUNTS

Your Company does not have any Subsidiary/ Joint Venture/ Associate Company as on 31st March, 2024 and hence the requirement of Consolidated Accounts is not applicable to your Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF YOUR COMPANY

During the Financial Year under review, are no significant or material orders passed by the regulators or courts or tribunals, which would have impact the going concern status of your Company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company hereby confirms that none of the Company's Directors are disqualified from being appointed as a Director as specified in Section 164(2) of the Companies Act, 2013

BOARD DIVERSITY

Your Company recognizes that a Board of diverse and inclusive culture is integral to its success. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted the Board Diversity policy.

INDEPENDENT DIRECTORS

All Independent Directors hold office for a fixed period of five years and are not liable to retire by rotation. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of appointment of Independent Directors are available

on the Company's website www.rajtvnet.in.

Pursuant to the provisions of Section 149 of Companies Act, 2013 and Rules made thereunder, Mr. Rajagopalan Ramachandran (DIN: 00717140), Independent Director of your Company ceased and retired from the position of Independent Director of the Company as he had successfully completed his two full consecutive years of five (5) years each from the said position with effect from the closing hours of 28th September, 2023. The Board placed on record its deep appreciation for the valuable contribution, assistance and guidance provided by Mr. Rajagopalan Ramachandran (DIN: 00717140), during his tenure as the Independent Director of the Company and took note of the said retirement at its meeting

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 15th March, 2024 during the Financial Year 2023-24. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read along with Rules made thereunder and Articles of Association of your Company, Mr. M Ravindran, (DIN: 00662830) the Executive Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company under Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

WOMAN DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, your Company is required to have a Woman director on its Board. Mrs. Raveendran Vijayalakshmi was appointed as a Non-executive Non-Independent Woman Director of the Company with effect from 30th September, 2015.

Pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 1000 listed entities were required to appoint an Independent Woman Director by April 1, 2020. Though your Company was not in the list of top 1000 listed entities as on 31st March, 2020, following good corporate governance, the Board at their meeting held on 12th November, 2021 appointed Mrs. Sridhar Bharathi, as the Independent Woman Director, which was subsequently approved by the shareholders of the Company at the 28th Annual General Meeting held on 30th September, 2022. The Board of Directors of your Company has taken up the initiative of Women Empowerment by empowering the women within the Board of your Company. As a result, Board of Directors has appointed Mrs. Nidavanur Subbarama Naidu Prema as an Independent Director to increase the strength of women on Board.

KEY MANAGERIAL PERSONNEL

In terms of Section 2(51) and 203 of the Companies Act, 2013, Mr. Raajhendhran M, Managing Director, Mr. Rajaratnam M, Whole-time Director, Mr. Ravindran M, Whole-time Director, Mr. Ragunathan M, Whole-time Director, Mr. S Jeyaseelan, Chief Financial Officer and Ms. Namratha K, Company Secretary are the Key Managerial Personnel of your Company as on 31st March, 2024.

BOARD EVALUATION & FAMILIARISATION PROGRAMME

Having a formalized Board evaluation give Board Members an opportunity of assessing their own performance and bring out the importance of the contribution of individual directors. It is a mechanism by which Board members candidly reflect on how well the Board is meeting its responsibilities.

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 Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With the objective of evaluating the performance of Directors, Nomination and Remuneration Committee has formulated a structured questionnaire after taking into consideration the various aspects viz., composition of the Board and its committees, Board's function, its culture, quality and timely flow of information, frequency of meetings, execution and performance of specific duties, obligations and governance.

Board has carried out an annual performance evaluation of its own performance, the performance of various committees of the Board, Individual Directors and the Chairman based on adopted questionnaire. A note on the familiarizing programme adopted by your Company for the orientation and training of the Directors and the manner in which the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.

Further, the Independent Directors of your Company met on 15th March, 2024 to review the performance of the Non-independent Directors, Chairman of the Company and access to the access, quality, quantity and timeliness of flow of information between the Company's management and the Board to effectively perform their duties. The details of familiarization program conducted for Independent Directors of your Company are available on your Company's website www.rajtvnet.in. The Independent Directors of your Company, in a separate meeting held 15th March 2024, without the presence of other Executive Directors and management evaluated the performance of Chairman, Managing Director, Whole-time Directors, Non-executive Woman Director and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

NUMBER OF BOARD AND COMMITTEE MEETINGS

The Board and the Committees of Board meet at regular intervals to discuss and decide on your Company's business policy and strategies. There were five (5) Board Meetings held during the Financial Year under review. The details of the Board and Committee Meetings are given in the Corporate Governance Report. The intervening gap between two meetings did not exceed 120 days and was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year and provides guidance for strengthening of such controls wherever necessary.

COMMITTEES OF THE BOARD

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board has constituted various Board Committees such as:

- Audit Committee,
- Nomination & Remuneration Committee,
- Stakeholders Relationship Committee and
- Corporate Social Responsibility Committee.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company at https://www.rajtvnet.in/Raj_Net/Share/BoardofDirectors.aspx.

Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee members therein forms part of the Corporate Governance Report annexed to this report.

AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, the Internal

Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of your Company reviewed the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of your Company. The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of your Company and its goals. The Policy has been approved by the Nomination and Remuneration

Committee and the Board.

The Nomination and Remuneration Policy is amended from time to time to make it in line with the amendments to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The document as approved by the Board is available on the Company's Website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

STAKEHOLDERS COMMITTEE

RELATIONSHIP

The Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investor's grievances. The Committee has delegated the power of approving requests for transfer, transmission, dematerialisation, rematerialization etc., of shares of the Company to the executives in the Secretarial Department of the Company.

The SRC addresses the complaints received by the Investors of the Company.

In compliance with the provisions of Section 178 of the Companies Act, 2013, during Financial Year 2023-24, the Stakeholder's Relationship Committee as on 31st March, 2024 comprises of Mr. S Venkateswaran, Non-Executive Independent Director as Chairman, Mr. M. Raajhendhran, Managing Director and Mr. M. Ravindran, Whole-time Director as the Members.

The Company Secretary of the Company is the Secretary of the Committee. The role of the Shareholder's Relationship Committee is to ensure efficient transfer of shares and proper and timely attendance of investors' grievances.

During the year under review, the Shareholder's

Relationship Committee met once. All committee members attended the meeting. The Company has received the reports from M/S Cameo Corporate Services Limited, Chennai, the Registrar and Share transfer Agent for the and observed that no complaints or grievances reported from shareholders. The Company has exclusively designated the following email id for the investor relations:redressal@rajtvnet.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) activities are a part of the system of your Company. The provisions of Section 135 and Schedule VII of the Companies Act, 2013 became applicable from 01st April, 2019 and thereafter your Company constituted a CSR Committee. The brief outline of the CSR policy approved by the Board is available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

However, your Company does not fall under the purview of the provisions of Section 135 of Companies Act, 2013 and the Rules framed thereunder with effect from 01st April, 2023. Your Company does not have any unspent CSR amount pertaining to the previous three Financials Years immediately preceding the Financial Year under review.

REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the Financial Year under review, as stipulated under the SEBI Listing Regulations, is prepared in a separate section forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of the employees covered by the

provisions of Section 197 (12) of Companies Act, 2013 and the rules framed there under forms part of this report. However, as per the provisions of Section 136(1) of Companies Act, 2013, the annual report is being sent to all the members excluding this statement. This will be made available for inspection through email on receiving request from the member.

AUDITORS AND AUDITORS' REPORT

I. STATUTORY AUDITORS

M/s Naresh & Co. (FRN: 011293S), Chartered Accountants, were re-appointed as the Statutory Auditors of your Company at the 28th Annual General Meeting of the Company held on 30th September, 2022 for a further period of five (5) years to hold office up to the conclusion of 33rd Annual General Meeting.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of Statutory Auditors of your Company attended the previous AGM of your Company held on September 30, 2023.

Statutory Auditors have expressed their unmodified opinion on the Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

In terms of the notifications issued by the Ministry of Corporate Affairs (MCA) dated 07th May, 2018, the requirement of obtaining the shareholder's ratification every year has been done away with and requires only

the Board approval. Accordingly, the Board of Directors of your Company at its meeting held on 30th May, 2022 approved their appointment to audit the Financial Statements of your Company for the Financial Year 2022-23.

There are no qualifications or observations or any adverse remarks made by the Statutory Auditors in their Report on the Financial Statements for the Financial Year 2023-24.

II. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and list issued by CETA, companies involved in Telecommunication are covered under the ambit of mandatory cost audits under the specified Central Excise Tariff Act from the Financial Years commencing on or after 01st April, 2015. M/s S Subashini & Co., Cost Accountants, Chennai (having Firm Registration Number: 100482 and membership number 22904) was appointed as the Cost Auditors of your Company to carry out Audit of Cost Records of the Company.

Pursuant to the provisions of Companies Act, 2013 the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking the Member's ratification for the remuneration payable to M/s S Subhashini & Co., Cost Accountants is included in item No. 3 of the Notice convening this Annual General Meeting.

III. INTERNAL AUDITORS

M/s Parthasarathy P & Co, Chartered Accountants, Firm Registration Number: 021599S were appointed as the

Internal Auditors of your Company for the Financial Year 2023-24 by the Board of Directors of your Company at its meeting.

IV. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company appointed M/s. Raja & Associates, Practicing Company Secretaries, Chennai, represented by Mr. R R Raja, Company Secretary in Practice, as the Secretarial Auditors to undertake the Secretarial Audit of your Company for the Financial Year 2023-24 by the Board of Directors of your Company.

The Secretarial Audit Report for the Financial Year under review is provided as Annexure- B of this report. There are no qualifications, reservations, adverse remarks or disclaimers in the said Secretarial Audit Report.

DETAILS OF FRAUDS REPORTED BY AUDITORS

During the Financial Year under review, neither the Statutory Auditors/Secretarial Auditors nor Cost Auditors has reported any instances of fraud committed against the Company by any of its officers or employees, as specified under Section 143(12) of Companies Act, 2013 and Rules made there under.

CYBER SECURITY

In view of the increased cyber attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls.

CREDIT RATING

Your Company has obtained Credit Rating for the debt instruments/facilities of the Company from India Ratings and Research Private Limited vide its letter dated April 03, 2024 which is as follows:

Instrument	Tenure	Ratings	Rating Action
Fund Based (Working Capital Limit and Term Loan)	Long Term	IND BB+/Stable (India Ratings Double B plus stable)	Assigned
Non-fund based	Short Term	IND A4+ (India Ratings A four plus)	Assigned

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 (2) of the Companies Act, 2013, your Company has transferred the unpaid/unclaimed dividend amounting to Rs. 1,54,462/- to the Investor Education and Protection Fund (“IEPF”) Account established by the Central Government. The Company has also uploaded the details of the unpaid and unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company.

Further in terms of section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has transferred 5,37,436 Equity Shares on December 16, 2023, pertaining to the Financial Year 2015-16, to the demat account of Investor Education and Protection Fund Authority

details of which are uploaded on the website of the Company at https://www.rajtynet.in/Raj_Net/Share/Investor_Relation.aspx

Shares which are transferred to IEPF can be claimed back by the Shareholders from Investor Education and Protection Fund Authority by following the procedure prescribed under the aforesaid rules. The shareholders can mail the Registrar and Transfer Agents (RTA) Cameo Corporate Services Limited at investor@cameoindia.com or to the Company Secretary of your Company at comp_sec@rajtynet.in

POLICY OF DIRECTORS’ APPOINTMENT AND REMUNERATION

Your Company’s policy on Director’s appointment and remuneration is to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The policy includes the criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Companies Act, 2013 is available at the Company’s website www.rajtynet.in. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return.

Your Company ‘Raj Television Network Limited’ (“Company”) is a Television Broadcasting Company, operating News, Non-news, and Current Affairs Channels, under the License from Ministry of Information and Broadcasting and is governed by guidelines and instructions of Ministry of Information and Broadcasting (MIB). The License requirements, before appointment of any person to the Board, our

company is obligated to obtain prior clearance from the Ministry of Home Affairs (MHA), New Delhi and from the Ministry of Information and Broadcasting (MIB), New Delhi as required in term of Clause 5.10 of the “Guidelines for up-linking of News and Current affairs TV Channels from India” and in term of Clause 5.11 of the “Policy Guidelines for Downlinking of Television Channels”.

APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS

The change in the Board and Key Managerial Personnel for the Financial Year 2023-24 are as follows:

• **RETIREMENT**

Pursuant to the provisions of Section 149 of Companies Act, 2013 and Rules made thereunder Mr. Rajagopalan Ramachandran (DIN: 00717140), Independent Director of your Company ceased and retired from the position of Independent Director of the Company as he had successfully completed his two full consecutive years of five (5) years each from the said position with effect from the closing hours of 28th September, 2023. The Board placed on record it's appreciation for the assistance and guidance provided by Mr. Rajagopalan Ramachandran (DIN: 00717140), during his tenure as the Independent Director of the Company and took note of the said retirement at its meeting.

• **INDUCTION**

➤ **Mrs. Nidavanur Subbarama Naidu Prema (DIN: 02478761)**

The Board of Directors of the Company appointed Dr. Subbramanian Muthiah Balaji (DIN: 02478761) as an Additional Director in the category of Non-executive Independent Directors of the Company with effect from

August 30, 2023 to fill in the vacancy created in the office of Independent Directors of the Company by the resignation of Mr. Ayyavumadurar Kaliyamurthy (08264539). His appointment was approved by the shareholders of the Company by passing a special resolution in the 29th Annual General Meeting (“AGM”) held on September 30, 2023.

➤ **Mrs. Nidavanur Subbarama Naidu Prema**

The Board of Directors of the Company appointed Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) as an Additional Director in the category of Non-executive Independent Directors of the Company with effect from February 14, 2024 to fill in the vacancy created in the office of Independent Directors of the Company by the retirement of Mr. Rajagopalan Ramachandran (00717140). Her appointment was approved by the shareholders of the Company by passing a special resolution by way of Postal Ballot through remote e-voting process deemed to have been passed on March 22, 2024.

DECLARATION FROM INDEPENDENT DIRECTORS ON AN ANNUAL BASIS

Your Company has received necessary declaration from each Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

SHAREHOLDING OF DIRECTORS/PROMOTERS

The Managing Director and other whole time Directors along with their spouse and dependent children constituting promoters and Promoter group hold more

than two percent of the equity share of the Company in their individual capacity. Independent Directors do not hold any share in the Company.

PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, promoter Group and the persons acting in concert representing Promoters and promoter Group has not pledged shares as on 31st March, 2024.

PARTICULARS OF EMPLOYEES

Raj Television Network Limited had 246 employees as on March 31, 2024.

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employee's remuneration and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Integrated Annual Report is being sent to all the Shareholders of the Company excluding the aforesaid information. The said information is available for inspection by shareholder through electronic mode on a written request.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

As per the provisions of Section 148 of the Companies Act, 2013 read along with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to

maintain cost records and accordingly, such accounts and records are maintained by the Company.

MD & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters pursuant to the provisions of Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Managing Director has confirmed the Code of Conduct as envisaged in Listing Regulations. In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent professional has given a Certificate on Corporate Governance Compliance and a Certificate stating that none of the Directors are disqualified, which forms part of the report.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance reports are made part of this Annual Report. A Certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

FUTURE PROJECTS

Your company undertakes several content production projects with the right mix of self-produced and outsourced production of content, to mitigate financial risk and obtain large revenues. With self-produced

content, the company gets complete right over the content, and can build its own intellectual property base. Your company plans to have more in-house media contents in Tamil language in various genres.

Your company has an advantage of being a mass channel with its extensive line up of attractive programming to cater the entire family. The channels of the network reach a wide variety of audiences as it satisfies people of all ages. The Channel offers a right mix of movies, serials, debates, cultural, educational, cookery, handicrafts and religious programme satisfying the needs of the entire community ranging from Urban to the rural audience.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, there were no alterations made to the Memorandum and Articles of Association of your Company.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS AS SPECIFIED IN REGULATION 32 OF SEBI LISTING REGULATIONS

Your Company has not raised any funds through preferential allotment or qualified institutions during the Financial Year under review.

DISCLOSURE OF AGREEMENTS BINDING YOUR COMPANY

Your Company has not entered into any such agreements impacting the management or control or imposing any restriction or creating any liability upon your Company.

SUCCESSION PLAN

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Committee implements this mechanism on concurrence with the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT

Board is of the opinion that the internal financial controls and compliance systems established and maintained by the Company with reference to the Financial Statements for the Financial Year ended 31st March, 2024 were adequate and effective during the Financial Year under review.

The Financial Statements of your Company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- 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 your Company at the end of the financial year and of the profit of the Company for that period.
- they have taken proper and sufficient care towards

the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- they have prepared the annual accounts for the Financial Year ended 31st March, 2024 on a going concern basis.
- they have laid down internal financial controls, which are adequate and are operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis as describing

Place: Chennai

Date: 13.08.2024

the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENT

We place on record our appreciation for the contributions made by all our employees at all levels.

We also express our gratitude and record our appreciation for the assistance and co-operation received from all our clients, business partners, bankers, auditors, professionals during the Financial Year 2023-24. We also thank our shareholders for your continued confidence and trust in your Company.

For and on behalf of the Board

-sd-

M Raajhendhran

Managing Director

DIN: 00821144

-sd-

M Ravindran

Whole-time Director

DIN:00662830

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ANNEXURES TO BOARD'S REPORT

ANNEXURE-A TO THE BOARD'S REPORT

FORM AOC-1

(Pursuant to the first proviso to Sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiary for the Financial Year Ended March 31, 2024

S.No.	Particulars	
1.	Name of the Subsidiary	NA
2.	Reporting period for the subsidiary, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & Surplus	
6.	Total Assets	
7.	Total Liabilities	
8.	Investments	
9.	(a) Turnover	
	(b) Other Income	
10.	Profit (Loss) before Taxation	
11.	Provision for Taxation	
12.	Profit after Taxation	
13.	Proposed dividend	
14.	% of shareholding	

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Since there are no Associate Companies or Joint Ventures, the Part B is not applicable.**

Note: The Company in the usual course of business had employed Mr. Nachiappan R, Mr. Sinna Nachiappan and Ms. Nandhini R. All Related Party Transactions entered during the year were in the Ordinary Course of the

Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual standalone turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put upon the Company's website and can be accessed at www.rajtvnet.in

For N Naresh & Co

Chartered Accountants

Firm Regn No. 011293S

-sd-

-sd-

Mr. E Kumar

Partner

Membership No. 217549

Place: Chennai

Date: 13th August, 2024

For and on behalf of the Board

-sd-

-sd-

Mr. M Raajhendhran

Managing Director

DIN: 00821144

Mr. M Ravindran

Whole-time Director

DIN: 00662830

-sd-

Ms. Namratha K

Company Secretary

Mr. S. Jeyaseelan

Chief Financial Officer

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ANNEXURE-B TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31stMARCH 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,
Raj Television Network Limited,
No.32, Poes Road, Second Street,
Teynampet,
Chennai- 600018

We were appointed by the Board of Directors **RAJ TELEVISION NETWORK LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the Financial Year ended **31st March 2024**.

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company for the Financial Year ended March 31, 2024 ["period under review"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reporting made hereunder.

We have examined books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records, including the website maintained by the Company for the Financial Year ended March 31, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

We hereby report that:

- a) The Listed Entity has generally complied with the provisions of the above Regulations and circulars / guidelines issued there under.
- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued there under in so far as it appears from our examination of those records.
- c) There were no actions taken against the Listed Entity / its promoters / Directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued there under.

We have also examined the compliance with the applicable clauses of the following:

- a. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company:

1. The up linking and down-linking policy / guidelines issued by Ministry of Information and Broadcasting.
2. The Cable Television Network (Regulations) Act, 1995
3. Cable Television Network Rules, 1994;
4. Intellectual Property Rights related laws;
5. Telecom Regulatory Authority of Act, 1997
6. Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India;
7. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital addressable Cable Television Systems) Regulation 2012;
8. The Telecommunication (Broadcasting and cable Services) Interconnection Regulation 2004;
9. The Indian Wireless Telegraphy Act, 1933;

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above.

We further report that during the period under review, there were no actions / events in the pursuance of

1. The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time;
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;
6. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
7. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares), 2013;

requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour Laws.

We further report that the compliance by the Company of applicable financial laws, like Direct and Indirect Tax

laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that the company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. During the year 2023-24, Dr. Subramaniam Muthiah Balaji (DIN: 02478761) and Mrs Nidavanur Subbarama Naidu Prema (DIN:10198873) were appointed as a Non-executive Independent Director by the Board of Directors in its meeting held on 30th August, 2023 and 14th February 2024 respectively.

During the year under review, Mrs R Vijayalakshmi (DIN: 00716224) who retires by rotation as a director of the company was re-appointed as Non-Executive Non-Independent Woman Director of the Company at the Annual General Meeting held on 30th September 2023.

During the year under review, Mr Ramachandran Rajagopalan (DIN: 00717140) Independent Director has retired on successful completion of his two consecutive terms of 5 years with effect from the close of business hours on 28th September 2023.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. During the year under review, Ms S Subhashini was appointed as the Cost Auditor for cost audit report for the financial year 2023-24.
2. During the year under review, Raja R R, Practising Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2023-24.
3. Closure of Unclaimed and unpaid Final Dividend for the financial year 2015-16, an amount of Rs.1,54,462/- (rounded off to nearest rupee) being unclaimed dividend pertaining to the financial year 2015-16 (final dividend payment) had been transferred to the Investor Education and Protection Fund established by the Central Government.
4. During the year under review, the equity shares of 5,17,329 were transferred to IEPF account on 16th December 2023.

Date: 13.08.2024
Place: Chennai

Raja R R
Practising Company Secretary

Raja & Associates
FCS No: 12674

COP No.20264
UDIN: F012674F000969223

ANNEXURE – A

(To the Secretarial Audit Report of M/s. RAJ TELEVISION NETWORK LIMITED for the Financial Year ended March 31, 2024)

To,

The Members

Raj Television Network Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.

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.

Date: 13.08.2024

Place: Chennai

**Raja R R
Practising Company Secretary**

Raja & Associates

FCS No: 12674

COP No.20264

UDIN: F012674F000969223

ANNEXURE- C TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Your Company is into the business of Broadcasting of General Entertainment Television Channels. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not Applicable. However the information, as applicable, is given hereunder:

a. Conservation of Energy:	
(i) the steps taken or impact on conservation of energy	Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
b. Technology Absorption:	
(i) the efforts made towards technology absorption	Your Company uses latest technology and equipments into its Broadcasting business. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is Nil.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported.	
(b) the year of import;	
(c) whether the technology been fully absorbed.	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv) the expenditure incurred on Research and Development	

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of foreign currency earnings and outgo during the year are given herewith:

Earnings and expenditure in foreign exchange		
Particulars	For the period ended 31st March 2024 (₹.)	For the period ended 31st March 2023(₹.)
Expenditure in foreign exchange Transponder Hire Charges	5,25,74,523	6,49,13,504
Earnings in foreign exchange Export of TV Programme	1,39,16,372	1,03,38,904

which is forming part of Additional Information to the financial statements forming part of Notes on Accounts of the company.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance to environmentally friendly and safe operations. The company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

	For and on behalf of the Board	
	-Sd-	-Sd-
Place: Chennai	M Raajhendhran	M Ravindran
Date: 13.08.2024	Managing Director	Whole-time Director
	DIN:00821144	DIN: 00662830

ANNEXURE-D TO THE BOARD'S REPORT

PARTICULARS OF COMPARATIVE ANALYSIS OF REMUNERATION OF EMPLOYEES

{Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

The ratio of remuneration increase of each Director to the median employee's remuneration for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and such other details for the Financial Year 2023-24 – Except Mr. M Raajhendhran, Managing Director, Mr. M Rajaratnam, Mr. M Ravindran and Mr. M Ragunathan, the Whole-time Directors of the Company, no other Director was in receipt of remuneration except sitting fees.

S.NO.	Comparative Analysis of Remuneration		Particulars	
	Name of the Director/ Key Managerial Personnel	Designation	Ratio to Median remuneration	% Increase in Remuneration
	Mr M Raajhendhran	Managing Director	38.46:1	NA
	Mr M Rajaratnam	Whole-time Director	38.46:1	NA
	Mr M Ravindran	Whole-time Director	38.46:1	NA
	Mr M Ragunathan	Whole-time Director	38.46:1	NA
	Ms. Namratha K	Company Secretary	3.21:1	NA
	Mr. S Jeyaseelan	Chief Financial Officer	4.48:1	30.27
2.	Percentage Increase in the median remuneration of employees in the Financial Year		1.4%	
3.	The number of permanent employees in the rolls of the Company as on March 31, 2024		246	
4.	Average percentile increase in the salaries of employees other than the Managerial Personnel during the FY 2023-24		6.68%	
5.	Average percentile increase in the salaries of Managerial Personnel during the FY 2023-24		Nil	
6.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company			

For and on behalf of the Board

-Sd-

-Sd-

Place: Chennai

M Raajhendhran

M Ravindran

Date: 13.08.2024

Managing Director

Whole-time Director

DIN:00821144

DIN: 00662830



MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economic Overview

Global inflation is receding at a faster pace than anticipated. It declined from 8.7% in 2022 to 6.8% in 2023 and is expected to decrease to 5.9% in 2024 and 4.5% in 2025. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky. Central banks are exercising caution as premature easing of financial conditions could reignite inflationary pressures.

The IMF forecasts a global growth of 3.2% in both 2024 and 2025. The global economic outlook for 2024 will be impacted by higher interest rates, carrying the risk of resurgence in inflation due to persistent core inflation and shifts in the anticipated monetary stance. The withdrawal of fiscal support amid high debt levels weighing on economic activity, and low underlying

productivity growth, contribute to economic uncertainties. Furthermore, the prolonged Russia-Ukraine conflict has the potential to dampen the overall economic outlook of the European Union.

This resurgence signals a robust pace of economic expansion, propelled by enhanced resilience in both the United States and emerging markets, alongside significant fiscal support measures in China. However, it is noted that advanced economies, including the United States, may witness marginal dips in growth rates before regaining momentum in 2025.

Regarding inflation, the outlook remains positive for the upcoming years. Forecasts suggest a decline in inflation to 5.8% in 2024, further dropping to 4.4% in 2025. These projections mark a substantial improvement from previous periods plagued by persistent inflationary pressures. This also underscores the influential role of the central bank's policy rates in shaping economic

activity, as well as the potential effects of withdrawing fiscal support on inflation dynamics.

Overall a more optimistic and favourable trajectory for global growth and inflation in 2024 and 2025, underlines the significance of policy actions and fiscal adjustments in navigating potential challenges and fostering economic resilience.

Indian Economic Overview

World Bank's South Asia Development Update has forecasted India's growth to reach 7.5% in FY 2023-24 but is anticipated to slow down to 6.6% in FY 2024-25, with a subsequent recovery expected in the following years. This deceleration in growth in FY 2024-25 is attributed to factors such as the subdued external environment, the normalization after the COVID-19 rebound, and a general slowdown in activity, especially in capital expenditure, during the election period. 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.

India is the fifth-largest economy in the world and is assured to retain its position as the world's fastest-growing major economy. As per the Second Advance Estimates of National Income, 2023-24, India's real GDP is expected to grow by 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, driven by robust domestic demand, moderate inflation, a stable interest rate environment, and strong investment activity. Moreover, India's 2023 G20 presidency has demonstrated India's capability to cater to global needs and provided a platform to address global concerns.

The Interim Budget 2024-25 sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047. It

outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. The projected growth in the Indian economy is expected to have a positive impact on the Media and Entertainment sector which in turn has shown a faster recovery compared to the overall India economy. As per the Ministry of Finance the Interim budget for 2024-25 has allocated 4342.55 Crores for the Ministry of Information and Broadcasting (MIB).

INDUSTRY OVERVIEW

Indian Media & Entertainment Sector

According to EY-FICCI Media and Entertainment Outlook, March 2024, the Indian Media and Entertainment sector witnessed a growth of 8.1% in 2023, bringing its value to ₹2,32,000 Crores which signifies an increase of ₹17,300 Crores over last year.

Although television maintained its status as the largest segment, digital media is expected to surpass it in 2024. The M&E sector is projected to grow at 10.2%, reaching ₹2.55 trillion by 2024 and further maintain a CAGR of 10%, reaching ₹3.08 trillion by 2026.

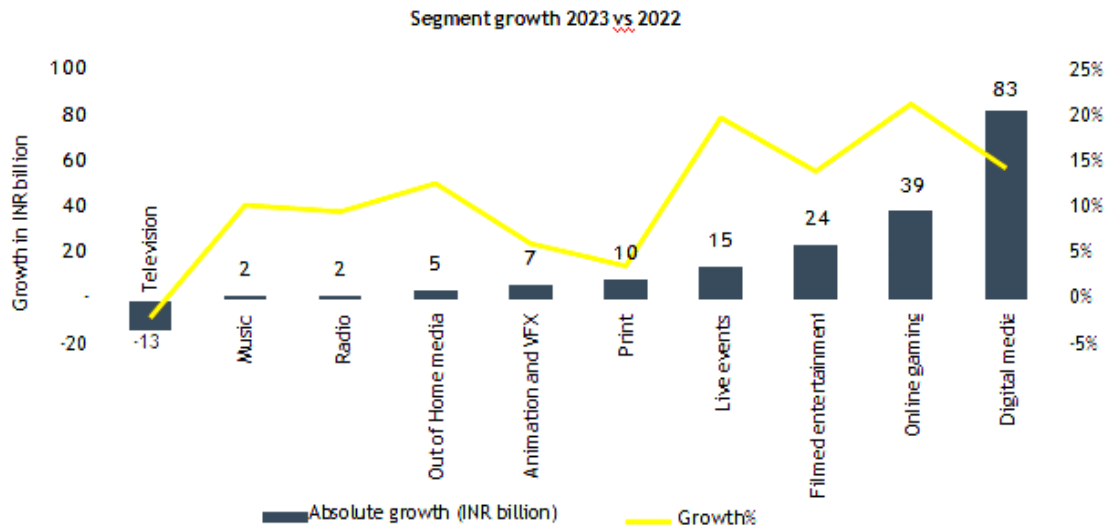
In the said report, except for television, all M&E segments grew in 2023. The growth of ₹173 billion was half of the ₹371 billion, growth that took place in 2022, mainly due to headwinds in advertising during the first half of the year. New media (digital and online gaming) grew the most, providing INR122 billion of the total growth, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

The share of traditional media (television, print, filmed entertainment, live events, OOH, music, radio) stood at 57% of M&E sector revenues in 2023, down from 76% in 2019. Experiential (outside the home and interactive)

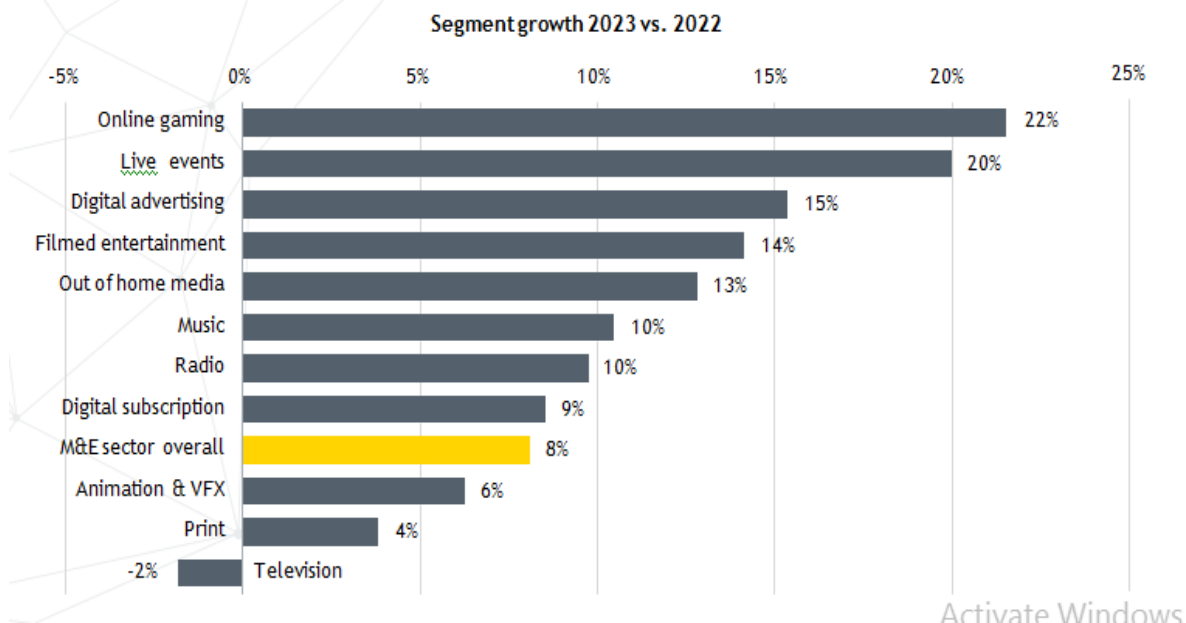
segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events and OOH media segments grew at a combined 18%, contributing 48% of the total growth. Advertising growth fell behind India's GDP growth rate. India's nominal GDP expanded by 9%, whereas

advertising only grew by 7%. Currently advertising accounts for 0.33% of India's GDP significantly lower than major developed markets, where the ratio ranges from 0.6% to 1%.

Growth of INR 173 billion was driven by new media



Segmental performance in 2023



PRODUCT-WISE PERFORMANCE AND INDUSTRY OUTLOOK

Television

The television segment has witnessed some interesting, yet dichotomous developments in recent times. Although the number of pay TV subscribers continue to decline, the overall number of TV viewers continues to grow. While advertising shrunk, the number of TV screens is growing and the overall segment is expected to have a positive outlook in the coming times. Viewership of connected TVs would continue to grow and proliferate with the increase in broadband and 5G. Overall, while the coming times would provide many growth opportunities, the segment would also face competition from other avenues, such as social media, gaming and short videos.

Despite the rise of digital media, television remains a cornerstone in Indian households. In 2023, there was a 1% year-on-year increase in TV screens, totaling 18.2 Crores. Additionally, TV consumption grew by 2% from 2022, with both Hindi-speaking and southern regions seeing a slight uptick in viewership. In 2023, the count of television channels rose to 899, with 61% being free-to-air channels and 44% dedicated to news content. According to BARC, affluent audiences are decreased by 1%, while lower socio-economic classes increased by 4% compared to 2022, contributing to overall viewership growth. There was a 15% decline in the 15-to-21-year age group, reflecting a shift towards online digital platforms. Among regional languages, English and Bengali experienced the most significant declines in viewership.

Although news viewership grew by 11% in 2023, it

remains over 30% lower than 2020 levels. News consumption has become multi-platform, with digital news reaching 45.6 Crores as of December 2023, diminishing the necessity for television visits. This led to innovations like increased focus on local news, non-news content, and specials and events.

Regarding content on TV, approximately 76% of content was produced for general entertainment channels and movies, a ratio that has remained stable for six years²⁴. Genres like infotainment and music have decreased as consumption has shifted to digital platforms. Sports viewership also increased by 26%, driven by marquee events like the Cricket World Cup, however, non-cricket sports saw a 39% decline. In terms of revenue, distribution income reversed its falling trend in 2023 as television subscription revenues in India rose by 2% in 2023 despite a decline of 20 Lakh Pay TV homes to 11.8 Crores. This was due to a 4% increase in TV subscription ARPUs. On the other hand, free television remained steady at an estimated 4.5 Crore subscribers on the back of less expensive television sets, economic issues, and as an add-on connection to pay TV.

Advertisement

In 2023, digital advertising spending surged by 15%, primarily being driven by search and social media platforms. By 2026, the digital segment is projected to expand to ₹955 billion, representing a CAGR of 13.5%. Digital advertising is poised to grow at a CAGR of 13.5%, reaching ₹842 billion, buoyed by enhanced governance measures. Within this, SME and long-tail advertising encompassed in the aforementioned figure, are projected to increase from ₹208 billion in 2023 to ₹304 Billion by 2026. E-commerce advertising is

expected to demonstrate the fastest growth, reaching ₹150 billion by 2026, while advertising on entertainment and sports on OTT platforms is forecasted to range between ₹80 - ₹90 billion. However, news OTT and music ad revenues are anticipated to face challenges unless they cultivate loyal, app-based audience.

Subscription revenues are estimated to grow at a CAGR of 13%, reaching ₹114 billion in 2026, influenced by the emphasis on ad-supported platforms. The number of paid video subscriptions is projected to rise to 138 million across 65 million households by 2026. Additionally, music subscriptions are expected to double to 15 million by 2026, with a shift in content mix towards tent pole properties and low-cost content.

The slowing down of India's nominal GDP growth to 9% in 2023 after two years of double-digit increases impacted advertising, which grew just 7%. Globally, too, ad growth was 6% compared to global nominal GDP growth of 9.9%.

Digital advertising has surpassed traditional advertising for the first time this year, with a growth of 15% to reach ₹57,600 Crores constituting 51% of total advertising revenues. This includes advertising by SMEs and long-tail advertisers exceeding ₹20,000 Crores, along with advertising earned by e-commerce platforms amounting to ₹8,600 Crores. Factors such as the growth of 5G, the rising per capita income of Indians, and the expanding SME advertiser base are driving digital ad spending.

Digital OTT Sector

With the digitalisation the Over the Top (OTT) sector has become popular throughout the world. The industry is changing widely to adapt to the digitalisation and technology. In just two years, the size of the Digital ADEX has doubled.

This growth has propelled Digital advertising to become the largest medium in Indian ADEX, surpassing TV, with a current market share of 38%. In the global advertising landscape, Digital advertising commands a dominant share of 68%. Video, Social, Display, Ecommerce and Search are the key drivers of Digital ADEX in India. Among these, Digital Video remains the dominant segment, with a 40% growth and an increased share from 29% to 30%. India is expected to witness a significant increase in mobile data consumption with a projected doubling by the end of 2024.

Digital media in India experienced a 15% growth in 2023, with advertising revenue increasing from ₹49,900 Crores in 2022 to ₹57,600 Crores in 2023. Subscription revenue also saw growth, rising from 7,200 Crores in 2022 to 7,800 Crores in 2023. The total revenue for the industry reached 65,400 Crores in 2023, with a projected increase to 95,500 Crores by 2026.

In terms of consumption trends, Indians spent an average of 4.8 hours per day on their phones in 2023, a 9% increase from 2020.

Online video viewership grew by 7% in 2023, reaching 56.3 Crores, or 98% of smart phone owners and wired broadband subscribers. Original content production for streaming platforms remained stable compared to 2022, with a notable increase in regional language content. Music streaming saw a slight decline in users but an increase in paid subscriptions. The introduction of cricket as a free ad-supported streaming television (FAST) product on mobile phones resulted in a significant supply of inventory due to increased viewership. This move also enabled better segmentation of mobile and connected TV audiences for more precise ad targeting.

The rise of generative AI and deep fake technologies

underscores the importance of self-regulation to combat fake news effectively.

COMPANY OVERVIEW

Your company **Raj Television Network Limited (Raj TV)** is one of India's largest entertainment content companies. Starting with the launch of India's Second Tamil satellite channel, RAJTV, in 1994, RAJTV has evolved into an integrated entertainment content company over the last two and a half decades.

The Company incorporated in 1994, broadcasts thirteen channels presently in various southern languages. Raj TV, its flagship television channel launched in 1994 was the first general entertainment channel of the Company. The Company caters to the entire spectrum of customers' entertainment needs with production of content across different formats and platforms, such as fiction and reality shows for television, movies, music, digital, plays and live events. Over the years, the Company has built strong a content library of 100,000+ hours reaching over a billion viewers globally.

Your company has a Strong content creation capability, over the last two and a half decade; we have built strong in-house content creation expertise and developed an eco-system that seamlessly delivers engaging content at a competitive cost. We have long-standing partnership with the artist fraternity and our leadership position makes us their preferred partner. While we work with multiple creative partners, with an in-house TV studio, movie production and Distribution Company and a music label, we are uniquely positioned to offer a range of content for diverse audience.

Business of the Company:

Raj TV currently operates 13 television channels in five

languages including Tamil, Telugu, Kannada, Malayalam and Hindi. The company earns its revenue from following main segments:-

- a. Advertisement
- b. Air Time Charges
- c. Pay Channel Distribution Revenue
- d. Subscription Revenue,
- e. Sale of Rights
- f. Sales export Revenue

BUSINESS DESCRIPTION

Raj Television network content offerings span across the globe. Today, we have a footprint across more than 172 countries with a portfolio of channels catering to the Indian and south Asian Diaspora as well as local audiences of the 13 channels in the international markets, 1 Channel is dedicated to non- Indian audience, offering them entertainment content in their native languages. Our network covers USA, EUROPE, MENAP, AFRICA and APAC regions.

The company undertakes several production projects with the right mix of self-produced and outsourced productions, to mitigate financial risk and obtain large revenues. With self-produced content, the company gets complete right over the content, and can build its own intellectual property base. RAJ Network has an advantage of being a mass channel with its extensive line up of attractive programming to cater the entire family. The channels of the network reach a wide variety of audiences as it satisfies people of all ages, The Channel offers a right mix of movies, serials, debates, cultural, educational, cookery, handicrafts and religious programmes satisfying the needs of the entire community ranging from Urban to the rural audience.

Regional Entertainment Channels	Tamil Movie Cluster
<p>RAJTV is one of the largest providers of regional entertainment in India, with a bouquet of 13 channels of 3 GECs (Tamil, Telugu & Hindi), 4 News channels (Tamil, Telugu, Kannada & Malayalam) 1 movie channel (Tamil) and 4 music Channels (Tamil, Telugu, Malayalam & Kannada) channels. The regional portfolio is spread across 5 languages Tamil, Telugu, Malayalam; Kannada & Hindi are leaders in their segments. RAJ TV's regional channels uniquely position it as a pan - India provider of high-quality entertainment content, appealing to a wide variety of audiences.</p>	<p>RAJTV has a portfolio of 1 SD channel (Raj digital plus) catering to different segments of audiences and genres. The flagship channel, Raj Digital Plus, is a family entertainer, with movies that appeal to all age-groups & pictures caters</p>

consumer base for the advertising industry of India.

- In 2022, India's e-commerce market is expected to reach USD 74.8 billion and USD 350 billion by 2030. Advertisers can leverage various digital channels such as social media, search engines and mobile apps to reach urban consumers, who are increasingly active online.
- India's population stood at 1.4 billion in 2022 which lead to an emergence of new markets and segments, providing opportunities for advertisers to tap into untapped consumer segments and expand their customer base.
- Government policies can encourage advertising agencies and companies to invest in India and drive industry growth.
- More than 50% of India's current population is below the age of 25 and over 65% below the age of 35. The median age of the country is 28.4 years, an economically productive age compared to the global average of 30 years.
- The government strengthened electricity connectivity across all the cities and villages of India, which in turn boosted the advertisement market.

Precisely it can be concluded that your Company a part of the Media and Telecommunication industry has a bright future citing the following opportunities:

Opportunity and Threats

This sector has a very good opportunity to grow with the rapid growth in the urbanisation and digitalisation globally. Some key factors which shall boost the growth opportunities are:

- India's urban population is expected to reach 675 million by 2035, driving the demand for a larger

Opportunities

- Increasing interest of global investors in the sector.
- Nascent stage of the new distribution channels offers an opportunity for development.
- Rapid de-regulation in the industry.
- Rise in viewership and the advertising expenditure.

Threats

It is difficult to predict our revenues and expenses as they fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below the expectation of market analysts. Certain threats are summarized below:

- The commercial success of Raj Television Network Limited Channels (RAJTV) depends on our ability to cater to viewer preference and maintain high audience shares which could be affected.
- Subscription and Advertising income continue to be the major source of RAJTV'S revenues, which could decline due to a variety of factors.
- Technological failures could adversely affect our business.
- Our inability to effectively deploy and manage funds could affect our profitability.
- The competition and increasing prices may adversely affect our ability to acquire desired programming and artistic talent.
- RAJTV operates in an intensely competitive industry.
- RAJTV is a regional broadcaster, who may limit our opportunities for growth as well as our attractiveness to advertising customers and others.
- Piracy, violation of intellectual property rights poses a major threat to the industry.
- Lack of quality content.
- Uncertainty about success in the marketplace.

Segment

Raj Television Network Limited operations predominantly relate to a single segment "Broadcasting".

Outlook

Every Indian language has a rich history, legacy, culture and a large enough audience with its unique needs. It is important to serve these audiences by way of quality, credible, timeliness and device agnostic news information. With marquee RAJTV brand, it would be our imperative to expand and offer our unique content in a tech-savvy way. Content and technological evolution along with innovation in our offering will continue to be our guiding principle and our efforts and investments will be in that direction.

Your Company has been continuously focusing on sustaining and enhancing its growth trajectory with all the channels from the network. All four network channels have a unique offering and are gaining market share and coverage with credibility from audiences as well as advertisers.

We have consistently strived to uphold unmatched reach and viewership

The Indian Media and Entertainment Industry grows at 8.8% of CAGR to land at Rs.4300 Billion by 2026. Traditional media will hold their steady growth rate over the next few years alongside the Digital Media platforms.

The Television Advertisement industry has a current market capitalisation of Rs.340 Billion and is expected to reach Rs. 435 Billion by 2026 with a CAGR of 6.3%. At this time, India will be the fifth- largest TV advertising market globally, after the US, Japan, China and the UK. Digitisation of the cable distribution sector to attract greater institutional funding, improve profitability and help players improve their value chain. The OTT Video industry has a current market capitalisation of Rs.125 Billion and is expected to reach

Rs. 210 Billion by 2026 with a CAGR of 14.09%.

Raj Television Network Limited delivers a steady flow of highly popular programs and a dominant share of audience viewership which has given the network tremendous pricing power vis-a-vis competitors. The presence of Raj Television Network Limited across genres and with a dominant market share in the five southern states of India (Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana) ensures continued and sustained viewership and prominent role in the Media and Entertainment Industry.

RISK CONCERNS

Your Board gives due care and diligently employs risk mitigating ideas reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against unforeseen circumstances.

Your Company focuses on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. The effectiveness of our strategy directly correlates with the Company's ability to withstand unforeseen incidents. Consistency is a key aspect of our risk management approach, prioritizing long term business sustainability over short-term profitability in our corporate strategy.

This ensures a clear understanding of feasible and non-feasible actions within our operational framework, involving all shareholders. The Company confirms that there is an extensive risk mitigation framework to help the Company review organizational risks. The thoroughness of the process has improved corporate sustainability. Hence, risk mitigation framework plays an important part of our corporate management.

The Risk factors of the Company are discussed below:

INDUSTRY RISK

Ever-changing trends in media sector

Entertainment needs of the audience are constantly evolving, and it is difficult to predict the consumer behaviour with accuracy. It is also influenced by new trends and the environment around consumers. As the Company makes substantial investments in content, non-performance of the shows/movies would have an adverse impact on the revenue and profitability of the Company.

Competition

The Company operates in a highly competitive environment and faces competition from both domestic as well as international players in all its businesses. While the competitive intensity in the broadcasting space is largely stable with no new major entrants, most of the markets have multiple players competing for a higher share of the viewership pie. In the digital space, there are over two dozen players vying for consumers' time. Similarly, in the other business also the Company competes with established and new players. Any new competition in the space can have an impact on the Company's revenues.

Faster than expected shift to digital platforms

Increasing smart phone penetration and affordable data tariffs have led to an increase in digital content consumption. While this trend is expected to continue, digital consumption so far has been largely supplementing television viewing. If there is a faster than expected migration to digital platforms from television, it may have an impact on the television business revenue of the Company.

In today's media landscape, one of the most significant threats to news Company's credibility arises from the

proliferation of AI-generated deep fakes and fake news. These technologies have made it increasingly challenging to discern between authentic and manipulated content, undermining the trust that audiences place in journalistic integrity. Deep fakes, with their ability to create highly realistic but entirely fabricated audio and video content, can be used to spread misinformation at an unprecedented scale.

Uncertain Copyright Ecosystem

Unclear copyright laws pose a significant threat to media companies, especially in today's digital age where user generated content (UGC) and social platforms play a crucial role in news reporting. Many media teams rely on such sources to enrich their content and provide timely updates to their audience. However, the challenge arises when copyright holders exploit these laws to demand exorbitant fees or restrict the use of content, often conflicting with fair use policies. This not only limits the diversity and authenticity of news coverage but also imposes financial burdens on media organizations, hindering their ability to deliver comprehensive and unbiased reporting. Balancing the protection of intellectual property with the principles of fair use is essential to ensure a vibrant and informative media landscape.

EXTERNAL RISKS

Macro-economic environment

The advertising revenue of the media industry are inextricably linked to the economic growth of the country. Poor macro-economic environment can adversely impact advertising revenues of the Company, which is the largest component of revenues.

Global/Local Pandemic

Fallout of COVID-19 not only created an extremely

volatile macro-economic environment, it also impacted the normal business operations. It led to disruption in content production and had a significant impact on the ways of working. Any pandemic breakout in the future could have an impact on the Company's ability to produce content and monetise it.

Exchange rate fluctuations

The Company has operations outside India, and a portion of its revenues and expenses are in foreign currencies. Thus, the Company is exposed to fluctuations in the exchange rates. Any extreme fluctuations of foreign currencies against Indian Rupee could have an impact on its revenues and expenses.

IT Security Threats

The pandemic has forced organisations to embrace remote working and new technologies. This has created an ideal situation for cyber criminals to attack IT infrastructure and launch a range of hacking strategies. A security breach or disruption to IT infrastructure could lead to loss of sensitive data or information, legal and regulatory non-compliance, reputational damage as well as revenue loss.

REGULATORY RISK

Uncertainties in rules and regulations

The M&E industry is governed by the rules and regulations framed by the authorities and regulatory bodies of our country. Further, COVID-19 has forced governments to bring new regulations which companies need to adopt swiftly and effectively. Any changes in laws and regulations could have a material impact on the revenues and cost of doing business for the Company.

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INTERNAL RISKS

Increase in content costs

The Company spends a significant amount for acquisition of rights to movies and music across its broadcast, digital and international business. With increasing competition, content creation and content acquisition costs could rise to a level not commensurate with the monetization potential and estimated cost recovery.

Failure to hire and retain best talent

The Company's ability to attract, develop and retain a diverse range of skilled people is critical if to compete and grow effectively. The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

INTERNAL CONTROL

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. Further the Audit Committee has directed stringent controls for mitigating any potential risk implications while issuing letter of comfort by the

Company or its subsidiary in the course of the business. Our internal control systems consist of the following main elements:

- Delegation of authority
- Standard Operating Procedures & Policies
- Effective IT systems aligned with business needs
- An internal audit framework
- An ethics framework
- Adequate segregation of duties

Our robust internal control systems have demonstrated efficacy and have not undergone significant changes during the year.

HUMAN RESOURCE DEVELOPMENT

Your Company recognizes the pivotal role of its workforce as the source of its competitive advantage. The Company values its employees and acknowledges their diverse range of experiences across different sectors and industries, as well as their specialized technological knowledge and expertise. The Company's HR philosophy is firmly grounded in a commitment to innovation and progress, constantly challenging traditional norms to maintain its competitiveness in the industry. The Company consistently makes employee-centric decisions that prioritize the professional and personal aspirations of its workforce. The Company promotes a healthy work-life balance, fosters a sense of pride and belonging among its employees, and supports their growth and development.

The Human Resources effort this year ensured:

- 1) The health and safety of every employee;
- 2) Medical attention and supervision for all employees;
- 3) Maintaining specialized deep-cleaning of all

studios and office spaces;

On March 31, 2024, there were 246 employees on the rolls of the Company.

FINANCIAL OVERVIEW

Share Capital:

The Company has an authorized capital of ₹ 30 Crores divided into 6 crores Equity shares of ₹ 5/- each. The Company has only one class of issued share capital i.e., Equity Share Capital of ₹ 25.96 Crores divided into 5,19,13,344 Equity Shares of ₹ 5/- each. There has been no change in the share capital of the Company during the Financial Year under review.

Revenue:

During the Financial Year under review, the Company achieved a total revenue of ₹10,64,597.47 (in '000s) as compared to ₹8,47,876.87 (in '000s) during the previous Financial Year 2022-23, recording a growth of 25.56%. Other income during the Financial Year under review had decreased by 43.25% as compared to the previous year. During Financial Year ended 31st March, 2024 the other income was ₹3,751.67 (in '000s) as compared to ₹6,610.47 (in '000s) during the Financial Year ended 31st March, 2023.

Depreciation:

During the Financial Year 2023-24 the depreciation and amortization amounted to ₹15,052.76 (in '000s) as compared to ₹ 16,367.51 (in '000s) incurred during the Financial Year ended 31st March, 2023.

Inventory

During the Financial Year under review, the inventory included a work in progress of the cost incurred for launching two new channels with a view aligned with

the company's strategic objectives to expand its market footprint. The inventory amounted to ₹ 98,800.00 (in '000s) during the Financial Year 2023-24.

EBIDTA Margin:

The Earnings before Interest, Tax, Depreciation and Amortisation (EBIDTA) during the Financial Year ended March 31, 2024 was ₹ 48,444.55 (in '000s), representing 4.55% of revenues, as compared to ₹ 57,041.53 (in '000s) representing 6.73% of revenues in the previous Financial Year. Such a decrease in the EBIDTA margin is due to an increase in production cost, employees expenses and other expenses partially set off against an increase in revenue. EBIDTA as mentioned above doesn't include other income.

Your Company has earned a profit of ₹8,057.57 (in '000s) during the Financial Year 2023-24 as compared to ₹11,254.55 during the previous Financial Year 2022-23.

The Key financial ratios, in pursuance to the SEBI (LODR), Regulations, 2015 are listed out below:

Key Ratios	2023-24	2022-23
Debtors Turnover (#)	4.16	3.32
Inventory Turnover (*)	NA	NA
Interest Coverage (#)	1.48	1.54
Current Ratio	1.56	1.26
Debt Equity Ratio (*)	0.27	0.40
Operating Profit Margin (%)	26.81	43.48
Net Profit Margin (%)	0.76	1.33
Return on Net Worth (%)	0.80	1.13
Basic EPS (₹)	0.16	0.22

(*) = times; (#) = Number of days

Also please refer Note: 35 of the Financials

Ratios where there has been a significant change from FY 2022-23 to FY 2023-24.

• Interest Coverage Ratio

The decrease is largely on account of the downfall in profit for the year.

• Inventory Turnover

There is no inventory balance as of March 31, 2024, March 31, 2023 and March 31, 2022. Further, there is no cost of material consumed during the FY 2023-24 and 2022-23. Hence, the inventory turnover ratio is not applicable.

• Operating Profit Margin

The operating profit margin has decreased due to a decrease in operating profit.

• Net Profit Margin

Net profit margin has decreased due to a decrease in profit after tax, for the reasons mentioned earlier in Financial Overview.

• Basic EPS

Basic EPS has decreased due to a decrease in profit after tax, being equity share capital remained the same.

CAUTIONARY STATEMENT

Certain Statements in the Management Discussion and Analysis may be forward-looking in nature within the meaning of applicable Securities Laws and regulations. Actual results may differ materially from those projected or implied. These Statements refer to the Company's growth strategy, financial results, performance and development programmes based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements based on subsequent developments or information of events.

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REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015)

The Corporate Governance Report for the year under Review from 1st April 2023 to 31st March 2024:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our philosophy is centered on the principles of trust, transparency and ethical standards which we believe are integral to creating lasting value for our stakeholders comprising of regulators, employees, bankers, customers, vendors, investors, and society at large.

The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. It places utmost importance on implementing equitable, transparent and morally upright governance practices to uphold the most elevated benchmarks of behaviour.

Raj Television Network Limited believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term values while safe-guarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong Corporate Governance values intrinsic in all its operations.

The convergence of governance practices brings to the fore the critical role played by the Board to ensure that the governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Raj

Television Network Limited (RAJTV), is intended to ensure consistent value creation for all its stakeholders. RAJTV believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board of Directors ('Board') is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

Our Company not only adheres to the prescribed Corporate Governance practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") but is also committed to sound Corporate Governance principles and practices.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is given below:

INFORMATION TO SHAREHOLDERS

Your Company has effective mechanism which ensures that information is provided to the shareholders on timely basis. For taking any approval from shareholders as may be required under the Companies Act, 2013 ("the Act"), SEBI (LODR) Regulations, 2015 or under other applicable laws, notice containing all relevant details is

sent to the shareholders well in advance.

INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board to the extent it is applicable and relevant. The said information is submitted to the Board as part of the agenda within the stipulated time period in advance to the respective meetings or presented at the meeting for discussions.

POLICIES

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {Listing Regulations} and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

WHISTLE BLOWER & VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the Regulations of SEBI (LODR), Regulations, 2015 a comprehensive Whistle Blower/Vigil Mechanism Policy has been approved and implemented by the Company.

The policy enables the employees and Directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistle-blowers from reprisals or victimization.

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior

Management. The Code of Conduct has been communicated to all the Directors and Senior Management personnel. The Code is also available on the Company's website at https://www.rajtynet.in/Raj_Net/Share/Policies.aspx.

All the Directors and Senior Management Personnel have confirmed compliance with the Code for the Financial Year ended 31st March, 2024. The Annual Report contains a declaration to this effect signed by the Managing Director.

RELATED PARTY TRANSACTION POLICY

In compliance with the requirements of Listing Regulations the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on the Company's website. All the Related Party Transactions for the Financial Year ended 31st March, 2024 have been duly approved and ratified by the Audit Committee and the Board.

POLICIES & CODE AS PER SEBI INSIDER TRADING REGULATIONS

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular no CIR/ISD/01/2015 dated May 11, 2015, the Company has:

- i) Formulated a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 (Code of fair disclosure) and published the same on its website at www.rajtynet.in
- ii) Formulated a Code of Conduct for Regulating,

Monitoring and Reporting of Trading by insiders in accordance with Regulation 9 (Code of Conduct).

Ms. Namratha K, the Company Secretary & Compliance Officer of the Company is Compliance officer for the purposes of Insider Trading Code, and the Investor Relations Officer for the purpose of Fair Disclosure policy.

POLICY FOR FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors are familiarized with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through induction programs at the time of their appointment as directors. While reviewing and approving the quarterly and annual financial statements of the company are taken up detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the board.

**BOARD OF DIRECTORS
COMPOSITION AND CATEGORY OF DIRECTORS**

BOARD COMPOSITION:

Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors to ensure independent functioning of the Company. As on the 31st day of March, 2024, the Board of Directors consists of ten (10) Directors comprising of an Executive Chairman and Managing Director, Executive and Non-executive Directors of eminent personalities. Mr. M. Raajhendhran, Managing Director is the Chairman of the Board who acts under guidance and supervision of the Board.

The Company being engaged in Telecasting and Broadcasting, is governed by the guidelines issued by the Ministry of Information and Broadcasting (MIB) and Ministry of Home Affairs.

In pursuance to the above-mentioned guidelines from MIB and MHA, the Company mandatorily requires to obtain prior clearance from the Ministry of Home Affairs (MHA), New Delhi and from the Ministry of Information and Broadcasting (MIB), New Delhi as required in term of Clause 5.10 of the “Guidelines for up-linking of News and Current affairs TV Channels from India” and also in term of Clause 5.11 of the “Policy Guidelines for Downlinking of Television Channels The Company has initiated the process and is striving hard to bring the current composition of the Board to be in conformity with the Listing Regulations.

All the Directors have disclosed their other Directorships and committee positions in other public companies. It is observed that directorships/committee memberships and chairmanships are as per the prescribed limits provided under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Financial Year 2023-24, FIVE (5) Board Meetings were held respectively on 25th May, 2023, 14th August, 2023, 06th November, 2023, 14th February, 2024 and 28th March, 2024. The gap between two Board Meetings did not exceed 120 days.

BOARD DIVERSITY

Your Company recognizes that a Board of diverse and inclusive culture is integral to its success. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board. The Board considers that its

diversity, including gender diversity, is a vital asset to the business. The Board has adopted the Board Diversity policy.

APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS

The change in the Board and Key Managerial Personnel for the Financial Year 2023-24 are as follows:

- **RETIREMENT**

Pursuant to the provisions of Section 149 of Companies Act, 2013 and Rules made thereunder Mr. Rajagopalan Ramachandran (DIN: 00717140), Independent Director of your Company ceased and retired from the position of Independent Director of the Company as he had successfully completed his two full consecutive years of five (5) years each from the said position with effect from the closing hours of 28th September, 2023. The Board placed on record it's appreciation for the assistance and guidance provided by Mr. Rajagopalan Ramachandran (DIN: 00717140), during his tenure as the Independent Director of the Company and took note of the said retirement at its meeting.

- **INDUCTION**

Furthermore based on the recommendation of the Nomination and Remuneration Committee and on the eligibility criteria and approval of the Ministry of Information and Broadcasting (MIB), the Board of Directors at its meeting appointed the following Independent Directors subject to shareholder's approval. The shareholders approved their appointment proposal as detailed below:

- **Dr. Subramaniam Muthiah Balaji (DIN: 02478761)**

The Board of Directors of the Company appointed Dr. Subramaniam Muthiah Balaji (DIN: 02478761) as an Additional Director in the category of Non-executive

Independent Directors of the Company with effect from August 30, 2023 to fill in the vacancy created in the office of Independent Directors of the Company by the resignation of Mr. Ayyavumadurar Kaliyamurthy (08264539). His appointment was approved by the shareholders of the Company by passing a special resolution in the 29th Annual General Meeting ("AGM") held on September 30, 2023.

- **Mrs. Nidavanur Subbarama Naidu Prema**

The Board of Directors of the Company appointed Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) as an Additional Director in the category of Non-executive Independent Directors of the Company with effect from February 14, 2024 to fill in the vacancy created in the office of Independent Directors of the Company by the retirement of Mr. Rajagopalan Ramachandran (00717140) Director of the Company and took note of the said retirement at its meeting. Her appointment was approved by the shareholders of the Company by passing a special resolution by way of Postal Ballot through remote e-voting process deemed to have been passed on March 22, 2024.

Furthermore all the Directors have disclosed their other Directorships and committee positions in other public companies. It is observed that directorships/committee memberships and chairmanships are as per the prescribed limits provided under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All existing Non-executive Independent Directors are not liable to retire by rotation and have been appointed by the shareholders at the General Meetings for a period of 5 years.

The names and categories of Directors on the Board as on the date of this report, their attendance at the Board Meetings and AGM held during the FY 2023-24 and the number of Directorships and committee memberships held by them in other companies are provided hereunder:

Name of the Directors	Category	No. of Board Meetings held during the Financial Year		Attendance at the 29 th AGM	No. of Directorship held in other public companies (a)	No. of Membership/ Chairmanships of Board Committees held in other Companies (b)	Committee Chairmanship/Memberships (including this Company)	
		Held	Attended				Chairman	Member
Mr. M Raajhendhran	MD	5	5	Yes	Nil	Nil	Nil	1
Mr. M Rajaratnam	WTD	5	4	Yes	Nil	Nil	Nil	Nil
Mr. M Ravindran	WTD	5	5	Yes	Nil	Nil	Nil	2
Mr. M Ragunathan	WTD	5	4	Yes	Nil	Nil	Nil	Nil
Mr. Mohan Kameswaran	NEID	5	2	No	Nil	Nil	Nil	Nil
Mr. S Venkateswaran	NEID	5	5	Yes	Nil	Nil	2	Nil
Mrs. R Vijayalakshmi	NINEWD	5	5	Yes	Nil	Nil	Nil	Nil
Mrs. Bharathi Sridhar	NEID	5	4	Yes	Nil	Nil	Nil	1
Mr. Subramaniam Muthiah Balaji	NEID	3	2	No	Nil	Nil	Nil	Nil
Mrs. N S Prema	NEID	1	1	NA	Nil	Nil	Nil	Nil

(a) Excludes Directorships in Private Companies, Foreign Companies and Section 8 Companies but includes Private Companies which are subsidiaries of Public Companies.

(b) Only Audit Committee and Stakeholders' Relationship Committee have been considered in terms of Regulation 26 of the SEBI Listing Regulations

Abbreviations: MD: Managing Director; WTD: Whole-time Director; NINEWD: Non-independent Non-executive Woman Director; NEID: Non-executive Independent Director

PERFORMANCE EVALUATION

In line with the provisions of Companies Act, 2013 and other applicable provisions if any, your Company has adopted a formal evaluation process for reviewing the performance of the Board, Board Committees, Chairman, Non-Independent and Independent Directors. A structured questionnaire for the purpose, covering

various aspects of Board Governance, Composition, Competencies, Guidance etc., was prepared after taking into consideration the inputs received from the Directors. The Board carried out an annual evaluation of its own performance and of its committees. Evaluation of the Chairman and Non-Executive Non-Independent Director(s) was carried out by the Independent Directors

in their separate meeting held on 15th March, 2024. The Independent Directors, based on the criteria as framed & recommended by the members of the Nomination Committee, were evaluated by the Board as a whole excluding the Director being evaluated. The overall performance evaluation was agreed to be satisfactory by all the Directors.

BOARD PROCEDURE

The Meetings of the Board are governed by a structured agenda. The Board meetings are generally held at the Registered Office of the Company situated at Chennai. The Company Secretary prepares the agenda of the Board meetings in consultation with the Chairman, the Managing Director of the Company. For all major agenda items, relevant and comprehensive background information is provided in advance along with the agenda well in advance of the date of the Board Meeting(s) to enable the Board members to take informed decisions. Any Board Member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior Management Personnel are invited from time to time to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Company has followed the requirements of Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India ('ICSI') which has mandatory applications and provisions with regard to conduct of meetings of the Board and its committees through Video Conferencing or Other Audio-Visual Means. All relevant information required to be placed

before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk policy and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

INDEPENDENT DIRECTORS' MEETING & BOARD EVALUATION PROCESS

In compliance with the requirements of Regulation 25 of the SEBI Listing Regulations and provisions of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company met on 15th March, 2024 to review, inter alia, the performance of the Chairman, Managing Director and other Non-Independent Directors, to evaluate performance of the Board and to review flow of information between the Management and the Board.

The evaluation process was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. The parameters for evaluation of performance of the Board & the Committees of the Board includes the structure & composition, contents of agenda for the meeting, quality and timeliness of information provided, the decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plan of actions, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction over the evaluation process. Performance evaluation of Independent Directors was also undertaken by the entire

Board, excluding the Independent Director being evaluated. The Company has also received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company's policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Companies Act, 2013 and the information about the elements of remuneration package of individual Directors are provided in the Annual Return uploaded in the website of the Company www.rajtvnet.in.

Your Company is a Television Broadcasting Company, operating News, Non-news, and Current Affairs Channels, under the License from Ministry of Information and Broadcasting, and is governed by guidelines and instructions of Ministry of Information and Broadcasting. The License agreement requires the company to avail prior approval before appointment of any person to the Board, our company must obtain prior clearance from the Ministry of Home Affairs, New Delhi and from the Ministry of Information and Broadcasting, New Delhi as required in term of Clause 5.10 of the "Guidelines for up-linking of News and Current affairs TV Channels from India" and also in term of Clause 5.11 of the "Policy Guidelines for Downlinking of Television Channels.

The details of cessation and appointment of Directors has already been mentioned in this report. It is to be noted that Mr. Mohan Kameswaran (DIN: 00562832) is liable to retire on successful completion of two terms of

five (5) years each with effect from the closing hours of 26th September, 2024. The Company has applied to MIB for the prior approval and clearance to induct a new Independent Director to fill up the vacancy to be created by the retirement in the office of Independent Director and to comply with the provisions of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Category of Directors	No. of Directors	Percentage to total no. of Directors
Executive Director(s)	4	40%
Relative to Executive Director	1	10%
Non-Executive Independent Directors	5	50%
Total	10	100%

SHARES HELD BY DIRECTORS

As on the date of this report, none of the Non-executive Independent Directors holds any shares in the Company. The Non-executive Independent Directors of the company does not have any pecuniary relationship or transaction with the Company other than receiving the sitting fees for the Board and Committee Meetings.

The Company ensures that all the statutory, significant material information is placed before the Board/Committees of Board for their approval/noting of to enable them to discharge their responsibilities as trustees of the shareholders of the Company. The Board periodically reviews compliance with all applicable laws.

Important decisions taken at the Board/Committee Meetings are promptly communicated to the concerned department. Action Taken Report on decisions/minutes of previous meetings is placed at the succeeding meeting of the Board/Committee Meetings for taking note.

COMMITTEES OF BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has five committees as on March 31, 2024, comprising four statutory committees and one non-statutory committee that have been formed considering the needs of the Company.

AUDIT COMMITTEE

CONSTITUTION

As on March 31, 2024, the Audit Committee consists of three (3) Directors- Mr. Venkateswaran Sambamurthy, Non- executive Independent Director as the Chairman of the committee, Mrs. Sridhar Bharathi, Non-executive Independent Director and Mr. Ravindran, Executive Director as the members of the Committee.

During the Financial Year under review the Committees were reconstituted by the Board due to the retirement of Mr. Rajagopalan Ramachandran (00717140) from the post of Independent Director of the Company and from the posts held by him in the Committees of Board.

Reconstitution of the Committees of the Board was approved by the Board of Directors at its meeting held on 14th August, 2023 which came into effect from the closing hours of 28th September, 2023.

DETAILS OF AUDIT COMMITTEE MEETING

The details of Audit Committee Meetings attended by its Members, in terms of SEBI (LODR) Regulations, 2015

during the Financial Year 2023-24 are given below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. Venkateswaran Sambamurthy	Chairman	4	4
Mrs. Sridhar Bharathi	Member	2	2
Mr. M. Ravindran	Member	4	4
Mr. R Rajagopalan	Ex-Chairman	2	2

*** Mr. R Rajagopalan retired from the post of Non-executive Independent Director w.e.f 28th September, 2023.

COMPOSITION

The members of the Audit Committee possess financial/accounting expertise and exposure. The Audit Committee consists of majority of Independent Directors.

The Company Secretary of the Company acts as the secretary of the Committee.

The constitution of the committee and terms of reference are in compliance with the provisions of Companies Act, 2013 and the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

There were four Audit Committee meetings held during the Financial Year 2023-24 respectively on 25th May, 2023, 14th August, 2023, 06th November, 2023 and 14th February, 2024. The gap between any two meetings did not exceed 120 days.

The invitees to the Audit Committee meetings includes the Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and any other relevant executives deemed necessary shall be invited as participants to the meeting.

BRIEF TERMS OF REFERENCE

The Terms of reference and role of the Audit Committee are as per guidelines set out in the Regulation 18 and Schedule II Part C of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of Companies Act, 2013. The Committee meets periodically and inter alia reviews:

- Accounting and financial reporting process of the Company;
 - Audited and Un-audited financial results;
 - Internal Audit reports, risk management policies and reports on internal control system;
 - Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
 - Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
 - Reviewing the utilisation of loans and/or advances or investments;
 - Evaluates the internal financial controls and risk management systems, if any
 - Approves the proposal for appointment, re-appointment and remuneration payable to the Statutory Auditor, Internal Auditors and Chief Financial Officer;
- Reviews with the Management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- Functioning of Whistle Blower & Vigil Mechanism Policy; and

- Reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of the Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

The Audit Committee has been additionally vested with powers and functions of Risk Management Committee which inter alia includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

Audit Committee meetings are generally attended by the Members of the Committee, Company Secretary, Chief Financial Officer and representative of Statutory Auditors of the Company. Internal Auditors attend Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

CONSTITUTION

In compliance with requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 178 of the Companies Act, 2013, during Financial Year 2023-24 the Nomination and Remuneration Committee (NRC) comprises all Non-Executive Independent Directors.

The NRC as on the date of this report consists of the following members Mr. S Venkateswaran, as the Chairman, Mrs. Sridhar Bharathi and Mrs. Raveendran Vijayalakshmi as the members of the Committee.

Reconstitution of Nomination & Remuneration Committee:

The NRC was reconstituted on 14th August, 2023 due to the retirement of Mr. Rajagopalan Ramachandran (Independent Director). Committee discussed, adopted and approved the reconstitution of the committee by inducting Mrs. Raveendran Vijayalakshmi, Non-Executive & Independent Director and took note of the reconstituted committee strength.

Pursuant to the provisions of the section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time, the Nomination and Remuneration Committee of the Board of Directors of the Company was reconstituted with the following members on 14th August, 2023 which came into effect from the closing hours of 28th September, 2023.

BRIEF TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/ or appointing as a Director on the Board including but not limited to recommendation on the optimum composition and size of the Board, age / gender / functional profile, qualification / experience, retirement age, term of appointment of a Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc;
- Formulation of the process for evaluation of functioning of the Board – individually and collectively

and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;

- Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and suggest the terms of such appointments;
- Carry out the evaluation of every Director’s performance;
- Review and recommend remuneration of Managing Director/ Whole-time Directors based on their performance and defined assessment criteria;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- Decide and approve issuance of Stock Options, including terms of grant etc, if any, under the Company’s Employee Stock Option Scheme;
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;

Nomination and Remuneration Committee (NRC) as on 31 st March, 2024		
S No.	Name of the Members	Designation
1	Mr. S. Venkateswaran (Non-Executive Independent Director)	Chairman
2	Mrs. Bharathi Sridhar, Non-Executive Independent Director	Member
3	Mrs. Raveendran Vijayalakshmi, Non-Executive Non-Independent Director	Member

In terms of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NRC shall meet at least once in a year;

- Other matters as set out in the Companies Act, 2013 and the Rules made thereunder and under the SEBI (LODR) Regulations, 2015.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which includes business understanding, communication skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and Contribute to Corporate Governance practice within the Company.

DETAILS OF NRC MEETING

The details of Nomination and Remuneration Committee Meetings attended by its Members, in terms of SEBI (LODR) Regulations, 2015 during the Financial Year 2023-24 are given below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. S Venkateswaran	Chairman	3	3
Mrs. Bharathi Sridhar	Member	3	3
Mrs. Raveendran Vijayalakshmi	Member	2	2
Mr. R Rajagopalan***	Ex-Chairman	Nil	Nil

*** Mr. R Rajagopalan retired from the post of Non-executive Independent Director w.e.f 28th September, 2023.

REMUNERATION POLICY

The guiding principle of the remuneration policy of the

Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection, appointment and fixing of the remuneration of Directors, Key Managerial Personnel and Senior Management.

The Nomination and Remuneration policy is amended from time to time to make it in line with the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is posted on the website of the Company.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

CONSTITUTION

In compliance with the provisions of Section 178 of the Companies Act, 2013, during Financial Year 2023-24, the Stakeholder's Relationship Committee as on 31st March, 2024 comprises of Mr. S Venkateswaran, Non-Executive Independent Director as Chairman, Mr. M. Raajhendhran, Managing Director and Mr. M. Ravindran, Whole-time Director as the Members.

The Company Secretary of the Company is the Secretary of the Committee. The role of the Shareholder's Relationship Committee is to ensure efficient transfer of shares and proper and timely redressal of investors' grievances.

During the year under review, the Stakeholder's Relationship Committee met once. All committee

members attended the meeting. The Company has received the reports from M/S Cameo Corporate Services Limited, Chennai, the Registrar and Share transfer Agent for the quarters and observed that no complaints or grievances reported from shareholders. The Company has exclusively designated the following email id for the investor relations: redressal@rajtvnet.in

RECONSTITUTION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the Financial Year under review the Stakeholder's Relationship Committee was not re-constituted.

Stakeholders' Relationship Committee (SRC) as on 31 st March, 2024	
Name of the Members	Designation
Mr. S. Venkateswaran (Non-Executive Independent Director)	Chairman
Mr. M. Raajhendhran, Managing Director, Executive Director	Member
Mr. M. Ravindran, Executive Director	Member

BRIEF TERMS OF REFERENCE

Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investors' grievances. The Committee has delegated the power of approving requests for transfer, transmission, dematerialisation, re-materialization etc of shares of the Company to the executives in the Secretarial Department of the Company.

COMPLAINTS ADDRESSED AND REDRESSED DURING THE YEAR 2023-24

The SRC addresses the complaints received by the Investors of the Company. Details of number of

requests/complaints received from investors and resolved during the year ended March 31, 2024, are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Unresolved at the end of the year
		Nil	

The Company has not received any complaint during the Financial Year and there are no investor complaints pending for redressal as on 31st March, 2024. The dematerialisation requests from the Shareholders were also carried out within the stipulated time period and no certificates were pending for dematerialisation as at the end of the Financial Year 2023-24.

DETAILS OF STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS

The details of Stakeholders' Relationship Committee Meetings attended by its Members, in terms of SEBI (LODR) Regulations, 2015 during the Financial Year 2023-24 are given below:

COMPLAINTS ADDRESSED AND REDRESSED DURING THE YEAR 2023-24

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. S Venkateswaran	Chairman	1	1
Mr. M. Raajhendhran	Member	1	1
Mr. M. Ravindran	Member	1	1

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with Schedule VII of the Companies Act 2013, the Board has constituted the Corporate Social Responsibility Committee was formed.

It is hereby submitted that the provisions of Section 135 of the Companies Act, 2013 does not apply to the Company and that there are no unspent amount of CSR pertaining to the previous Financial Year.

As a practice of good Corporate Governance your company has continued the constitution of the CSR committee during the Financial Year under review.

CONSTITUTION

As on March 31, 2024, the CSR Committee consists of three (3) Directors- Mr. Venkateswaran Sambamurthy, Non- executive Independent Director as the Chairman of the committee, Mrs. Sridhar Bharathi, Non-executive Independent Director and Mr. M Ragunathan, Executive Director as the members of the Committee.

During the Financial Year under review the Committees were reconstituted by the Board due to the retirement of Mr. Rajagopalan Ramachandran (00717140) from the post of Independent Director of the Company and from the posts held by him in the Committees of Board.

Reconstitution of the Committees of the Board was approved by the Board of Directors at its meeting held on 14th August, 2023 which came into effect from the closing hours of 28th September, 2023.

Corporate Social Responsibility (CSR) Committee as on 31 st March, 2024	
Name of the Members	Designation
Mr. S. Venkateswaran Non- Executive Independent Director	Chairman
Mrs. Sridhar Bharathi (Non-Executive Independent Director)	Member
Mr. M Ragunathan, Executive Director	Member

The CSR Committee met once for statutory compliance on 14th February, 2024 and all the members of the

committee were present at the meeting.

WOMAN'S GRIEVANCE REDRESSAL COMMITTEE

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

There were no complaints received during the Financial Year 2023-24.

MEETINGS OF INDEPENDENT DIRECTORS

During the year, the Independent Directors met on March 15, 2024 and evaluated the performance of Non-Independent Directors, the Board as a whole, its Committees, the Managing Director and Chairman of the Company.

Independent Directors also deliberated on the Board processes, which encompass the assessment of the quality, relevance and timeliness of information exchange between the Management and the Board. Such exchange is crucial for the Board to carry out its duties effectively and reasonably.

The company has issued formal letters of appointment to the Independent Directors and the terms of appointment of an Independent Director is disclosed on the website of the Company.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

CRITERIA FOR BOARD MEMBERSHIP

DIRECTORS

The Company has appointed Directors with rich experience and expertise in various Sectors of Finance, Information Technology, governance and other disciplines to ensure Board diversity with Directors having expertise in the fields related to the Company's business.

INDEPENDENT DIRECTORS

The Independent Directors are appointed by the shareholders and they do not have any direct or indirect material relationship with the Company or any of its officers and they meet all criteria specified in Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they have no knowledge of any circumstance or situation that currently exists or can be reasonably foreseen, which could hinder or affect their ability to fulfill their duties effectively. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors of the Company have registered with the Digital Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Based on the past experiences, few Independent Directors are exempted from undergoing the online proficiency test and others are in process of evaluating their past experience and completing the online proficiency test, if applicable within the timeline prescribed under the Companies Act, 2013 and the Rules made thereof.

In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are not debarred from holding office as a Director, by virtue of any SEBI order or any other such authority.

The Nomination and Remuneration Committee and Board ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013 and are not debarred from holding office as a Director, by virtue of any SEBI Order or any other such authority.

EVALUATION

BOARD EVALUATION AND CRITERIA

Pursuant to the provisions of Companies Act, 2013, the members of Nomination and Remuneration Committee and all the Independent Directors of the Company have carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the workings of all its Committees. The Board Evaluation has been conducted to assess the functioning of the Board, the adequacy of its composition and Committees, the effectiveness of Board processes and Committee operations, the prevailing Board culture, and the overall execution and performance of the Board's responsibilities and governance, including those of its Committees.

EVALUATION CRITERIA

The NRC has laid down the criteria for evaluating the performance of every Director, Committees of the Board and the Board as a whole. The comprehensive evaluation of the Board's performance as a collective entity was conducted, considering various criteria such as it

composition, size, skill and experience diversity, meeting structure, effectiveness of discussions, decision-making processes, follow-up actions, information quality, governance matters, performance assessment, and reporting by the different committees established by the Board.

NRC prescribed the evaluation methodology by way of set of questionnaire to evaluate the performance of individual Directors, Committee(s) of the Board, Chairman and the Board as a whole, and the Board carried out the performance evaluation as per the methodology.

The performance evaluation of each individual Director was conducted, taking into account their dedication to the role and fiduciary responsibilities as a Board member, their attendance and active participation in meetings, their ability to engage in strategic and innovative thinking, their contributions and professional recommendations, and their involvement as chairpersons or members of various committees, among other relevant factors. The performance of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) was measured against their achievement of the business plans as approved by the Board during and at the completion of the Financial Year. A performance evaluation has been carried out for all SMP for 2023-24, following the criteria outlined in accordance with the policy set by the NRC.

The NRC has the overall responsibility for evaluating and approving the compensation plans, policies and programmes applicable to the Senior Managerial Personnel.

Policy on Board Diversity

The Nomination and Remuneration Committee has

devised the Policy on Board diversity to have balance of skills, experience and diversity on the Board.

REMUNERATION TO THE DIRECTORS

EXECUTIVE DIRECTORS

The remuneration paid to the Managing Director and other Executive Directors during the period under review are as follows:

Name of the Directors	Salary, Perquisites & Allowances (In Rs.)
Mr. M. Raajhendhran, Managing Director	1,20,00,000/-
Mr. M. Rajaratnam, Whole-time Director	1,20,00,000/-
Mr. M. Ravindran, Whole-time Director	1,20,00,000/-
Mr. M. Ragnathan, Whole-time Director	1,20,00,000/-

NON-EXECUTIVE DIRECTORS

Non- Executive Independent Directors, an inseparable part of the Board of Directors of the company have helped the company to achieve multi-fold growth. Each Independent Director brings to the Board vast experience and intellect in multifarious fields relevant to the unique requirements of the company.

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, associate, other than in normal course of business.

Considering the time devoted by the Non-Executive Directors towards providing expertise and guidance to the business, the Board has decided to fix the sitting fees, for the Directors of the Company for attending, Board meeting and Committee Meetings to be ₹30,000/-

(Rupees thirty thousand only) and ₹15,000/- (Rupees fifteen thousand only) respectively.

SENIOR MANAGERIAL PERSONNEL

Additional Disclosures

S. No.	Additional Information on remuneration paid to Non-executive Directors	
1.	all elements of remuneration package of individual directors summarised under major groups, such as salary, benefits, bonuses, stock options, pension etc.	Nil
2.	details of fixed component and performance-linked incentives, along with the performance criteria	Nil
3.	Service contracts, notice period, severance fees;	Nil
4.	Stock option details	No Stock option had been issued to any of the Directors of the Company

The remuneration of Senior Management and Key Managerial personnel is decided considering the current employment scenario and remuneration package of the industry. The relationship between the remuneration and performance benchmark is also made clear while determining their remuneration package.

The Company has the Nomination and Remuneration Policy to make it in line with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members of the Nomination and Remuneration Committee reviewed the performance of Key Managerial Personnel and Senior Managerial Personnel and recommended the performance compensation if any and remuneration payable.

Details of the Sitting Fees paid/payable to the Non-Executive Directors of the Company for Financial year 2023-24 are as detailed in Table No. 1.

TABLE NO. 1

Name of Directors	Sitting fees paid for attending board meetings held during the year including separate meeting of independent directors	Sitting fees paid for attending audit committee	Sitting fees paid for attending nomination & remuneration	Sitting Fees paid for attending Stakeholders' Relationship Committee	C.S.R committee	ID Meeting	Total Sitting Fees for FY 2023-24
No of Meetings held	5	4	3	1	1	1	
Dr. Mohan Kameswaran	60,000	-	-	-	-	-	60,000
Mr. S. Venkateswaran	1,50,000	60,000	45,000	15,000	15,000	15,000	3,00,000

Mrs Vijayalakshmi Raveendran	1,50,000	-	30000	-	-	NA	1,80,000
Smt Sridhar Bharathi	1,20,000	30,000	45,000	-	15,000	15,000	2,25,000
Dr. S M Balaji	60,000	-	-	-	-	-	60,000
Mrs. N S Prema	30000	-	-	-	-	15,000	45,000
Mr. R Rajagopalan (Retired wef September 28th)	60,000	30,000	-	-	-	-	90,000
Total	6,30,000	1,20,000	1,20,000	15,000	30,000	45,000	9,60,000

GENERAL BODY MEETING:

a. Annual General Meetings

The 30th Annual General Meeting of the Company for the Financial Year 2023-24 will be held on Monday, September 30, 2024 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the businesses as per Notice.

The Company calls and holds the Annual general Meeting of the Shareholders after giving due notice to the members. The location, date and time of the Annual General Meetings held during last 3 years are:

FY	Location	Date	Time
2020-21	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	30.09.2021	10.00 A.M.
2021-22	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	30.09.2022	10.00 A.M.
2022-23	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	30.09.2023	11.00 A.M.

b. EXTRA-ORDINARY GENERAL MEETING

No Extraordinary General meeting was conducted during the year.

c. POSTAL BALLOT

Postal Ballot process was conducted during the Financial Year. The remote e-voting period was open for 30 days from 09.00 A.M. on 22nd February, 2024 till 05.00 P.M. on 22nd March, 2024, both days included.

Special Resolutions passed last year through Postal Ballot

Details of Special Resolutions passed by Shareholders through Postal Ballot during the last year, the person who conducted the Postal Ballot exercise, details of the voting pattern and procedure of postal ballot are given below:

Subject Matter Of Resolution	Date Of Passing of Resolution	Voting Pattern	
		Votes cast in favour	Votes cast against
Appointment of Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) as an Independent Director of the Company	22 nd March, 2024	42003369 (99.99%)	2351 (0.01%)
Approval for payment of minimum remuneration to Mr. M Raajhendhran (DIN: 00821144), Managing Director for the remaining tenure of his re-appointment till 31st March, 2026	22 nd March, 2024	42003367 (99.99%)	2353 (0.01%)

Approval for payment of minimum remuneration to Mr. M Rajaratnam (DIN: 00839174), Whole-time Director of the Company for the remaining tenure of his re-appointment till 31st March, 2026.	22 nd March, 2024	42003367 (99.99%)	2353 (0.01%)
Approval for payment of minimum remuneration to Mr. M Ravindran (DIN: 00662830), Whole-time Director of the Company for the remaining tenure of his re-appointment till 31st March, 2026.	22 nd March, 2024	42003367 (99.99%)	2353 (0.01%)
Approval for payment of minimum remuneration to Mr. Kannappa Pillai Mani Rangunathan (DIN: 00662769), Whole-time Director of the Company for the remaining tenure of his re-appointment till 31st March, 2026	22 nd March, 2024	42003367 (99.99%)	2353 (0.01%)

Mr. R R Raja, a Practising Company Secretary (Membership No. F12674/ CP No. 20264) representing Raja & Associates, Practicing Company Secretaries, Chennai was appointed as the Scrutiniser to scrutinise the Postal Ballot process by remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed there under and with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs and Regulation 44 of SEBI Listing Regulations.

Details of special resolution proposed to be conducted through postal ballot:

As on date of this report, there is no proposal to pass any special resolution through Postal Ballot.

Special Resolutions passed in the previous three Annual General Meetings (AGM):

FY	Subject Matter Of Resolution	Date Of AGM
2020-21	Re-appointment of Mr. M. Raajhendran (DIN: 00821144) as Chairman and Managing Director of the Company for a period of five (5) years commencing from 01st April 2021 and ending 31st March 2026 and fix remuneration for the period from April 2021 to March 31, 2024	September 30, 2021
2020-21	Re-appointment of Shri. M. Rajarathinam (DIN: 00839174), as a Whole-time Director the Company for a period of five (5) years commencing from 01st April 2021 and ending 31st March 2026 and fix remuneration for the period from April 2021 to March 31, 2024	September 30, 2021
2020-21	Re-appointment of Shri M. Ravindran (DIN:00662830) as a Whole- time Director the Company for a period of five (5) years commencing from 01st April 2021 and ending 31st March 2026 and fix remuneration for the period from April 2021 to March 31, 2024	September 30, 2021
2020-21	Re-appointment of Shri M. Rangunathan (DIN 00662769) as a Whole- time Director the Company for a period of five (5) years commencing from 01st April 2021 and ending 31st March 2026 and fix remuneration for the period from April 2021 to March 31, 2024	September 30, 2021
2023-24	Appointment of Mr. Subramaniam Muthiah Balaji (DIN: 02478761) as a Non-executive Independent Director of the Company	September 30, 2023

None of the items placed before the Shareholders in the 29th Annual General Meeting required approval through Postal ballot.

Means of Communication

The Company has published its quarterly un-audited results in prominent newspapers. The English version of the results has been published in the Trinity Mirror, while the Tamil version has been published in “Makkal Kural”. The quarterly/annual financial results, shareholding pattern, official announcements etc., are sent to Stock Exchanges. The Shareholders can access the same www.nseindia.com, www.bseindia.com and at the Company’s website.

The Company’s website contains a separate section ‘Investor Relations’ where shareholder’s information, Annual Reports and other information is available. The press releases which are made after the Board Meetings of consideration of results are also displayed on the website of the Company.

General Shareholder Information:

a. Annual General Meeting

Date	September 30, 2024
Time	11.00 A.M. (IST)
Mode	Video Conferencing/ Other Audio Visual Means (VC/OAVM)
Venue	Deemed to be the Registered Office of the Company

b. Financial Year: 01st April to 31st March

c. Financial Reporting for the quarters of the Financial Year ending 31st March, 2025 (Tentative)

June 30, 2024	On or before August 14, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2025
March 31, 2025	On or before May 30, 2025

d. Record/Cut-off date

Cut-off date for ascertaining shareholders eligible to cast their votes for the items set out in the notice for convening the AGM through remote e-voting shall be September 23, 2024.

e. Listing on Stock Exchanges

The Company’s Equity Shares are listed on the following Stock Exchanges:

S. No.	Name of the Stock Exchange	Stock Code
1	National Stock Exchange of India Limited (NSE)	RAJTV
2	BSE Limited	532826

f. Annual Listing Fees

The Annual Listing Fees has been paid to the above mentioned Stock Exchanges for the current Financial Year 2024-25.

g. Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) of the Company is L92490TN1994PLC027709.

h. Distribution of Equity Shareholding as on March 31, 2024

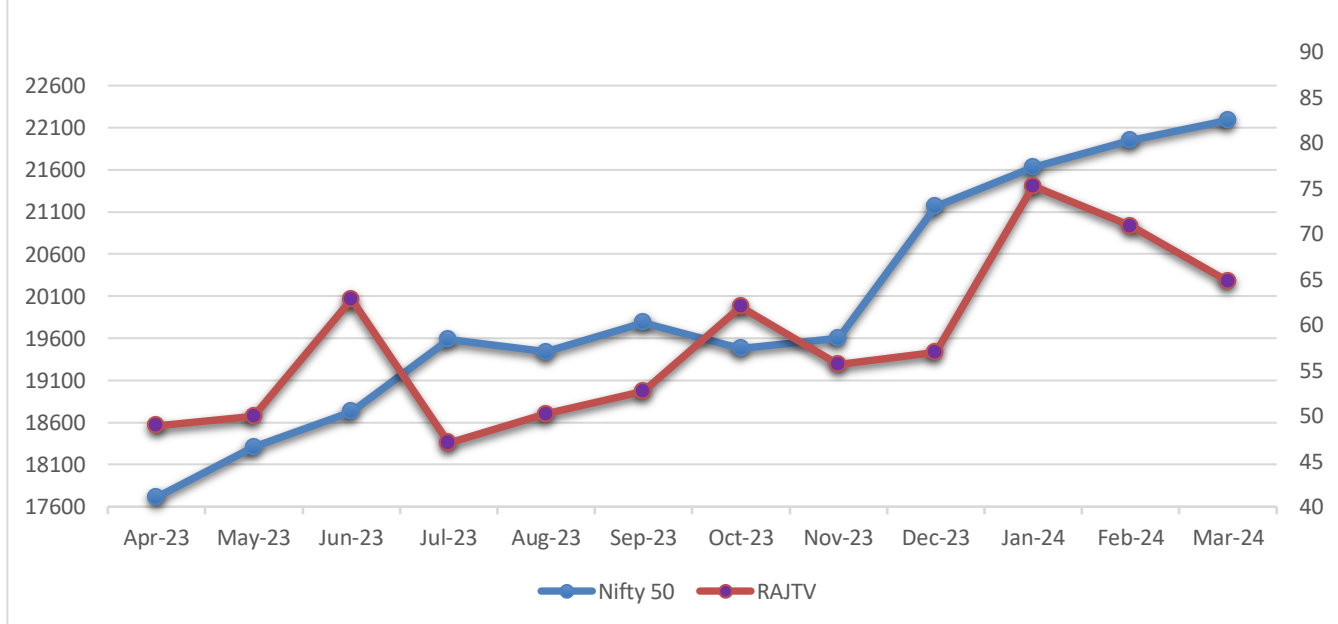
No. of shareholders	No. of share holders	% of share holder	No. of shares held	% of share holding
Between 5- 5000	7797	96.5692	969296	1.8671
Between 5001- 10000	119	1.4738	180776	0.3482
Between 10001 - 20000	72	0.8917	212003	0.4083
Between 20001 - 30000	26	0.322	126869	0.2443
Between 30001 - 40000	13	0.161	93974	0.181
Between 40001 - 50000	6	0.0743	55337	0.1065
Between 50001 - 100000	15	0.1857	183825	0.354
> 100000	26	0.322	50091264	96.4901
Total	8074	100	51913344	100

i. Market Price

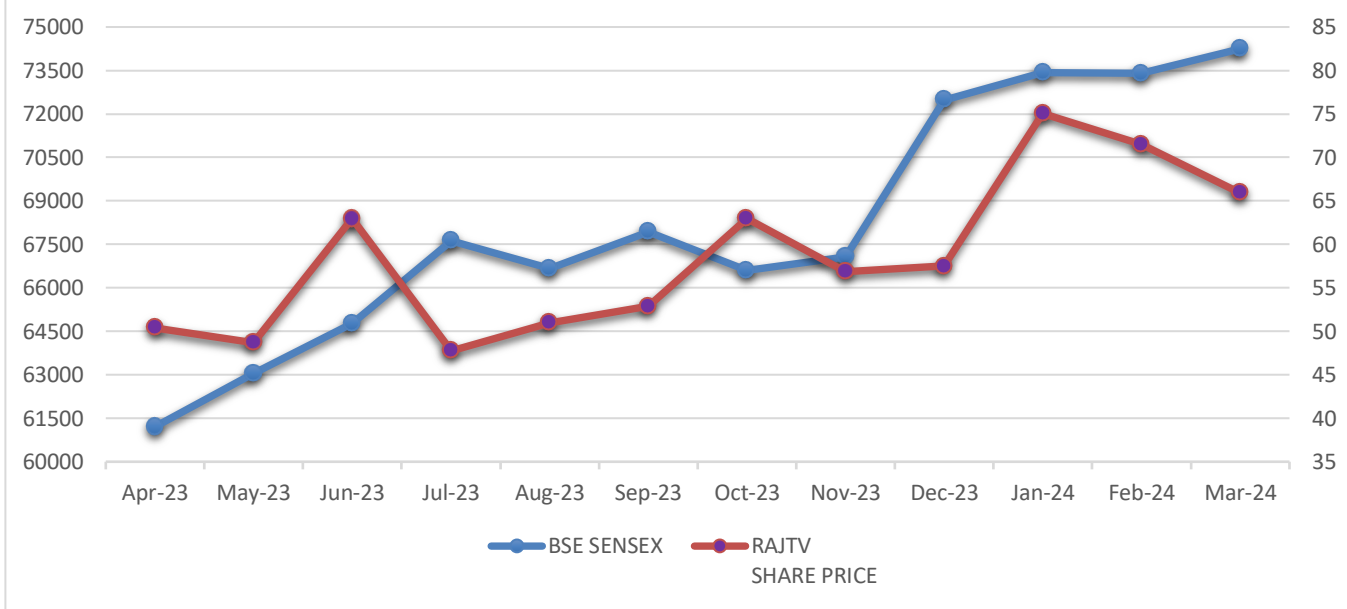
As on the Financial Year ended 31st March, 2024 the closing price of the Company's shares were at ₹ 56.40. Details of the Company's shares traded at the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) during the year ended March 31, 2024 are given below:

Details of shares traded at NSE						Details of shares traded at BSE					
Month	Price in ₹				No. of Shares	Month	Price in ₹				No. of Shares
	Open Price	High Price	Low Price	Close Price			Open Price	High Price	Low Price	Close Price	
Apr-23	41.20	48.90	39.50	43.95	48000	Apr-23	40.90	50.40	39.50	43.99	12147
May-23	44.30	49.95	42.40	44.50	236000	May-23	44.01	48.69	42.01	45.02	134754
Jun-23	45.35	62.80	44.65	45.45	871000	Jun-23	45.20	62.95	44.22	47.65	70653
Jul-23	45.05	47.00	42.65	44.15	86000	Jul-23	47.60	47.75	43.24	43.71	15192
Aug-23	45.75	50.20	42.70	46.80	215000	Aug-23	43.71	50.99	42.44	46.85	109019
Sep-23	47.50	52.65	44.85	50.30	312000	Sep-23	47.00	52.90	45.50	50.06	121394
Oct-23	49.50	62.00	48.00	51.45	1516000	Oct-23	51.06	63.00	48.00	51.64	226847
Nov-23	51.80	55.65	50.20	51.50	168000	Nov-23	52.00	56.88	49.60	51.32	73326
Dec-23	53.05	57.00	50.00	54.70	348000	Dec-23	53.60	57.50	51.34	54.47	73078
Jan-24	56.70	75.25	54.90	66.35	2143000	Jan-24	55.75	75.05	53.30	66.39	294581
Feb-24	68.60	70.90	56.10	59.70	144000	Feb-24	66.10	71.50	57.00	59.77	47218
Mar-24	61.25	64.80	48.60	56.40	108000	Mar-24	61.00	65.92	48.50	58.64	42137
Total traded quantity during the FY 2023-24					61,95,000	Total traded quantity during the FY 2023-24					12,20,346

Performance of the Company Share Price Vs Nifty 50



Performance of the Company Share Price Vs BSE SENSEX



j. Dematerialisation of shares and liquidity

The Company’s shares are mandatorily traded in dematerialised form, and they are available for trading on both of India’s depositories, namely the national Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). Details of Equity shares of the Company in dematerialised and physical form as on March 31, 2024 is given below:

Mode of Holding	Percentage of shares held	No. of shareholders	No. of shares
Demat	99.9991	7969	51912894
Physical	0.0009	105	450
Total	100	8361	51913344

k. International Securities Identification Number (ISIN)

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company’s shares is **INE952H01027**.

l. Outstanding GDRs/ADRs/Warrants

The Company does not have any Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity as on March 31, 2024.

m. Designated E-mail address for Investor Services

Compliance Officer: Ms. Namratha K

Address: No. 32, Poes Road, second street, Teynampet, Chennai-600018

Contact No.: 044-24334376 Extn: 1004

Email: comp_sec@rajtvnet.in

n. Secretarial Compliance Certificate from Secretarial Auditor

Secretarial Audit Report given by M/s V Nagarajan & Co., Practising Company Secretaries, Chennai, forms part of this Annual Report

o. Pattern of Equity Shareholding as on March 31, 2024

S. No.	Category	No. of Shareholders	No. of Shares	% of total PUC
A.	Promoters and Promoter Group -			
	(i) Individuals / Hindu Undivided Family	8	36962060	71.20
	(ii) Bodies Corporate	0	0	
	Total (A)	8	36962060	71.20
B	Public Shareholding			
1.	Institutions	0	0	0
	Total Institutions (B) (1)	0	0	0
2.	Non-Institutions (B) (2)			
	(i) Investor Education and Protection Fund (IEPF)	1	537436	1.04
	(ii) Bodies Corporate – Indian	34	35344	0.07
	(iii) Individual Shareholders holding			
	• Upto ₹ 2 lakhs of Nominal Share Capital	7132	1839297	3.54
	• Excess of ₹ 2 Lakhs of Nominal Share Capital	9	12413011	23.91
	(iv) Non-resident individuals	43	18414	0.04
3.	Others (B) (3)			
	1. HUF	195	107318	0.21
	2. Unclaimed or Suspense or Escrow Account	1	464	0.00
	Total Non-institutions (B) (3)			
	Total Public Shareholding (B) = (B) (1) +(B) (2) + (B) (3)	7415	14951274	28.80
	TOTAL (A) + (B)	7423	51913344	100

The detailed report on the shareholding pattern of the company as on March 31, 2024 is also available in the website of the Company @ www.rajtvnet.in

p. General Shareholder Information

ISIN No.	INE952H01027
Registrar & Share Transfer Agent	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai- 600002, Ph: 044-28460390-94, E-mail: investor@cameoindia.com
Depository Platform	National Securities Depository Ltd (NSDL) Central Depository Services (India) Ltd, CDSL
Company Secretary and Compliance Officer	Ms. Namratha K Email : Comp_sec@rajtvnet.in Contact: 044-24334376 Extn: 1004

p. Registrar and Share Transfer Agent

To render prompt and efficient service to its investors, the Company has a dedicated Registrar and Transfer Agent (RTA) **M/s Cameo Corporate Services Limited**, having its Registered office at Subramanian Building, 5th Floor No.1, Club House Road, Chennai - 600 002 are the Registrars for the Demat segment and also the Share Transfer Agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment are handled by the share transfer agent.

q. Sub-division of Shares

Pursuant to the approval of the members at the General Meeting held on March 14, 2014, the Company had sub-divided the nominal face value of its equity shares from ₹ 10 per share to ₹ 5 per share, with effect from March 31, 2014. From this day onwards trading in equity shares of ₹ 5 per share commenced and consequently the equity shares of ₹10 each ceased to trade on the exchanges.

For the shareholders who were holding Equity shares in physical form, the Company had sent intimation to seek exchange of the old certificates of face value of ₹ 10 each with new certificate of face value of ₹ 5 each. For the shareholders holding shares in demat form, the depositories automatically gave the effect of splitting of face value of shares by way of a corporate action dated March 25, 2014.

Shareholders who could not exchange their old Equity certificates earlier for the new certificates and who are desirous of exchanging the same, should write to the Company or its Registrar and Share Transfer agent

requesting for sub -divided share certificate and attaching old share certificate in original

r. Unclaimed Shares Suspense Account

Pursuant to Requirements of Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under. Details of outstanding shares in Raj Television Network Limited's Unclaimed Shares Suspense Account are as detailed below:

Particulars	Shares lying in Suspense A/c
Aggregate number of shares in the suspense account as at April 1, 2023	464
Fresh undelivered cases during the financial year 2023-24	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2024	Nil
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2024	Not applicable
Aggregate number of shares in the suspense account lying as on March 31, 2024	464

The voting rights on the equity shares outstanding in the Suspense Account as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

s. Investor Education and Protection Fund (IEPF)

In terms of Section 125 (2) of the Companies Act, 2013, your Company has transferred the unpaid/unclaimed dividend amounting to Rs. 1,54,462/- to the Investor Education and Protection Fund ("IEPF") Account established by the Central Government. The Company has also uploaded the details of the unpaid and unclaimed amounts lying with the Company as on

March 31, 2024 on the website of the Company.

Further in terms of section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended from time to time, the Company has transferred 5,37,436 Equity Shares on December 16, 2023, pertaining to the Financial Year 2015-16, to the demat account of Investor Education and Protection Fund Authority details of which are uploaded on the website of the Company.

Members are hereby informed that Dividends which have remain unclaimed / un encased over a period of seven years from the dates it became due for payments along with the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF authority if they have remain un-encased are given below:

AGM DATE	DIVIDEND TYPE	UNPAID DIVIDEND ACCOUNT	DUE DATE FOR TO IEPF	DATE TR
27.09.2019 25 th AGM	Final Dividend for the FY 2018-19	5020004 4385782	03 rd November, 2026	

Members who have not claimed their Dividend for the period are hereby requested to claim it before 03rd November, 2026 to avoid any hassle or inconvenience.

The members can mail at the given email ids:

investor@cameoindia.com and comp_sec@rajtvnet.in

t. Request to Investors

Investors holding shares in physical mode are requested to communicate change/ updating of PAN, KYC (Bank details, Mobile Number, Address, Demat Account details) and Nomination and such other

requests for all shareholders, if any, directly to the Registered Office or the Share Transfer Agent (STA) of the Company through specified forms for registering/changing KYC details and Nomination viz., Forms ISR-1 ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at www.Cameoindia.com in Forms Download and are also available in Companies Website at www.rajtvnet.in

u. Request to Investors

Investors holding shares in physical mode are requested to communicate change/ updating of PAN, KYC (Bank details, Mobile Number, Address, Demat Account details) and Nomination and such other requests for all shareholders, if any, directly to the Registered Office or the Share Transfer Agent (STA) of the Company through specified forms for registering/changing KYC details and Nomination viz., Forms ISR-1 ISR-2, ISR-3, SH-13, SH-14 are available on our RTA's website at www.Cameoindia.com in Forms Download and are also available in Companies Website at www.rajtvnet.in

Investors holding shares in electronic form are requested to deal only with their Depository Participant (DP) in respect of change of address, bank account details, etc.

We strongly recommend dematerialising your physical shares by converting them into electronic form. This process eliminates the risks associated with holding physical share certificates and offers several advantages, including enhanced portfolio management.

Further, in terms of the SEBI notification dated June 8, 2018, the Company will not be in a position to entertain the request for registration of physical transfer of shares on or after March 31, 2019.

- Electronic copies of 30th Annual Report are being sent to all the members whose email IDs are registered with the Company / Depository Participants. Members are requested to support this initiative and register their e-mail ids promptly with DPs in case of electronic shares or with the STA, in case of physical shares. As per the circular of MCA and SEBI, the Company has sent the Annual Report for the financial year 2023-24 only through email to the shareholders who have registered their email id.

OTHER DISCLOSURES

Related Party transactions

All transactions entered into with Related Parties as defined under Regulation 23 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards has been made in notes to the Financial Statements.

The Board has approved a policy for related party transactions to make it in line with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the Company's website at the following web link www.rajtvnet.in.

The Board has obtained certificates/disclosures from key Managerial Personnel and Senior Management personnel confirming they do not have any material/ financial or commercial interest in transactions with the Company at large. The Company has complied with Regulation 23 of SEBI (LODR) Regulations, 2015 and applicable provisions of Companies Act, 2013 with

respect to related party transactions.

Vigil and Whistle Blower mechanism

The Company has formulated the Vigil and Whistle Blower Mechanism as required under the Companies Act, 2013 which is in line with Regulation 22 of SEBI (LODR) Regulations, 2015. The Company has appointed the Audit Committee Chairperson as the Ombudsman for the mechanism, under which employees can directly report to the ombudsman. It is affirmed that no personnel is denied access to the Audit Committee.

All the mandatory requirements specified under Regulation 22 of the SEBI (LODR) Regulations, 2015 have been complied with.

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies during the 2023-24 in which Directors are interested:

Name of the Firm/Company	Nature of Loans	Amount of Loan (inRs.)	Name of the interested Director
Nil			

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

Number of complaints received in the year: Nil
Number of complaints disposed off during the year: NA

Number of cases pending for more than 90 days: Nil

Number of Workshop or awareness Programme: Nil

Nature of Action taken by the employer or District Officer: Nil

Corporate Governance requirement with respect to Subsidiary Company

The Company does not have any Subsidiary Company as on March 31, 2024.

Disclosure of commodity prices and commodity hedging activities is not applicable to the Company considering the nature of its business

NA

Compliance certificate from Practising Company Secretary

Certificate from M/s Raja & Associates., Practicing Company Secretaries, Chennai certifying the compliance of Corporate Governance under SEBI (LODR) Regulations, 2015, forms part of this Annual Report.

Certificate of Non-disqualification of Directors

A certificate has been received from M/s Raja & Associates, Secretarial Auditors of the Company, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or re-appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI)/ Ministry of Corporate Affairs (MCA) or any such statutory authority in terms of Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MD / CFO certification

The Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements of the Company as required under the SEBI (LODR) Regulations, 2015. The Certificate forms part of this report.

Familiarisation Programme for Independent Directors

Details of familiarisation programme imparted to the Independent directors are available in the Company's Website www.rajtvnet.in

A chart or a matrix setting out the skills/ expertise/competence of the Board of Directors specifying the following:

The Board identified the areas in which skill / expertise / competencies are required. The identified areas are Finance, Legal, Risk management, Media Review, Marketing, Sales, Social activities and Corporate Governance. Given below is a list of core skills, expertise, and competencies of the individual Directors

Skills	Description
Leadership/ Strategy	Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/ operations and Organisations and people Management.
Financial	Practical knowledge and experience in corporate Finance, accounting and reporting and internal financial control, including strong ability to asses financial impact of decision making and ensure profitable and sustainable growth.
Governance	Board level experience in reputed organisations, with strong understanding of and experience in directing the management in the best interests of the Company and its stakeholders and in upholding high standards of governance.
Regulatory	Strong expertise and experience in corporate law and regulatory compliance in India (Including industry specific laws)

The Skills/expertise/competence matrix of the Board of Directors is as follows:

Name of the Director	Skills/Expertise/Competencies			
	Finance Legal / Risk Management	Media Review / Marketing / Sales	Social Activities	Corporate Governance
Mr. Raajhendhran M.	√	√	√	↻
Mr. M. Rajarathinam	√	√	√	↻
Mr. M. Ravindran	√	√	√	↻
Mr. M. Ragunathan	√	√	√	↻
Mrs. Raveendran Vijayalakshmi	√	√	√	↻
Mr. Mohan Kameswaran	√	√	√	↻
Mr. S Venkateswaran	√	√	√	↻
Mr. Bharathi Sridhar	√	√	√	↻
Mr. S M Balaji	√	√	√	↻
Mrs. N S Prema	√	√	√	↻

Compliance with mandatory / non-mandatory requirements:	newspapers. Additionally, these financial results are made available on the Company's official website, allowing easy access to the shareholders of the Company.	
Instances of Non- compliance, if any:		
There were no instances of non-compliance by the Company.		
Other corporate governance requirements:	Reporting of Internal Auditor	
The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.	The Internal Auditor reports directly to the AuditCommittee.	
The Board:	Web-link:	
The Board has an Executive Chairman and who is authorised to determine the materiality of an event or information.	Policies	Website link for policy
	Policy and Codes	https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx
Auditors Report	Financial Results	https://www.rajtvnet.in/Raj_Net/Share/Financial_Results.aspx
	Annual Reports	https://www.rajtvnet.in/Raj_Net/Share/Annual_Reports.aspx
The Auditors' report is unqualified.	Shareholding Pattern	https://www.rajtvnet.in/Raj_Net/Share/Shareholdingpattern.aspx
Shareholder's rights		
The Company ensures the publication of its quarterly, half-yearly, and annual financial results in prominent		

Equity Share Capital Build-up

Particulars	Allotment Date	No. of Equity Shares	Face value(₹)	Cumulative No of shares	Cumulative Paid up Capital
Subscribers to Memorandum	03-06-1994	7	10	7	70
Further Issue of share capital Subscribed by existing share holders	14-12-2000	1784107	10	1784114	17841140
Bonus Issue – I (Bonus issue to Existing Equity Share holders @ rate of 5:1)	08-09-2006	8920535	10	10704649	107046490
Public Issue	31-03-2008	2273687	10	12978336	129783360
Stock Split (from Face Value ₹.10 /- to ₹. 5/-)	31-03-2014	25956672	5	25956672	129783360
Bonus Issue –II (Bonus issue to Existing Equity Share holders @ rate of 1 :1)	31-03-2014	25956672	5	51913344	259566720

Issued and Paid-Up Capital as on March 31, 2024: ₹ 25,95,66,720/-

Period		Instrument	Capital Structure				
From	To		Authorized Capital (₹ In Crore)	Issued Capital (₹ In Crore)	Paid-Up Capital		
				In	Shares (numbers)	Face Value(₹)	Capital (₹ In Crore)
2023	2024	Equity Share	30	25.96	51913344	5	25.96
2022	2023	Equity Share	30	25.96	51913344	5	25.96
2021	2022	Equity Share	30	25.96	51913344	5	25.96
2020	2021	Equity Share	30	25.96	51913344	5	25.96
2019	2020	Equity Share	30	25.96	51913344	5	25.96
2018	2019	Equity Share	30	25.96	51913344	5	25.96
2017	2018	Equity Share	30	25.96	51913344	5	25.96
2016	2017	Equity Share	30	25.96	51913344	5	25.96
2015	2016	Equity Share	30	25.96	51913344	5	25.96
2014	2015	Equity Share	30	25.96	51913344	5	25.96
2013	2014	Equity Share	30	25.96	51913344	5	25.96
2012	2013	Equity Share	15	12.98	12978336	10	12.98
2011	2012	Equity Share	15	12.98	12978336	10	12.98
2010	2011	Equity Share	15	12.98	12978336	10	12.98
2009	2010	Equity Share	15	12.98	12978336	10	12.98
2008	2009	Equity Share	15	12.98	12978336	10	12.98
2007	2008	Equity Share	15	12.98	12978336	10	12.98
2006	2007	Equity Share	15	12.98	12978336	10	12.98
2005	2006	Equity Share	15	1.78	1784107	10	1.78

SHAREHOLDING PATTERN: A- DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

RAJ TELEVISION NETWORK LTD EQUITY SHARE CAPITAL OF FV RS 5/-

DISTRIBUTION OF HOLDINGS- NSDL & CDSL & PHYSICAL RECORDS AS ON 31ST MARCH, 2024

Category(Amount)	No .of Holders	%of Holders	Total Shares	Amount	% of Amount
1 - 5000	77979	96.5692	969296	4846480	1.8671
5001 - 10000	119	1.4738	180776	903880	0.3482
10001 - 20000	72	0.8917	212003	1060015	0.4083
20001 - 30000	26	0.322	126869	634345	0.181
30001 - 40000	13	0.161	93974	469870	0.181
40001 - 50000	6	0.0743	55337	276685	0.354
50001 - 100000	15	0.1857	183825	919125	0.354
100001 & Above	26	0.322	50091264	250456320	96.4901
Total	8074	100	51913344	259566720	100

CORPORATE BENEFITS TO INVESTORS DIVIDEND DECLARED FOR THE LAST 10 YEARS

Announcement Date	Effective Date	Dividend Type	Dividend (%)	Remarks
18-05-2019	20-09-2019	Final	2	Rs.0.10 (Ten Paisa) per equity shares of face value of Rs. 5/-) (Proposed by Board)
27-05-2016	30-09-2016	Final	5	Rs.0.25 share (5%) Final Dividend
27-05-2015	18-09-2015	Final	10	Rs.0.50 per share (10%) Final Dividend
14-05-2014	08-09-2014	Final	5	Rs.0.25 share (5%) Final Dividend
28-01-2014	13-02-2014	Interim	5	Rs.0.50 per share (5%) Interim Dividend
27-05-2013	20-09-2013	Final	10	Rs.1.00 per share (10%) Final Dividend

BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
2005 - 2006	5:1
2013 - 2014	1:1

ANNEXURES/CERTIFICATES: (ATTACHED)

- Declaration regarding compliance by Board members and Senior Management personnel with the

Company's Code of Conduct.

- Practising Company Secretaries' certificate on Corporate Governance.
- Certificate of non-disqualification of Directors.
- The Compliance Certificate from the Managing Director and the Chief Financial Officer of the Company to the Board of Directors as specified in part B of Schedule II.

Place: Chennai

Date: 13.08.2024

For and on behalf of the Board

-sd-	-sd-
M Raajhendhran	M Ravindran
Managing Director	Whole-time Director
DIN: 00821144	DIN:00662830

ANNEXURE TO REPORT ON CORPORATE GOVERNANCE

ANNEXURE: A - CERTIFICATE ON NON- DISQUALIFICATION OF DIRECTORS

Certificate on Non-disqualification of Directors

*(Pursuant to Regulation 34(3) read with Schedule V Para C(10)(i) to the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

Raj Television Network Limited,
No.32, Poes Road, Second Street,
Teynampet,
Chennai- 600018

We hereby certify that, in our opinion, **none of the below named Directors** who are on the Board of Directors of **RAJ TELEVISION NETWORK LIMITED** ("the Company") as on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S. No.	Name of the Director	Nature of Directorship	DIN
1.	Mr. Kannappa Pillai Mani Ragunathan	Whole-time Director	00662769
2.	Mr. Mani Samy Pillai Raajhendhran	Managing Director	00821144
3.	Mr. Mohan Kameswaran	Director	00562832
4.	Mr. Venkateswaran Sambamurthy	Director	06988766
5.	Mrs. Sridhar Bharathi	Director	09354983

6.	Mr. Rajaratnam Manisamy	Whole-time Director	00839174
7.	Mrs. Raveendran Vijayalakshmi	Director	00716224
8.	Mr. Ravindran	Whole-time Director	00662830
9.	Mrs. Nidavanur Subbarama Naidu Prema	Director	10198873
10.	Mr. Subramaniam Muthiah Balaji	Director	02478761

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available in the official website of MCA;
2. Disclosures/ declarations/ confirmations provided by the said directors to the Company;
3. Registers, records, forms and returns filed/maintained by the Company; and
4. Information, explanation and representations provided by the Company, its officers and agents.

Certificate on Non-disqualification of Directors

Management's Responsibility

The management of the Company is responsible to ensure the eligibility of a person for appointment/ continuation as a Director on the Board of the Company.

Our Responsibility

Our responsibility is to express an opinion on this, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment/ continuation of a person as a Director of the Company.

For Raja & Associates
Company Secretaries
(Firm Unique Identification No- S2018TN594600)
(Peer Review Certificate No.4143/2023)

-sd-

Raja R R
Practising Company Secretary

Date: 13.08.2024

Place: Chennai

M. No: F12674

COP No.20264

UDIN: F012674F000971214

ANNEXURE: B - CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

**Pursuant to Regulation 34(3) and Clause E of Schedule V of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Members of

RAJ TELEVISION NETWORK LIMITED

No32, Poes Road,

Second Street, Teynampet,

Chennai - 600018

Certificate on Compliance of Corporate Governance

We have examined the compliance of Corporate Governance by Raj Television Network Limited, for the year ended March 31, 2024, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by it.

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.

For Raja & Associates
Company Secretaries
(Firm Unique Identification No- S2018TN594600)
(Peer Review Certificate No.4143/2023)

-sd-

Raja R R
Practising Company Secretary

Date: 13.08.2024

Place: Chennai

M. No: F12674

COP No.20264

UDIN: F012674F001090971

INDEPENDENT AUDITOR'S REPORT

To
The Members of **RAJ TELEVISION NETWORK LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. RAJ TELEVISION NETWORK LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024; and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 we have obtained 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Key audit matter:

1. Recoverability of long overdue receivables from customers and matter of litigation of receivables.

The Company has receivables of ₹12.96 crores, which are long overdue, as on 31 March 2024. We considered this as key audit matter on account of risk associated with long outstanding receivables, the Company’s assessment of the recoverability of these receivables and consequent determination of provision for expected credit loss which requires significant Management estimates and judgments

Principal audit procedures performed:

Company has filed a petition to collect the long outstanding amount of Rs.5.12 crores and it is under subject matter of Hon’ble Supreme Court. The company is also in the process of collecting the balance amount of ₹7.83 crores.

Emphasis of Matter

Attention is invited to following ‘Note 36’ of the Ind AS financial statements regarding the matter of litigation

relating to M/s Thaicom Public Company Limited (A Thailand based company). M/s. Thaicom Public Company Limited has received an award from Foreign Arbitration for USD 11,34,885.21 including interest accrued and has filed petition under section 8 of Insolvency and Bankruptcy code 2016 and the matter being sub-judice. Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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.

Responsibility of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

- 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 in terms of Section 143(11) of the Act, 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.

In our opinion, proper books of account as required by law have been kept by the Company

- (a) so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of 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 read with Schedule V to the Act

- (g) 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 financial statements have disclosed the impact of pending litigations on the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The 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.

- (b) The management has represented that, to the best of its knowledge and belief, 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 and;

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- i. The company has not declared dividend or paid any dividend during the year and has not proposed final dividend for the year.
 - ii. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) facility for direct database changes for the accounting software has been enabled and operated for only part of the year for all relevant transactions and with an exception for modification of values in case of certain users with specific access, both at the database level and the application level. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at database level and application level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S

-Sd-

E.Kumar

Partner

217549

UDIN: 24217549BKASAG7410

Date: 23.05.2024

Place: Chennai

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the Members of M/s. Raj Television Network Limited on the financial statements as of and for the year ended March 31, 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for

verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations 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 favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company. However, Company treated a serial production during the year as inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. According to the information explanation provided to us, the Company has not made any 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. We have broadly reviewed the books of account maintained by the, related to the service of broadcasting and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

S. No	Name of the Statute	Nature of dues	Amount	Period to which amount relates	Forum where dispute is pending	Appellant
1	Income Tax Act, 1961	Income Tax	2,79,94,813	AY 2010-11	CIT-Appeals	The Income Tax Dept
2	Income Tax Act, 1961	Income Tax	5,63,258	AY 2013-14	CIT-Appeals	The Income Tax Dept
3	Income Tax Act, 1961	Income Tax	35,19,230	AY 2014-15	ITAT-Appeals	The Income Tax Dept
4	Income Tax Act, 1961	Income Tax	54,47,125	AY 2018-19	ITAT-Appeals	The Income Tax Dept
5	Income Tax Act, 1961	Income Tax	1,95,84,100	AY 2020-21	CIT-Appeals	The Income Tax Dept

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S

-Sd-

E.Kumar

Partner

217549

UDIN: 24217549BKASAG7410

Date: 23.05.2024

Place: Chennai

BALANCE SHEET AS ON 31.03.2024

₹ in 000's

PARTICULARS	NOTES	AS AT 31 ST MARCH, 2024	AS AT 31 ST MARCH, 2023
		Rs.	Rs.
ASSETS			
NON-CURRENT ASSETS			
1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS			
(I) PROPERTY, PLANT AND EQUIPMENT	3	753,092.00	766,192.95
(II) INTANGIBLE ASSETS	4	431,492.02	432,186.94
(b) FINANCIAL ASSETS			
(I) LOANS AND ADVANCES	5	146,293.38	146,293.38
(c) NON-CURRENT INCOME TAX ASSETS (NET)	6	86,983.27	67,256.56
(d) DEFERRED TAX ASSETS (NET)	7	26,846.36	28,817.56
TOTAL NON-CURRENT ASSETS		1,444,707.03	1,440,747.38
CURRENT ASSETS			
(a) INVENTORIES	8	98,800.00	-
(b) FINANCIAL ASSETS			
(I) TRADE RECEIVABLES	9	255,699.02	539,964.26
(II) CASH AND CASH EQUIVALENTS	10	26,696.91	24,642.74
(c) OTHER CURRENT ASSETS	11	8,005.67	8,811.18
TOTAL CURRENT ASSETS		389,201.60	573,418.19
TOTAL ASSETS		1,833,908.63	2,014,165.57
EQUITY AND LIABILITIES			
EQUITY			
(a) EQUITY SHARE CAPITAL	12	259,566.72	259,566.72
(b) OTHER EQUITY	13	1,185,831.87	1,177,773.31
TOTAL EQUITY		1,445,398.59	1,437,340.03
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
(I) BORROWINGS	14	62,992.85	73,951.06
(b) OTHER NON-CURRENT LIABILITIES	15	76,777.80	47,933.30
TOTAL NON-CURRENT LIABILITIES		139,770.66	121,884.36
CURRENT LIABILITIES			
(a) FINANCIAL LIABILITIES			
(I) BORROWINGS	16	129,720.75	128,187.12
(II) TRADE PAYABLES	17	60,549.35	264,780.86
(b) OTHER CURRENT LIABILITIES	18	36,449.92	46,543.13
(C) PROVISIONS	19	22,020.36	15,431.07
TOTAL CURRENT LIABILITIES		248,740.37	454,942.18
TOTAL EQUITY AND LIABILITIES		1,833,908.63	2,014,165.57

The accompanying notes form an integral part of the Financial Statements. As per our report of even date

For N. Naresh & Co, Chartered Accountants

Firm Reg. No. 011293S

-sd-

E Kumar

Partner

M No.: 217549

UDIN:

Place: Chennai

Date: 23rd May, 2024

For and on behalf of the Board of Directors

-sd-

M.Raajhendhran

Managing Director

DIN:00821144

-sd-

S. Jeyaseelan

CFO

-sd-

M.Ravindran

Whole-time Director

DIN:00662830

-sd-

K. Namratha

Company Secretary

M No: A67271

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

₹ in 000's

PARTICULARS	NOTES	AS AT 31 ST MARCH, 2024	AS AT 31 ST MARCH, 2023
(A) REVENUE FROM OPERATIONS	20	1,064,597.47	847,876.87
(B) OTHER INCOME	21	3,751.67	6,610.47
TOTAL INCOME		1,068,349.15	854,487.34
EXPENSES			
A. COST OF REVENUE	22	779,178.70	479,187.34
B. EMPLOYEE BENEFIT EXPENSES	23	171,991.71	168,124.64
C. FINANCE COST	24	25,105.00	30,770.92
D. DEPRECIATION AND AMORTISATION EXPENSES	3&4	15,052.76	16,367.51
E. ADMINISTRATIVE AND OTHER EXPENSES	25	64,982.51	143,523.36
TOTAL EXPENSES		1,056,310.67	837,973.77
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		12,038.48	16,513.57
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE TAX		12,038.48	16,513.57
CURRENT YEAR TAX		2,009.72	2,661.74
DEFERRED TAX		1,971.20	2,597.29
PROFIT FOR THE YEAR		8,057.57	11,254.55
OTHER COMPREHENSIVE INCOME:			
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,057.57	11,254.55
NOMINAL VALUE OF SHARE (IN ₹)		5.00	5.00
NET PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS		8,057.57	11,254.55
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (***)		51,913.34	51,913.34
BASIC AND DILUTED EPS BEFORE EXTRA-ORDINARY ITEM (IN ₹)		0.16	0.22
BASIC AND DILUTED EPS AFTER EXTRA-ORDINARY ITEM (IN ₹)		0.16	0.22

The accompanying notes form an integral part of the Financial Statements. As per our report of even date

For N. Naresh & Co, Chartered Accountants

Firm Reg. No. 011293S

-sd-

E Kumar

Partner

M No.: 217549

UDIN:

Place: Chennai

Date: 23rd May, 2024

For and on behalf of the Board of Directors

-sd-

M.Raajhendhran
Managing Director
DIN:00821144

-sd-

S. Jeyaseelan
CFO

-sd-

M.Ravindran
Whole-time Director
DIN:00662830

-sd-

K. Namratha
Company Secretary
M No: A67271

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in 000's

PARTICULARS	AS AT 31 ST MARCH, 2024	AS AT 31 ST MARCH, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	12,038.48	16,513.59
ADJUSTMENTS FOR:		
LOSS/(PROFIT) ON SALE OF ASSET	(1,380.07)	(520.00)
DEPRECIATION AND AMORTIZATION	15,052.76	16,367.51
INTEREST PAID	25,105.00	30,770.93
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	50,816.16	63,132.03
ADJUSTMENTS FOR :		
INVENTORIES	(98,800.00)	49,612.57
TRADE RECEIVABLES	284,266.24	41,661.12
LONG TERM LOAN AND ADVANCES	1,971.20	1,997.28
SHORT TERM LOAN AND ADVANCES	805.51	(905.66)
OTHER LONG TERM LIABILITIES	28,844.51	(16,450.00)
TRADE PAYABLES	(204,231.51)	222,250.85
OTHER CURRENT LIABILITIES	(8,559.58)	(15,736.57)
SHORT TERM PROVISIONS	6,589.28	(45,832.92)
CASH GENERATED FROM OPERATIONS	61,702.81	299,729.71
INCOME TAXES PAID	(23,707.62)	8,245.47
NET CASH GENERATED BY OPERATING ACTIVITIES	37,995.18	307,975.18
CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF ASSETS	2,990.00	520.00
PURCHASE OF PPE	(1,406.81)	(238,529.22)
PURCHASE OF INTANGIBLE ASSETS	(1,460.04)	-
NET CASH FROM INVESTING ACTIVITIES	123.15	(238,009.22)
CASH FLOW FROM FINANCING ACTIVITIES		
BORROWINGS/(REPAYMENT) OF LONG TERM BORROWINGS	(10,958.21)	(39,348.48)
INTEREST	(25,105.00)	(30,770.93)
DIVIDEND & DIVIDEND TAX PAID	-	-
NET CASH FROM FINANCING ACTIVITIES	(36,064.20)	(70,120.42)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	2,054.13	(154.45)
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	24,642.74	24,797.17

The accompanying notes form an integral part of the Financial Statements. As per our report of even date

For N. Naresh & Co, Chartered Accountants

Firm Reg. No. 011293S

-sd-

E Kumar

Partner

M No.: 217549

UDIN:

Place: Chennai

Date: 23rd May, 2024

For and on behalf of the Board of Directors

-sd-

M.Raajhendhran

Managing Director

DIN:00821144

-sd-

S. Jeyaseelan

CFO

-sd-

M.Ravindran

Whole-time Director

DIN:00662830

-sd-

K. Namratha

Company Secretary

M No: A67271

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	EQUITY SHARE CAPITAL	OTHER EQUITY						TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY
		RESERVES AND SURPLUS						
		SECURITIES PREMIUM	RETAINED EARNINGS	GENERAL RESERVE	REVALUATION RESERVE	CAPITAL RESERVE	OTHER COMPREHENSIVE INCOME	
BALANCE AS AT APRIL 1, 2022	259,566.72	431,819.06	254,503.25	38,148.83	442,045.62		1,426,083.48	
CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023	-	-	-	-	-	-	-	
PROFIT FOR THE YEAR	-	-	11,254.55	-	-	-	11,254.55	
TRANSFER TO GENERAL RESERVE	-	-	-	-	-	-	-	
DIVIDENDS	-	-	-	-	-	-	-	
BALANCE AS AT MARCH 31, 2023	259,566.72	431,819.06	265,757.80	38,148.83	442,045.62		1,437,338.03	

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	EQUITY SHARE CAPITAL	OTHER EQUITY						TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY
		RESERVES AND SURPLUS						
		SECURITIES PREMIUM	SECURITIES PREMIUM	SECURITIES PREMIUM	SECURITIES PREMIUM	SECURITIES PREMIUM	OTHER COMPREHENSIVE INCOME	
BALANCE AS AT APRIL 1, 2023	259,566.72	431,819.06	265,758.80	38,148.83	442,045.62		1,437,339.03	
CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024	-	-	-	-	-	-	-	
PROFIT FOR THE YEAR	-	-	8,057.57	-	-	-	8,057.57	
TRANSFER TO GENERAL RESERVE	-	-	-	-	-	-	-	
DIVIDENDS	-	-	-	-	-	-	-	
BALANCE AS AT MARCH 31, 2024	259,566.72	431,819.06	273,816.36	38,148.83	442,045.62		1,445,396.59	

The accompanying notes form an integral part of the Financial Statements. As per our report of even date

For N. Naresh & Co, Chartered Accountants
Firm Reg. No. 011293S

-sd-

E Kumar

Partner

M No.: 217549

UDIN:

Place: Chennai

Date: 23rd May, 2024

For and on behalf of the Board of Directors

-sd-

M.Raajhendhran
Managing Director
DIN:00821144

-sd-

S. Jeyaseelan
CFO

-sd-

M.Ravindran
Whole-time Director
DIN:00662830

-sd-

K. Namratha
Company Secretary
M No: A67271

Notes forming part of the financial statements for the year ended 31st March 2024

1. Corporate Information

The company was incorporated vide CIN. L92490TN1994PLC027709 dated 03rd June 1994 issued by Registrar of Companies Chennai, Tamil Nadu. The Company's shares are listed on the Bombay stock exchange (BSE) and the National stock exchange (NSE) Limited. The Company has its registered office at No.32, Poes Road, Second Street, Teynampet, Chennai-600018, Tamil Nadu, India. The company is into the business of Operating Commercial Satellite Television Channels under the approval from Ministry of Information and Broadcasting and at present company runs 13 TV channels, which are Tamil, Telugu, Malayalam, Hindi, and Kannada language genre.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Current Vs Non-Current Clarification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle held primarily for the purpose of trading expected to be realized within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (including all duties and taxes after deducting trade discounts and rebates if any) and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major expenditure is incurred, its cost is recognized in the carrying amount of the plant and equipment, if it increases the future benefits from the existing asset. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period during which such expenses are incurred.

For depreciation, the Company identifies and determines cost of assets significant to the total cost of the assets having useful life that is materially different from that of the life of the principal asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

For depreciation, the Company identifies and determines cost of assets significant to the total cost of the assets having useful life that is materially different from that of the life of the principal asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 Depreciation

Based on a technical assessment and a review of past history of asset usage, management of the Company has not revised its useful lives to those referred to under Schedule II to the Companies Act, 2013 (as amended).

Depreciation is provided on the straight-line method (SLM) using useful life prescribed in Part C of Schedule II of the Companies Act, 2013. The useful life of the following class of assets specified in the Part “C” of Schedule II of the Companies Act, 2013 are as follows:

Sl.No	Category of assets	Useful life
1	Building	30 years
2	Plant & Machinery	13 years
3	Computers	3 years
4	Vehicles	10 years
5	Furniture & Fixtures	10 years

The gross value of PPE includes cost of Land & Buildings amount of Rs.75,42,92,395/- (Previous year Rs.75,42,92,395/-), Plant & Machinery amount of Rs. 67,65,38,372/- (Previous year of Rs. 67,65,00,815/-) Computer and related assets of Rs. 8,79,53,538/- (Previous year of Rs. 8,65,54,258/-), Vehicles value of Rs.9,80,30,128/- (Previous year of Rs. 9,96,40,058/-) and Furniture & Fixtures of Rs. 4,20,56,781/- (Previous year of Rs. 4,20,56,781/-).

a. Intangible assets and amortization

Cost of acquisition of intangible assets & any other direct costs incurred in relation to such acquisition are recognized as Intangible assets. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortized over the available useful life of film rights acquired while purchase and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of asset.

i) Film and program broadcasting rights (“Satellite Rights”)

Acquired Satellite Rights for the broadcast of feature films and other long-form programming such as multi episode television serials are capitalised. Future revenues from use of these Satellite Rights cannot be estimated with any reasonable accuracy as these are susceptible to a variety of factors, such as the level of market acceptance of television products, programming viewership, advertising rates etc., and accordingly cost related to film is fully amortized over the period of life of the asset.

ii) Film production costs, distribution and related rights

The cost of production / acquisition rights related to each movie is amortized upon the theatrical release of the movie.

2.6 Impairment of Assets

The carrying amounts of the Company’s property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset’s carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognized in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognized and is only reversed to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Impairment losses were recognized in the statement of profit and loss.

2.7 Inventory: -

Usually, the company is having inventory in serial content procured from the other parties. The value of inventory includes cost of content

bought from the content provider & cost of dubbing charges for conversion of content into local regional language. Company has calculated the value of inventory based on the available period of usage of serial content as per the agreement entered by the service provider & Raj Television Network Limited.

2.8 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss before extraordinary items and 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. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

- i) Advertising income and income from sales of broadcast slots are recognized when the related commercial or programme is telecast.
- ii) The company has purchased film rights and the same has been sold taking the advantage of the favorable market opportunity.
- iii) Subscription income represents subscription fees billed to cable operators and Direct to Home ('DTH') service providers towards pay-channels operated by the Company, and are recognized in the period during which the service is provided. Subscription fees billed to cable operators are determined based on number of subscription points to which the service is provided based on relevant agreements with such cable operators (along with management's best estimates of such subscription points wherever applicable), at contractually agreed rates with the Company's authorized distributor. Subscription income from DTH customers is recognized as and when services are rendered to the customer in accordance with the terms of agreements entered into with the service providers
- iv) Interest on fixed deposit recorded accordingly rate of interest applied as per deposit form.
- v) Foreign pay channel subscription fee received from different nations according to the agreement entered by the parties.

2.11 Employee retirement benefits :

Provident Fund:-

Retirement benefit in the form of provident fund is a defined contribution scheme. Eligible employees receive benefits from a provident fund, which is defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The contributions are made to the Regional Provident Fund which is charged to the Statement of Profit and Loss as incurred.

The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as expenditure when the employee renders the related service.

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months.

Vesting occurs upon completion of five years of service. The Company has obtained insurance policies with the Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for amounts notified by LIC. The Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Employee benefit plans - Gratuity

A) Defined Contribution plans

- i) Contribution to Provident Fund: Contributions towards Employees Provident Fund made to the Regional /Employee Provident Fund are recognised as expenses in the year in which the services are rendered.
- ii) Contribution to Employee State Insurance: Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

B) Defined benefit plan – Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of service. The fund has the form of a trust (Raj Television Network Limited Employees Gratuity Trust) and it is governed by the Board of Trustees. The Board of Trustees are responsible

for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The scheme is funded with an insurance company (LIC) in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	as at 31.03.2024	as at 31.03.2023
Discount rate	7.05 % -7.06 %	7.05 % -7.06 %
Expected rate of return on assets	6.54 % -7.05 %	6.54 % -7.05 %
Employee turnover	11.88% -13.00%	11.88% -13.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Group expects to contribute about Rs.1.72 crores to the gratuity fund in the next year. However, the actual contribution by the Group will be based on the actuarial valuation report received from the Insurance Company.

The major categories of plan assets of the fair value of the total plan assets are as follows: Gratuity plan

Investments details:	as at 31.03.2024	as at 31.03.2023
Funds with LIC in the name of Group	15,741,411	12,541,703
Gratuity Trust		
Total	15,741,411	12,541,703

2.12 Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.13 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Foreign Currency Transactions:

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's

functional currency (INR). Foreign currency transactions are recorded at the exchange rates as on the date of the transaction and the exchange difference arising from foreign currency transactions is dealt with in both Profit and Loss account and also in Balance sheet as the case may be.

2.15 Segment Reporting:

As per Ind AS 108, company shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. But Raj Television Network Limited doesn't have any reportable business or Geographical segment types as mentioned in Ind AS 108.

2.16 Borrowing Costs:

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All borrowing costs are expensed in the period they occur.

2.17 Events after the reporting period:

Ind AS-10 has disclose impact about the entity shall incur any events either favorable or unfavorable that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. There are no material events occurred after the reporting period, which requires adjustment to Assets / Liabilities as on March 31, 2024.

2.18 Provisions and Contingencies

Provisions: A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability may also arise in extremely rare cases where a liability that cannot be recognized because it cannot be measured reliably. M/s. Thaicom Public company limited has filed an application under section 8 of Insolvency and Bankruptcy code, 2016 for the enforcement of a Foreign Arbitration award, including accrued interest, amounting to US\$ 11,34,885.21. The matter is currently sub-judice. The Company discloses existence said contingent liability in the financial statements in the reporting period.

Note:3 The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture & fixtures	Total
Gross carrying value as at April 1, 2023	665,804.17	88,488.23	676,500.82	86,554.29	99,640.06	42,056.80	1,659,044.36
Additions	-	-	37.56	1,369.25	-	-	1,406.81
Deletions	-	-	-	-	1,609.93	-	1,609.93
Gross carrying value as at March 31, 2024	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.80	1,658,841.23
Accumulated depreciation as at April 1, 2023	-	30,557.53	660,237.04	85,653.66	83,870.02	32,533.18	892,851.44
Depreciation	-	2,805.08	7,095.10	900.65	1,330.41	766.57	12,897.80
Accumulated depreciation as at March 31, 2024	-	33,362.61	667,332.15	86,554.31	85,200.43	33,299.75	905,749.23
Carrying value as at March 31, 2024	665,804.17	55,125.62	9,206.23	1,369.23	12,829.70	8,757.06	753,092.00

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture & fixtures	Total
Gross carrying value as at April 1, 2022	665,804.17	88,488.23	675,433.07	85,854.06	99,640.06	37,232.30	1,652,451.88
Additions	-	-	1,067.75	700.23	-	4,824.49	6,592.47
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	665,804.17	88,488.23	676,500.82	86,554.29	99,640.06	42,056.80	1,659,044.35
Accumulated depreciation as at April 1, 2022	-	27,752.44	653,141.93	82,763.51	82,517.76	31,766.61	877,942.26
Depreciation	-	2,805.08	7,095.10	2,890.14	1,352.26	766.57	14,909.14
Accumulated depreciation as at March 31, 2023	-	30,557.53	660,237.04	85,653.66	83,870.02	32,533.18	892,851.41
Carrying value as at March 31, 2023	665,804.17	57,930.70	16,263.77	900.64	15,770.05	9,523.62	766,192.94

Note:4 The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024

Particulars	Film Broadcasting rights	Total
Gross carrying value as at April 1,2023	444,213.57	444,213.57
Additions	1,460.04	1,460.04
Deletions	-	-
Gross carrying value as at March 31, 2024	445,673.61	445,673.61
Accumulated depreciation as at April 1, 2023	12,026.63	12,026.63
Depreciation	2,154.96	2,154.96
Accumulated depreciation as at March 31, 2024	14,181.59	14,181.59
Carrying value as at March 31, 2024	431,492.02	431,492.02
Particulars	Film Broadcasting rights	Total
Gross carrying value as at April 1,2022	212,276.63	212,276.63
Additions	231,936.94	231,936.94
Deletions	-	-
Gross carrying value as at March 31, 2023	444,213.57	444,213.57
Accumulated depreciation as at April 1, 2022	10,566.07	10,566.07
Depreciation	1,460.56	1,460.56
Accumulated depreciation as at March 31, 2023	12,026.63	12,026.63
Carrying value as at March 31, 2023	432,186.94	432,186.94

Note - 5 : Loans and advances

As at March 31st 2024

As at March 31st 2023

Unsecured and
Considered Good

(a) Capital Advances

107,310.00

107,310.00

(b) Security Deposits	38,983.38	38,983.38
Total	146,293.38	146,293.38

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note - 6 : Non-Current Income Tax Assets (net)

	As at March 31st 2024	As at March 31st 2023
Income tax payments made against returns filed /demands received	113,081.70	96,546.05
Less: Provisions made	(39,423.62)	(42,614.67)
MAT Credit Entitlement	13,325.18	13,325.18
Total	86,983.27	67,256.56

Note - 7 : Deferred tax assets (Net)

	As at March 31st 2024	As at March 31st 2023
Balance as per last Financial statements	28,817.55	31,414.85
Net deferred tax (liability) / asset represents the aggregate tax effect of the timing difference arising from "Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1,971.20)	(2,597.29)
Total	26,846.36	28,817.56

Note - 8 : Inventories

	As at March 31st 2024	As at March 31st 2023
Work in progress - Future Projects	98,800.00	-
Total	98,800.00	-

Note - 9: Trade Receivables

	As at March 31st 2024	As at March 31st 2023
Unsecured and considered good		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(b) Other trade receivables	255,696.96	539,964.26
Total	255,699.02	539,964.26

Particulars	Outstanding for the following periods from the due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - considered good	84,331.38	31,465.62	10,213.32		78,434.33	204,444.65
ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables - considered good	-	-	-	-	51,252.32	51,252.32
iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-

(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
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Note - 10 : Cash and Cash Equivalents	As at March 31st 2024		As at March 31st 2023	
(a) Cash in Hand		199.88		160.78
(b) Balances with Scheduled Bank in-				
(i) On Deposit Account		22,575.40		20,562.27
(ii) On Current Account (Temporary Overdraft)		3,921.62		3,919.69
Total		26,696.91		24,642.74

Note: Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is

Note - 11 : Other Current Assets	As at March 31st 2024		As at March 31st 2023	
Loans and advances to employees		139.00		141.00
Prepaid Expenses		7,866.67		7,866.67
Other current Assets		-		803.51
Total		8,005.67		8,811.18

Note - 12 Equity Share capital	As at March 31st 2024		As at March 31st 2023	
	No of Shares	Amount in Rs	No of Shares	Amount in Rs
a. Authorised Capital				
60,000,000 Equity Shares of Rs.5 each. (Previous year - 60,000,000 Equity Shares of Rs.5 each.)	60,000.00	300,000.00	60,000.00	300,000.00
b. Issued, Subscribed and fully paid up				
5,19,13,344 Equity Shares of Rs.5 each. (Previous Year - 5,19,13,344 Equity Shares of Rs.5 each.)	51,913.34	259,566.72	51,913.34	259,566.72
	51,913.34	259,566.72	51,913.34	259,566.72

Refer Notes (i) to (iv) below:

Notes:

i) The Company has only one class of equity Share having a par value of Rs.5 per share (Previous year Rs.5 per share). Each Share holder is eligible for one Vote Per Share.

ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year is as follows:

Particulars	As at March 31st 2024		As at March 31st 2023	
	No of Shares	Amount in Rs	No of Shares	Amount in Rs
Issued Equity Shares				
Opening Balance	51,913.34	259,566.72	51,913.34	259,566.72
Changes During the Year				
i) Fresh Issue	-	-	-	-
ii) Split of shares from Rs.10 to Rs.5 each	-	-	-	-
iii) Bonus Issue	-	-	-	-
Closing Balances	51,913.34	259,566.72	51,913.34	259,566.72

i) 1,29,78,336 shares were originally issued at Rs.10 per share as fully paid towards purchase consideration to the shareholders and in the financial year 2013-14 these shares were split into 2,59,56,672 shares of Rs.5 each/-

ii) 2,59,56,672 shares were allotted as Bonus shares for consideration other than cash during the F.Y 2013-14

iii) Details of shares held by each shareholder holding more than 5% shares in the company

Particulars	As at March 31st 2024		As at March 31st 2023	
	No of Shares	% of Shares	No of Shares	% of Shares
M Raajhendhran	5,863.81	11.30%	5,863.81	11.30%
M Raghunathan	5,748.22	11.07%	5,863.81	11.30%
M Rajarathinam	5,863.81	11.30%	5,863.81	11.30%
M Ravindran	5,856.00	11.28%	5,856.00	11.28%
R Amudha	3,543.28	6.83%	3,543.28	6.83%
R Aruna	3,543.27	6.83%	3,543.27	6.83%

R Vijayalakshmi	3,000.40	5.78%	3,000.40	5.78%
R Usharani	3,543.27	6.83%	3,543.27	6.83%
M Kiran kumar jain	10,810.00	20.82%	9,840.41	18.96%
Hemaa Kiran Kumar Jain	910.00	1.75%	905.13	1.74%
Current Year Rs.5 Per equity Share. (Previous Year Rs.5 Per equity Share)				

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date 31/03/2024**

Particulars	No of Shares As at March 31st 2024
Equity shares allotted as fully paid up by way of bonus	25,957

Details of shares held by promoters- Shares held in excess of 5%

Shares held by promoters at the end of the year			% of change during the year
Promoter Name	No. of Shares	% of total shares	
M Raajhendhran	5,863.81	11.30%	No Changes
M Raghunathan	5,748.22	11.07%	0.22%
M Rajarathinam	5,863.81	11.30%	No Changes
M Ravindran	5,856.00	11.28%	No Changes
R Amudha	3,543.28	6.83%	No Changes
R Aruna	3,543.27	6.83%	No Changes
R Vijayalakshmi	3,000.40	5.78%	No Changes
R Usharani	3,543.27	6.83%	No Changes

Note - 13 : Other Equity

	As at March 31st 2024	As at March 31st 2023
(i) Securities Premium Account		
Balance as per the Last financial statements	431,819.06	431,819.06
	431,819.06	431,819.06
(ii) Revaluation Reserve		
Land Revalued	442,045.62	442,045.62
	442,045.62	442,045.62
(iii) Profit and Loss Account		
Balance as per last financial statements	265,759.80	254,504.25
Add : Profit transferred from Profit & Loss Account	8,057.57	11,254.55
	273,817.36	265,758.80
Less: Appropriations		
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Tax on Proposed Dividend	-	-
Amount transferred to General Reserve	-	-
(-) Previous year depreciation charged in compliance with Companies Act 2013	-	-
Net surplus in the statement of profit and loss	273,818.36	265,759.80
(iv) General reserve Transferred from the profit & loss A/c		
Balance as per the last financial statements	38,148.83	38,148.83
Add : Amount transferred from Statement of Profit & Loss Account		
Balance at the end of year	38,148.83	38,148.83
Total Reserves and Surplus	1,185,831.87	1,177,773.31

Note - 14 : Borrowings

	As at March 31st 2024	As at March 31st 2023
Secured Term Loans from bank	62,992.85	73,951.06
Total	62,992.85	73,951.06

Note - 15 : Other non-current liabilities

	As at March 31st 2024	As at March 31st 2023
(a) Other Payables (Other Payables comprises of Interest free deposits from customers and Long term Capital under disputes and litigations)	50,607.00	22,500.00
(b) Provision for gratuity (Refer notes to accounts-Employee benefits)	1,170.80	433.30
(c) Security deposits Received from Vendors	25,000.00	25,000.00
Total	76,777.80	47,933.30

Note - 16 : Borrowings

	As at March 31st 2024	As at March 31st 2023
Secured Working Capital Facility from a) Canara Bank	129,720.75	128,187.12
(Please refer note below for security details)		
Total	129,720.75	128,187.12

Borrowing details from M/s Canara bank, Teynampet branch Chennai TEYNAMPET (00416)				
Nature of Limit	Limit	Interest rate as per sanction	Liability O/s as at 31.03.2024	Terms
OD FACILITY	130,000,000	10.10%	129,720,745	Secured by hypothecation of book debts
GECL EXTENATION SANCTION	50,000,000	9.25%	10,639,884	Permitted Working Capital Term Loan of to provide liquidity support to the firm affected by COVID -19 pandemic under GECL scheme as GECL scheme from Canara Bank availed during the year carries interest @ 9.25% p.a and it's repayable in 36 equated monthly instalments after moratorium of 12 months
CORPORATE LOAN	60,000,000	13.40%	10,424,461	The term loan from Canara bank carries Base rate + 3.75% interest and payable in 60 months EMI of Rs.3,27,000/- each. The term loan is secured by mortgage of 2550 sq ft building at Door No.53/1 and 53/2, New No.06, Poes Main Road, Teynampet, Chennai - 600018 in the name of M/s. Raj Television Network limited.
GECL 1.0 AND 1.0 XTN COVERED UNDER NCGTC	30,600,000	9.25%	28,227,329	GECL scheme from Canara Bank availed during the year carries interest @ 9.25% p.a and it's repayable in 36 equated monthly instalments after moratorium of 12 months.
GECL 2	13,700,000	9.25%	5,783,865	Permitted WCTL of Rs.1.37 crore being the differential amount (between eligible amount of Rs.6.37 crore and amount of Rs 5.00 crore which was permitted earlier) to provide liquidity support to the Company affected by COVID -19 pandemic under GECL1.0 scheme, carries interest @ 9.25% p.a and it's repayable in 48 equated monthly instalments after moratorium of 12 months.
SECURED MEDIUM TERM LOAN [SMTL]	50,000,000	13.40%	30,666,053	Repayable in 54 monthly instalments, after a repayment holiday of 6 months, as follows:RS.9.26 lakhs x 53 instalments and RS.9.22 lakhs as 54th instalment Interest is payable monthly as and when debited / due
Total	334,300,000	Total	215,462,338	

(i)The Borrowings from M/s Canara bank in terms of Overdraft Facility, Term loan and corporate loan availed are secured primarily by Hypothecation of Book debts and assignment of film acquisition rights and other contents and collateral securities respectively and the details of Collaterals are :

Commercial property Ground and Premises bearing Old Door No. 14, Sub-divided Plot No. 5-A, forming part of the approved sub-divided layout bearing L. A. No. 142/58, New Door No. 28, Poes Road Second Street, Teynampet, Chennai 600018, in extent 3800 sq. ft or thereabouts, comprised in R.S. No. 1404/1 Part, C.C. No. 1945 of Mylapore Division, Mylapore- Triplicane Taluk, Chennai District

Commercial property and Premises bearing Old Door No. 13, Present Door No.30,Poes Road Second Street, Teynampet, Chennai 600018, of an extent of 3950 sq.ft or thereabouts bearing Plot No.3B and Part No.4 forming part of the approved layout bearing No.85 /1951, comprised in R.S. No. 1404/1 as per pattas R.S. No. 1404/5 and R.S.No.1404/17, Block No.28 of Mylapore Revenue Village, Mylapore-Triplicane Taluk, Chennai District

Commercial property bearing Old door No.15, New Door No.16, Poes Road Second Street Teynampet, Chennai-600018, of an extent of 5170 Sq. ft. or thereabouts, which is inclusive of the ,12' wide passage, bearing Plot No.5-B, sub-divided layout bearing No.LA 142/58, comprised in R.S.No.1404/1 part, Block No.28 C.C.No-1945 of Mylapore Revenue Division, Mylapore- Triplicane Taluk, Chennai District, admeasuring North to South on the Eastern side 182'8", the Western side 83'6" , East to West on the Northern side 54'10" and on the Southern side 37'8" in all measuring 2 grounds and 370 Sq. ft. which is inclusive as per patta measurement 2 Grounds and 534 Sq. Ft of the 12 wide passage area,

Commercial property all that piece and parcel of land with buildings bearing New Door No. 32, Old Door No. 12, Poes Road, Teynampet, Chennai - 600 018,Comprised in R.S.No.1404/1, (as per U.L.T. records R.S.No.1404/7), C.C.No.1945 of Mylapore Village, Mylapore - Triplicane Taluk, Chennai District, measuring about 3650 Sq.Ft., admeasuring East to West on the Southern side 73 Feet, Northern side 73".3" and North to South on both sides 50 Feet.

Commercial property all that piece and parcel of land with buildings bearing Old Door No. 51, New Door No. 12, Poes Road, Teynampet, Chennai - 600 018, in extent of 2 Grounds and 1602 sq. ft., or thereabouts, comprised in S. No. 1404/19, Block No. 28, Mylapore Revenue Division, Mylapore – Triplicane Taluk, Chennai District. Commercial property all that piece and parcel of land with buildings bearing Old Door No. 52, New Door No. 10, Poes Road, Teynampet, Chennai - 600 018, in extent of 1245 sq. ft., or thereabouts, comprised in R. S. No. 1404/1 Part, and R. S. No. 1454, Block No. 28, Mylapore Revenue Division, Mylapore – Triplicane Taluk, Chennai District Commercial property - Building , ground and premises bearing Door.No.53/1 and 53/2, Poes Road, Teynampet, Chennai 600 018, in extent 2550 Sq., ft., or there about, comprised in R. S. No. 1404/1 part, present R. S. No. 1404/4, 1404/21 Block No. 28 of Mylapore Revenue Division, Mylapore – Triplicane Taluk, Chennai District. Commercial property all that Property MCH No.8-2-293/82/A/656/1, (PTIN No. 1100856866) on Plot No. 656/1, forming Part of Schedule No. 403/1, Old, 120 New, of Shaikpet Village & 102/1 of Hakimpet Village, admeasuring 683 Square Yards, situated at Road No.34, Jubilee Hills, Hyderabad. (i) Vehicle loan from HDFC Bank availed during the year carries interest @ 9.35% p.a. and is repayable in 60 equated monthly installments. The vehicle loan is secured primarily by Hypothecation of Vehicle.

Note - 17 : Trade Payables	As at March 31st 2024	As at March 31st 2023
(a) Payable towards Purchases / expenses	60,549.35	264,780.86
(b) Amount due to Micro, small scale industries	-	-
(According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year. This has been relied upon by the auditors. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with the interest paid / payable as required under the said Act have not been given)		
Total	60,549.35	264,780.86

Trade payables ageing

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	60,549.35	-	-	-	60,549.35
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Note - 18 : Other current Liabilities	As at March 31st 2024	As at March 31st 2023
(a) Current maturities of long-term debt -		
(i) On Term Loans	22,746.74	46,543.13
(b) Current maturities of short-term debt -		
(i) Loan against fixed deposit	13,618.23	

(ii) Vehicle Loan		84.95	
(See note 5 for the details of security & Terms of Repayment)			
Total		36,449.92	46,543.13
Note - 19 : Provisions		As at March 31st 2024	As at March 31st 2023
(a) Salaries, wages and other employee benefits payable		18,714.15	10,651.41
(b) Statutory Tax and Expenses Payable		3,306.20	4,779.66
Total		22,020.36	15,431.07
Note - 20 : Revenue from operations		For the year ended March 31st 2024	For the year ended March 31st 2023
Broadcasting income		1,064,597.47	847,876.87
Total		1,064,597.47	847,876.87
Break-up of Revenue from Sale of broadcasting			
Particulars		For the year ended March 31st 2024	For the year ended March 31st 2023
Sale of Services			
Broadcasting income			
-Domestic		1,053,550.91	837,537.97
-Export		11,046.58	10,338.90
		<u>1,064,597.47</u>	<u>847,876.88</u>
Note - 21 : Other Income		For the year ended March 31st 2024	For the year ended March 31st 2023
Interest on Bank Deposits		1,559.07	774.50
Net gain/loss on sales of assets		1,380.07	520.00
Gain on foreign exchange fluctuation (net)		-	312.29
Insurance Claim		-	-
Interest on income tax Refund		812.54	5,003.68
Other Miscellaneous Income		-	-
Total		3,751.67	6,610.47
Note - 22 : Cost of revenue		For the year ended March 31st 2024	For the year ended March 31st 2023
Operating Expenses			
- Towards Production expense		779,178.70	479,187.34
Total		779,178.70	479,187.34
Note - 23 : Employee Benefit Expenses		For the year ended March 31st 2024	For the year ended March 31st 2023
Directors Remuneration		48,000.00	48,000.00
Salary and Allowances		103,781.03	99,637.19
Staff Welfare		453.31	597.68
Contribution to Provident and other funds		4,264.18	4,335.08
Gratuity Expenses		4,312.41	415.39
Bonus Expenses		11,180.77	15,139.31
Total		171,991.71	168,124.64
Note - 24 : Financial Expenses		For the year ended March 31st 2024	For the year ended March 31st 2023
Term loan interest		11,834.22	16,343.48
Interest on Overdraft		12,143.49	13,026.68
Interest on vehicle loan		21.23	46.25
Bank charges		1,106.06	1,354.52
Total		25,105.00	30,770.92
Note - 25 : Administrative and other Expenses		For the year ended March 31st 2024	For the year ended March 31st 2023
Advertisement Expenses		-	2,646.91
Commission		19.67	45.00
Donation		35.50	198.00
Electricity Charges		8,654.77	8,210.70

Entertainment	42.06	69.47
Insurance	177.64	376.10
Internet & Website charges	8,798.96	2,020.28
Legal and Professional Fees	9,415.83	12,813.54
Miscellaneous Expenses	357.49	802.55
Office Maintenance	104.09	402.11
Postage and Courier	75.89	77.70
Printing and Stationery	642.84	856.86
Rent	5,718.21	4,925.53
Bad debts	863.29	33,589.44
Provision for doubtful debts	-	33,759.10
Rate and Taxes	6,264.65	5,305.87
Repair and Maintenance	4,063.02	9,435.23
Sales Promotion	4,104.75	8,327.95
Security Charges	840.00	412.98
Audit fees	2,100.00	1,200.00
Sitting Fees	750.00	1,245.00
Telephone Charges	850.89	670.97
Traveling and Conveyance	1,086.62	1,727.08
Vehicle Maintenance	2,581.26	3,963.39
Vehicle - Fuel Expenses	7,347.15	7,003.96
Interest on late of payment of statutory liabilities	87.96	3,437.60
Expenses Incurred towards Corporate Social Responsibility	-	-
Total	64,982.51	143,523.36
* Payments to the auditors comprises (excluding Goods and Service Tax)		
a. Statutory audit fees	600.00	600.00
b. Tax Audit fees	150.00	150.00
c. Certification and other matters	250.00	250.00
c. Internal audit fees	200.00	200.00
Total	1,200.00	1,200.00

Note – 26: Earnings per share (EPS)

Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	₹ in "000's	
	As at March 31st 2024	As at March 31st 2023
Net Profit attributable to Equity Shareholders - (Basic and Diluted)	8,057.57	11,254.55
Weighted Average Number of Equity Shares (Face Value Rs. 5 Each)- Basic and Diluted (Nos.)	51,913.34	51,913.34
Earnings per share - Basic and Diluted - Rs.	0.16	0.22

Note- 27: Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24

27.1 Names of Related Parties and Nature of Relationship

Description of Relationship	₹ in "000's	
	As at March 31st 2024	As at March 31st 2023
Key Managerial Personnel		
Mr. M.Rajhendhran	Managing Director	
Mr. M.Rajarathnam	Whole Time Director	
Mr. M.Ravindran	Whole Time Director	
Mr. M.Raghunathan	Whole Time Director	
Mrs. Vijayalakshmi Ravindran	Woman Director	
M Kiran Kumar Jain	Significant Sshareholder	
Director Remuneration		
Mr. M.Rajendran	12,000.00	12,000.00
Mr. M.Rajarathnam	12,000.00	12,000.00
Mr. M.Ravindran	12,000.00	12,000.00
Mr. M.Ragunathan	12,000.00	12,000.00
Bonus	4,000.00	4,000.00
Sitting Fees	-	-
Mrs. Vijayalakshmi Ravindran	135.00	180.00
Supply of advertisement services to		

M/s. Lalithaa Jewellery Mart Private Limited 2,797.20 3,788.70

		₹ in '000's	
Relatives of Promoters		As at March 31st 2024	As at March 31st 2023
	Chief Business Development Officer-		
Mr.Nachiappan Raajhendhran	Ecommerce	2,970.00	3,000.00
Ms. Nandhini	Content Head	1,800.00	1,950.00
Mrs. Sinna Nachiappan	Content Head	1,800.00	1,950.00
Mr. Hari Saravana Vignesh R	Content Head	-	1,050.00
Mr. Senthil Kumar		1,800.00	900.00

Note- 28: Contingent Liability

		₹ in '000's	
Claims against the company not acknowledged as debts		For the period ended 31st March 2024	For the period ended 31st March 2023
	Particulars		
M/s. Thaicom public company limited under NCLT		93,298.91	78,496.18
Interest on GST		-	9,714.21

Note- 29: Earnings and expenditure in foreign exchange

		₹ in '000's	
Particulars		For the period ended 31st March 2024	For the period ended 31st March 2023
Expenditure in foreign exchange-	Transponder Hire Charges	66,455.45	64,913.50
Earnings in foreign exchange-	Export of TV Programme	11,046.57	10,338.90

Note- 30: Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of
PPE	Land	Nil	Nil
	Building	Nil	Nil
Investment Property	Land	Nil	Nil
	Building	Nil	Nil

Note- 31: Wilful Defaulter

Company is not a wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

(a) Date of declaration as wilful defaulter	Nil
(b) Details of defaults (amount and nature of defaults),	Nil

Note- 32: Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

		₹ in '000's	
Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Royal cablevision private limited	Investments in securities		
	Receivables	51,252.32	Not Applicable
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

Note- 33: Registration of charges or satisfaction with Registrar of Companies

Company has complied with the said regulation during the reporting period 31.03.2024

Note- 34: Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Amount
(a) amount required to be spent by the company during the year,	
(b) amount of expenditure incurred,	
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	Not Applicable
(f) nature of CSR activities,	Eradication of hunger healthcare, and disaster relief, COVID-19 relief
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No such transaction
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

Note- 35: Key ratios

₹ in '000's

Particulars	For the year ended March 31st 2024	For the year ended March 31st 2023	Variance
	Rs.	Rs.	Rs.
(a) Current Ratio	1.56	1.26	24.14
- Current Assets	389,201.60	573,418.19	
- Current Liabilities	248,740.37	454,942.18	
(b) Debt-Equity Ratio	0.27	0.40	(33.02)
- Total Debt	388,511.04	576,826.54	
- Shareholders Equity	1,445,398.59	1,437,340.03	
(c) Debt Service Coverage Ratio	0.16	0.19	(14.76)
-Earnings available for debt service	37,143.47	47,284.49	
-Debt Service	229,163.52	248,681.31	
(d) Return on Equity Ratio	3.10	4.34	(0.28)
- Net Profits after taxes – Preference Dividend (if any)	8,057.57	11,254.55	
- Average Shareholder's Equity	259,566.72	259,566.72	

Particulars	For the year ended March 31st 2024	For the year ended March 31st 2023	Variance
	Rs.	Rs.	Rs.
(e) Inventory turnover ratio	Not applicable	Not applicable	Not applicable
- Cost of Goods Sold or Sales			
- Average Inventory			
(f) Trade Receivables turnover ratio	4.16	3.32	25.56
- Net Credit sales	1,064,597.47	847,876.87	
- Average Trade Debtors / Accounts receivable	255,699.02	255,699.02	
(g) Trade payables turnover ratio,	13.94	2.35	492.81
- Net Credit Purchases	844,161.22	622,710.70	
- Average Trade Payables	60,549.35	264,780.86	
(h) Net capital turnover ratio,	7.58	7.16	5.91
- Net Sales	1,064,597.47	847,876.87	
- Average Working Capital	140,461.22	118,476.01	
(i) Net profit ratio,	0.76	1.33	(42.98)
- Net profit	8,057.57	11,254.55	
- Net Sales	1,064,597.47	847,876.87	
(j) Return on Capital employed,	2.34	3.03	(22.73)

- Earnings Before Interest and tax	37,143.47	47,284.49	
- Capital employed	1,585,168.26	1,559,223.39	
(k) Return on investment.	Not Applicable	Not Applicable	Not Applicable
Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.	No such investments	No such investments	

Note- 36: Contingent Liabilities

M/s. Thaicom Public company limited (Thailand based company) has received award from Foreign Arbitration for US\$ 11,34,885.21 including interest accrued thereon has filed petition under section 8 of Insolvency and Bankruptcy code 2016 and the matter currently being sub-judice.

Note- 37: All Amounts mentioned in financial statement represents for the year ended 31.03.2024

Note- 38: Previous year figures have been properly carry forward to this year as comparative figures.

Note- 39: All amounts in the financial statements have been rounded off to thousands.

Note- 40: Based on the information and explanation given by the company there were no dues to Micro, Small and Medium Scale industries.

Notes Forming Part of the Financial Statements

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For N.Naresh& Co

Chartered Accountants

Firm.Reg.No.011293S

E Kumar

Partner

Membership Number:217549

Place: Chennai

Date: 23rd May 2024

For and on behalf of the Board of directors

Raajhendhran.M

Managing Director

DIN: 00821144

S.Jeyaseelan

CFO

M. Ravindran

Director

DIN: 00662830

K.Namratha

Company

Secretary

M No: A67271



To.

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If undelivered please return to :
Raj Television Network Ltd.,
32, Poes Road, 2nd Street,
Teynampet, Chennai - 600 018.