

September 05, 2023

To,  
The Manager  
BSE Limited  
First Floor, New Trading Wing, Rotunda building,  
PJ Towers, Dalal Street, Fort,  
Mumbai – 400001  
**BSE Scrip Code: 532826**

To,  
The Manager,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/I,  
G Block, Bandra Kurla Complex, Bandra East,  
Mumbai- 400051  
**NSE ID: RAJTV**

Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year 2022-23 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23.

The copy of the Annual Report is also available on the website of the Company at <https://www.rajtvnet.in/Raj Net/Share/Annual Reports.aspx>.

Kindly take the above information on record.

Thanking You,

Yours Truly,

**For Raj Television Network Limited**

**Namratha K**  
**Company Secretary**



Encl: Annual Report for the FY 2022-23

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## **Raj Television Network Limited**

CIN : L92490TN1994PLC027709

**Regd. Off / Head Off** : No.32, Poes Road 2nd Street, Teynampet, Chennai - 600 018. Tamil Nadu, India.

**Tel:** 044 - 2435 1307, 2435 1898, 2435 2926 **Fax:** 044 - 2434 1260 **E-mail :** rajtv@rajtvnet.in, **Website :** www.rajtvnet.in

RAJ TELEVISION NETWORK LIMITED

**Annual  
Report  
2022-23**

## RAJ TELEVISION NETWORK LIMITED

Raj Television Network Limited, South India's largest media conglomerate has 13 power-packed TV Channels with the reach of more than 95 Million households in India. Raj TV Network Channels can be viewed worldwide.

<p><b>RAJ TV</b></p>  <p>The People's Channel</p> <p>Raj Tv is a Family Entertainment Channel in Tamil.</p>	<p><b>RAJ NEWS</b></p>  <p>Raj News is a Tamil Based 24/7 News Channel.</p>	<p><b>RAJ DIGITAL PLUS</b></p>  <p>Raj Digital Plus is a Tamil Based Movie Channel.</p>
<p><b>RAJ MUSIX TELUGU</b></p>  <p>Raj Musix Telugu is a Telugu Based Music Channel.</p>	<p><b>RAJ MUSIX TAMIL</b></p>  <p>Raj Musix is a Tamil Based Music Channel.</p>	<p><b>RAJ NEWS TELUGU</b></p>  <p>Raj News Telugu is a Telugu Based 24/7 News Channel.</p>
<p><b>VISSA TV</b></p>  <p>Vissa Tv is a Family Entertainment Channel in Telegu.</p>	<p><b>RAJ NEWS MALAYALAM</b></p>  <p>Raj News Malayalam is a Malayalam Based 24/7 News Channel.</p>	<p><b>RAJ MUSIX MALAYALAM</b></p>  <p>Raj Musix Malayalam is a Malayalam Based Music Channel.</p>
<p><b>RAJ NEWS KANNADA</b></p>  <p>Raj News Kannada is a Kannada Based 24/7 News Channel.</p>	<p><b>RAJ MUSIX KANNADA</b></p>  <p>Raj Musix Kannada is a Kannada Based Music channel</p>	<p><b>RAJ PARIWAR</b></p>  <p>Raj Pariwar is a Hinidi Based 24/7 News Channel</p>
<p><b>RAJ NAGAICHUVAI</b></p>  <p>Raj Asia changed to Raj Nagaichuvai.</p>		

## 29<sup>th</sup> ANNUAL REPORT OF RAJ TELEVISION NETWORK LIMITED

FORWARD-LOOKING STATEMENT	STATUTORY REPORTS	Page reference
<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. Should known or unknown risks or uncertainties materialise, or should 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>	<b>1. Corporate information</b>	<b>1</b>
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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Name	Designation	Membership in Board Committees
Mr. M. Raajhendhran	Managing Director	(S)
Mr. M. Rajrathnam	Director- Distribution	
Mr. M. Ravindran	Director- Operations	(A) (S)
Mr. M. Raghunathan	Director-Marketing	(C)
Mr. R. Rajagopalan	Independent Director	(A) (N) (C) (S)
Mr. Mohan Kameswaran	Independent Director	
Mr. S Venkateswaran	Independent Director	(C) (A) (N)
Mrs. Raveendran Vijayalakshmi	Non-Executive Director	
Mrs. Bharathi Sridhar	Independent Director	(N)



**CHAIRMAN** A - Audit Committee, N-Nomination & Remuneration Committee



**MEMBER** S-Stakeholders Relationship Committee, C-Corporate Social Responsibility Committee

<p><b>CHIEF FINANCIAL OFFICER</b> Mr. S.Jeyaseelan</p> <p><b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b> Ms. Namratha K</p> <p><b>STATUTORY AUDITORS</b> <b>M/S.N. Naresh &amp; Co., Chartered Accountants,</b> No. 105, AVM Avenue 5<sup>th</sup> Street, Virugambakkam, Chennai-600092.</p> <p><b>SECRETARIAL AUDITORS</b> <b>M/S V Nagarajan &amp; Co., Company Secretaries in Practice</b> New No. 29, Kavarai Street, (Nr AMR Kalayana Mandapam), West Mambalam, Chennai- 600033.</p> <p><b>COST AUDITORS</b> <b>M/s S. Subashini &amp; Co, Cost Accountants</b> H1, Vijayashanthi Courtyard, No. 27, Pycrofts Garden Lane, Nungambakkam, Chennai - 600006</p> <p><b>LEGAL ADVISORS</b> <b>HSB Partners, Advocates</b> Capitale, 9<sup>th</sup> Floor, No 554-555, Anna Salai, Teynampet, Chennai- 600018. Ph: 044-24355217- 18</p> <p><b>REGISTERED OFFICE</b> <b>RAJ TELEVISION NETWORK LIMITED</b> 32, Poes Road, Second Street, Teynampet, Chennai - 600 018 Tel: +91- 44 24334376 e-mail : <a href="mailto:administrator@rajtvnet.in">administrator@rajtvnet.in</a>, web: <a href="http://www.rajtvnet.in">www.rajtvnet.in</a></p> <p><b>BANKERS</b> <b>Canara Bank</b>, Teynampet Branch, Chennai - 18.</p>	<p><b>MARKETING OFFICES</b></p> <p><b>NEW DELHI</b> 1407, Ansal Towers, 14<sup>th</sup> Floor, 38<sup>th</sup> Nehru Place, New Delhi - 110 109.</p> <p><b>HYDERABAD</b> Flat No. 8-2-293/82/A/656/1, Road No. 32, Jubilee Hill, Hyderabad - 500033. Phone: 040 - 29800105, 106, 107</p> <p><b>MUMBAI</b> Gold Crest Business Park, No. 208, 02<sup>nd</sup> Floor, LBS Marg, Opp. Shreyas Cinema, Behind Kailash Explanade, Ghatkopar West, Mumbai – 400086. Phone: +91 8779309477</p> <p><b>BANGALORE</b> No. 16/1, K.K.M.P Building, No.1, Miller Tank Bunk Road, Vasanth Nagar, Bangalore-560052. Phone: 080-69156633.</p> <p><b>REGISTRAR AND SHARE TRANSFER AGENT</b> Cameo corporate services limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002, Phone. 044-28460390-94, Fax no. 28460129, Email: <a href="mailto:agm@cameoindia.com">agm@cameoindia.com</a></p> <p><b>STOCK EXCHANGE(S) &amp; STOCK CODE(S)</b> National Stock Exchange of India Limited (RAJTV) BSE Limited (532826)</p>
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## OUR ESTEEMED BOARD OF DIRECTORS



**Mr. M Raajhendhran**  
Managing Director  
Chairman

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 exploit 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. 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. Vijayalakshmi Raveendran**  
Woman Director

Mrs. Vijayalakshmi Raveendran, 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.

A retired Director General of Police, Tamil Nadu, he commenced his career in the Indian Army in October 1963. After joining the Indian Police Service in 1968, he had a distinguished career spanning over three decades with the police department. He has held senior positions such as Deputy Inspector General, CBI during 1983 – 1988. He was the Commissioner of Police from 1991 – 1995 and the Director General of National Security Guard during 2001 – 2002. He has held four posts of DGP in Tamil Nadu and was awarded seven medals including President's Police Medal (1992) and the Indian Police Medal for Meritorious Service (1983) He holds a Masters in Business Administration and Law. He is the Chairman Corporate Nomination and Remuneration Committee of the Board of Directors of the Company and member of the Audit Committee of the Board of Directors of the Company. He does not hold any share in the Company.



**Mr. R Rajagopalan**  
**Independent Director**



**Dr. Mohan Kameswaran**  
**Independent Director**

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.

Mr. Venkateswaran Sambamurthy is a fellow member of the Institute of Company Secretaries of India and has more than 30 years of experience in Legal, Corporate, Management and administration, Compliance, policy making for the Company and audit services. He is a designated partner since 2015, in a professional firm M/s SVVS & Associates Company Secretaries LLP, Head quartered at Mumbai with branches in Chennai, Delhi and Hyderabad.



**Mr. Venkateswaran Sambamurthy**  
**Independent Director**



**Mrs. Bharathi Sridhar**  
**Independent Director**

Smt. Bharathi Sridhar has about two decades of experience in the Media and Entertainment industry. She is 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 astro counselor 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.

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 specialisation in leadership & Managerial skills, Planning and Formation, Business Planning & Decision Making.



**Dr. Subramaniam Muthiah Balaji**  
**Additional Director-Independent**

**FINANCIAL PERFORMANCE FOR THE LAST 10 YEARS**

**Financial Highlights (From the Financial Year From 01-04-2013 to 31-03-2023)**

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

Particulars/ Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014
Revenue	85.45	69.64	78.31	59.16	62.20	61.57	61.21	82.45	82.50	79.47
Total Income	85.45	69.64	78.54	59.45	63.53	63.40	62.05	82.91	83.89	80.54
Operating Expenditure	79.08	57.57	66.76	47.75	48.65	63.36	65.09	77.19	58.11	56.00
PBDITA	6.37	12.07	11.78	11.70	14.88	0.04	-3.04	5.72	25.78	24.54
Depreciation & Amortisation	1.64	6.87	6.85	6.85	6.27	6.69	6.49	6.54	6.33	3.96
PBIT	4.73	5.20	4.93	4.85	8.61	-6.65	-9.53	-0.82	19.45	20.58
Finance Cost	3.08	3.86	5.87	4.47	5.00	5.43	4.83	4.52	6.47	4.68
Profit Before Tax	1.65	1.34	0.35	0.34	3.60	0.04	-3.04	-5.36	12.96	15.89
Profit after tax	1.13	1.09	0.13	0.11	5.39	-1.37	-8.80	-6.05	8.16	12.91
Equity Dividend%	-	-	-	-	0.02	-	-	0.05	0.10	0.15
<b>Key Indicators</b>										
Share Capital plus reserves	99.53	98.41	97.31	97.19	97.80	92.40	93.77	98.55	110.51	113.12
Long term loan o/s	7.40	11.32	10.15	12.66	17.42	24.23	28.56	31.69	1.38	12.49
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	143.73	142.61	141.51	141.39	142.00	136.60	137.97	142.75	154.71	157.32
Earnings per share (Rs.)	0.22	0.21	0.03	0.02	1.04	-0.26	-1.70	-1.17	1.57	2.49
Book value per Share	19.17	18.96	18.74	18.72	18.84	17.80	18.06	18.98	21.29	21.79
PBITDA %	7.45%	17%	15%	20%	23%	0%	-5%	7%	31%	30%
Net profit Margin%	1.33%	2%	0%	0%	8%	-2%	-14%	-7%	10%	16%
Capital employed	155.92	160.38	158.97	161.94	148.57	164.10	176.80	160.60	165.78	179.13
ROCE %	3.03%	3%	3%	3%	6%	-4%	-5%	-1%	12%	11%
RONW %	1.13%	1%	0%	0%	6%	-1%	-9%	-6%	7%	11%

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## **NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **Twenty Ninth (29<sup>th</sup>) Annual General Meeting** of M/s Raj Television Network Limited will be held on Saturday, September 30, 2023, 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 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023, as circulated to the shareholders be and are hereby adopted."

### **2. To appoint Mrs. R Vijayalakshmi (DIN: 00716224), who retires by rotation, as a Director of the Company:**

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

**"RESOLVED THAT** Mrs. R Vijayalakshmi (DIN: 00716224) Non-Executive Non-Independent Woman Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Non-Executive Non-Independent Woman Director of the Company."

## **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 other applicable provisions, if any, of the Companies Act, 2013, read along with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty-five Thousand Only) plus applicable taxes and re-imbursalment of the out of pocket expenses to M/s 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, 2024, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

### **4. Appointment of Dr SUBRAMANIAM MUTHIAH BALAJI , (DIN: 02478761) as a Non-Executive Independent Director of the company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 ('Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Dr SUBRAMANIAM MUTHIAH BALAJI, (DIN 02478761), a Non-Executive Independent Director who was

appointed as an Additional Director of the Company by the Board of Directors on 30<sup>th</sup> August, 2023 through a circular resolution passed on 30<sup>th</sup> August, 2023, who holds office up to the date of this Annual General Meeting, also who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years from 30<sup>th</sup> August, 2023 to 30<sup>th</sup> August, 2028.”

**//By order of the Board//**

**For Raj Television Network Limited**

Place: Chennai

**Namratha K**

Date: 30<sup>th</sup> August, 2023

**Company Secretary**

#### **Notes:**

#### **IMPORTANT NOTES**

1. The Ministry of Corporate Affairs vide its 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. 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](http://www.rajtvnet.in).
2. Since this 29th AGM is being conducted through VC / OAVM pursuant to the MCA Circulars, the facility of 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.
3. The Register of Members and Share Transfer Books will remain closed from Sunday, the 24<sup>th</sup> September, 2023 to Saturday 30<sup>th</sup> September, 2023 (both days inclusive) on account of the Annual General Meeting and to determine the entitlement of the shareholders for remote e-voting
4. Body Corporate Members/ Institutional Members (Corporate / FLS / FLLS / Trust / Mutual Funds / Banks, etc.) are requested to send to the Company a certified Board Resolution/ Power of Attorney authorising their representative to attend and vote in the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Board resolution shall be sent to the Scrutinizer through e-mail at email id [csnaga2@gmail.com](mailto:csnaga2@gmail.com) with a copy to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). The file scanned image / pdf file of the Board Resolution should be in the naming format "Corporate Name EVSN No".
5. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 which sets out details relating to the Special Business(s) is annexed hereto.
6. 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.
7. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited

8. 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](mailto:comp_sec@rajtvnet.in) / Registrar and Share Transfer Agent, M/S Cameo Corporate Services Limited, Chennai at email id [investor@cameoindia.com](mailto:investor@cameoindia.com)

#### UN-CLAIMED DIVIDEND RELATED INFORMATION

9. 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 to for transfer to the Investor Education and Protection Fund (IEPF) along with due dates are furnished below. As per the provisions of Section 124(6) of the Companies Act, 2013 read along with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, 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 to the 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	29 <sup>th</sup> September, 2016	05 <sup>th</sup> November, 2023
2.	Final Dividend	27 <sup>th</sup> September, 2019	03 <sup>rd</sup> November, 2026

10. Final Equity Dividend declared for the Financial Year ended March 31, 2016, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government on or after the 05<sup>th</sup> November 2023. Members who have not en-cashed their dividend warrants for the financial year 2015-16 or any subsequent financial years, are requested to lodge their claims with the Company's Registrar and Share Transfer Agent through an email to the email id [investor@cameoindia.com](mailto:investor@cameoindia.com). Members may further note that your Company has issued notice dated 01<sup>st</sup> August, 2023 to the shareholders whose shares are liable to be transferred to the Investor Education and Protection Fund who have not claimed their dividend warrants for the Financial Year 2015-16 and whose unclaimed dividend has already been transferred to Investor Education and Protection Fund.

11. In terms of extant provisions of IEPF Rules, the Company has uploaded the information pertaining to the Unclaimed Dividend in respect of the dividend declared as mentioned in the above table on the website of the Company [www.rajtvnet.in](http://www.rajtvnet.in) under "Investors Relations".

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

12. As an ongoing measure to enhance the ease of doing business for investors in the securities market, SEBI through its circular dated March, 16, 2023 in supersession of its earlier Circulars dated 03<sup>rd</sup> November, 2021 and 14<sup>th</sup> 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 Website [www.rajtvnet.in](http://www.rajtvnet.in) under "Investors Relations".

In this connection the Company has issued reminder letters to all shareholders holding shares in physical, who have not updated any of the above said details. The RTAs shall not process any service requests or complaints received from the holder(s)/ Claimant(s), till PAN, KYC and Nomination documents/ details are received. It is also to be noted that the Folio numbers of the holders of physical shares where in any of the above mentioned documents/ details are not available on or after 01<sup>st</sup> October, 2023 shall be frozen by the RTA and with effect from April 01, 2024 any dividend payment with respect to such frozen folios will be only through electronic mode only upon complying with the requirements of updation of all the details by the Investor as said above. Further, such frozen folios would be referred under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

13. 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 you to take steps for dematerializing your shareholding in the Company

14. 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.

15. In accordance with Regulation 40 of the Listing Regulations, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, any Member who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. Members holding equity shares in physical form are therefore urged to have their shares dematerialized at the earliest and contact their Depository Participant for this conversion.

16. The Company has designated an exclusive e-mail id viz. [comp\\_sec@rajtvnet.in](mailto:comp_sec@rajtvnet.in) and [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in) to enable investors to register their complaints / queries, if any.

#### **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE**

17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and the same shall be uploaded on the website of the Company at [www.rajtvnet.in](http://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](http://www.nseindia.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](http://www.evotingindia.com). For any further communication, the shareholders may also send requests to the Company Secretary through email to the mail id [comp\\_sec@rajtvnet.in](mailto:comp_sec@rajtvnet.in).

#### **18. 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, 01<sup>st</sup> September 2023 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

19. The Members can join the EGM/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 EGM/AGM without restriction on account of first come first served basis.

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

21. 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/EGM. 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.

22. 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

23. 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 INSTRUCTIONS 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.**

24. The voting period begins on Tuesday, September 26, 2023 at 09.00 A.M. and ends on Friday, September 29, 2023 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. Saturday, September 23, 2023 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

25. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

26. 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.

27. 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.

28. 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.

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

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

30. 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
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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 <b>NSDL Depository</b></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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities</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</p>



in demat mode) login through their <b>Depository Participants (DP)</b>	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.
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31. **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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

33. 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](http://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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- a. After entering these details appropriately, click on "SUBMIT" tab.
- b. 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.

- c. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- d. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- e. 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.
- f. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- g. 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.
- h. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- i. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- j. 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.
- k. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(ii) **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](http://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](mailto: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](mailto: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/ EGM 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/EGM.
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](mailto: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](mailto: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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 Aadhaar 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### **General**

- a. The remote e-voting period commences on Tuesday, September 26, 2023 at 09.00 A.M. and ends on Friday, September 29, 2023 at 05.00 P.M. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date i.e., Saturday, September 23, 2023 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 as on the cut-off date i.e., Saturday, September 23, 2023 may obtain the login id and password by sending an email to [investor@cameoindia.com](mailto:investor@cameoindia.com) or [comp\\_sec@rajtvnet.in](mailto:comp_sec@rajtvnet.in) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by monitoring 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 i.e., Saturday, September 23, 2023.
- d. M/s V Nagarajan & Co., practising Company Secretary, Chennai represented by Mr. V Nagarajan has been appointed as the Scrutiniser to scrutinise 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 scrutiniser'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 Scrutiniser's report shall be placed on the Company's website [www.rajtvnet.in](http://www.rajtvnet.in) and website of CDSL <http://www.evotingindia.com> and also forward the same to the Stock exchanges NSE and BSE, where the Company's shares are listed.

## **ANNEXURE TO NOTICE CALLING 29TH ANNUAL GENERAL MEETING**

### **Explanatory Statement Pursuant to section 102 of the Companies Act, 2013**

#### **Statement of material facts pursuant to Section 102 of the Companies Act, 2013 and Additional information on director recommendation for appointment /re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

#### **For Item No. 3:- Ratification of Remuneration to Cost Auditor**

The Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on 25<sup>th</sup> May, 2023, approved the appointment of M/s S Subhashini, Cost Accountant in practice with Firm Registration Number: 100482 and Membership No.: 22904, as the Cost Auditor of the Company for the Financial Year 2023-24.

As per the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and 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 re-imbusement of out of pocket expenses to M/s S Subhashini, Cost Accountant in practice with Firm Registration Number: 100482 and Membership No.: 22904, Cost Auditor of the Company for the Financial Year 2023-24 which have 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 25<sup>th</sup> May, 2023.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested either financially or otherwise, in the resolution set out in Item No. 3. In terms

**//By order of the Board//**

**For Raj Television Network Limited**

Place: Chennai

Date: 30<sup>th</sup> August, 2023

-Sd-

**Namratha K**

**Company Secretary**

**ANNEXURE TO NOTICE**

**THE INFORMATION IN RESPECT OF ITEM NO. 2, 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:**

<b>Particulars</b>	<b>Item No. 2</b>
Name of the Director	Mrs. Raveendran Vijayalakshmi
DIN	00716224
Date of Birth, Age	04.02.1965, 58 years
Date of first appointment on the Board	Worked in the company as a director from 1999 to 2006 and further appointed as director by members during the AGM held on 30.09.2014 as woman director of the company w.e.f 01.10.2014
Qualification	Graduate
Nature of expertise in specific functional areas	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 will support the growth of the Company.
List of other Listed/ Public Companies in which Directorship held	Mrs Raveendran Vijayalakshmi is a Whole Time Director in M/s Vissa Television Network Limited.
Chairman/ Member of the Committee of the Board of Director of the Company	She is acting as the Presiding Officer of the "Woman's Grievance Redressal Committee/Internal Complaints Committee" constituted as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
Listed entities from which resigned in the past three years	Nil
Chairman/ Member of the Committee of the other Listed/ Public companies in which he/she is a Director	Nil
Number of shares held in the Company (both owned or held by/for other persons on a beneficial basis) as on March 31, 2023	30,00,400 Equity Shares
Relationship with other Directors , Manager and other Key Managerial Personnel of the Company	She is related to existing whole-time directors, relatives who are in employment with the company and the Managing Director of the company
Number of meetings attended during the year	5
Not debarred from holding office by any order of SEBI or any other authority	

**THE INFORMATION IN RESPECT OF ITEM NO. 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 APPOINTMENT IN THIS ANNUAL GENERAL MEETING ARE FURNISHED HEREUNDER:**

<b>Particulars</b>	<b>Item No. 4</b>
Name of the Director	<b>Dr SUBRANIAM MUTHIAH BALAJI</b>
DIN	DIN: 02478761
Date of Birth, Age	05/04/1962
Date of first appointment on the Board	30.08.2023
Qualification	M.D.S., PhD., D.Sc.



Nature of expertise in specific functional areas	<p>Dr SM Balaji is an acclaimed Oral and Maxillofacial Surgeon. He has over 28 years of experience performing more than 20,000 surgeries. Dr S M Balaji is world renowned for his cleft lip and palate surgeries. He has introduced many innovations into cleft repair surgery. These innovations have become accepted the world over by leading cleft surgeons. Dr SM Balaji has rehabilitated over 1000 syndromic children with complex surgeries. The seamless adaptation of technology with innovation is the hallmark of his surgeries.</p> <p>He has also received the "B C Roy National award." This is the highest award of the Medical Council of India. An orator par excellence, he has also delivered various prestigious orations. He has delivered the prestigious Ginwallah Oration. This is an honour given by the Indian Association of Oral and Maxillofacial Surgery. He has also delivered the esteemed Dr R Ahmed Oration of the Indian Dental Association.</p> <p>Dr. SM Balaji has also won the highest scientific "Prof David Precious Award. The award was for his research work on protein-guided tissue engineering for cleft surgery. This was at the 12th World Cleft and Craniofacial Congress in Leipzig, Germany. The world-renowned Cranio-maxillofacial surgeon, Prof Kenneth Salyer presented this award. This is the highest award of the acclaimed International Cleft Lip and Palate Foundation (ICPF).</p>
List of other Listed/ Public Companies in which Directorship held	Nil
Chairman/ Member of the Committee of the Board of Director of the Company	Nil
Listed entities from which resigned in the past three years	Nil
Chairman/ Member of the Committee of the other Listed/ Public companies in which he/she is a Director	Nil
Number of shares held in the Company (both owned or held by/for other persons on a beneficial basis) as on March 31, 2023	Nil
Relationship with other Directors , Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings attended during the year	NA
Not debarred from holding office by any order of SEBI or any other authority	

**//By order of the Board//**

**For Raj Television Network Limited**

Place: Chennai

Date: 30<sup>th</sup> August, 2023

-Sd-

**Namratha K**

**Company Secretary**

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**REPORT OF THE DIRECTORS TO THE SHAREHOLDERS**

Dear Members,

Your directors are pleased to present the **Twenty Ninth (29th) Annual Report** and Audited Financial Statements of your Company for the Financial Year ended March 31, 2023.

**FINANCIAL SUMMARY AND STATE OF AFFAIRS**

**FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31<sup>st</sup> March, 2023 is summarized below. The Financial Statements for the year have been prepared in accordance with the mandatory Accounting Standards (Ind AS).

**STANDALONE FINANCIAL SUMMARY FOR THE FINANCIAL YEAR 2022-2023**

(Rs in Thousands)

Particulars	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Revenue from Operations	8,47,876.87	6,92,603.96
Other Income	6,610.47	3,754.43
<b>Total Revenue</b>	<b>8,54,487.34</b>	<b>6,96,358.39</b>
<b>Less : Total Expenses</b>	<b>7,90,835.31</b>	<b>5,75,665.31</b>
<b>Profit/(Loss) before interest, Depreciation &amp; Amortization and Tax</b>	63,652.03	1,20,693.08
<b>Interest</b>	30,770.93	38,602.33
<b>Profit/(Loss) before Depreciation and Tax (PBDT)</b>	32,881.10	82,090.75
<b>Depreciation &amp; Amortization</b>	16,367.51	68,706.46
<b>Profit/(Loss) Before Tax (PBT)</b>	<b>16,513.59</b>	<b>13,384.29</b>
<b>Provision for taxation</b>	5,259.04	2,521.51
<b>Profit /(Loss) After tax (PAT) for the year</b>	<b>11,254.55</b>	<b>10,862.80</b>
<b>Add: Brought forward from previous year</b>	<b>2,54,504.25</b>	<b>2,43,640.45</b>
<b>Add/Less: Other Comprehensive Income for the year</b>	<b>0.00</b>	<b>0.00</b>
Less: Dividend on equity shares (incl. Taxes)	0.00	0.00
<b>Retained Earnings:</b>	<b>2,65,758.80</b>	<b>2,54,503.25</b>

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of Raj Television Network Limited ('the Company' or 'RAJTV'). 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 of the Board, your Board of Directors ('Board') is of the opinion that the Company's internal financial controls are adequate and working effectively during the Financial Year 2022-23.

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## FINANCIAL HIGHLIGHTS

Your Company's Profits Before Tax for the year ended 31<sup>st</sup> March, 2023 has increased by ₹. 3,129.30 Thousands to ₹. 16,513.59 Thousands as compared to ₹.13,384.29 Thousands in the previous year. Your Company has marked an increase in the profits vis-à-vis increase in the turnover for the Financial Year under review. We hereby bring to your notice that the total revenue from operations of the Company is increased to ₹. 8,47,876.87/- Thousands as compared to the previous year's revenue which was ₹. 6,92,603.96/- Thousands.

### Depreciation:

During the Financial Year 2022-23 most of the Plant & Machinery block of asset's life got fully depreciated and hence the depreciation for the Financial Year 2022-23 has declined as compared to the previous Financial Year 2021-22.

### Inventory

During the Financial Year under review, the serial stock has been re-grouped under the Intangible Assets under Intellectual Property Rights as compared to Inventory during the Financial Year 2021-22.

## 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.

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.

## 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 2022-23, no amount has been transferred to the General Reserve.

### DIVIDEND

The Board of Directors met on 25th May, 2023 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 2022-23 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 2022-2023.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TILL THE DATE OF THIS REPORT

There are no changes or commitments affecting the financial position of your Company which has occurred from the Financial Year ended 31<sup>st</sup> March, 2023 till the date of this report.

### DEPOSITS

During the year 2022-2023, 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](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, 2023. The Annual Report contains a declaration to this effect signed by 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](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 31<sup>st</sup> March, 2023 is ₹ 25,95,66,720/- consisting of 5,19,13,344 Equity Shares of ₹ 5/- each.

### PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

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 RETURN

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](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](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 is reviewed periodically by the Board and the Audit Committee.

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

M/s. Thaicom Public company limited (Thailand based company) has received award from Foreign Arbitration for US\$ 9,54,825.24 in the matter of Transponder hire charges contract entered with the company and has filed petition under section 8 of Insolvency and Bankruptcy code 2016 and the matter being sub judice, NCLT Chennai Bench is considering the matter.

**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 2022-23.

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 2023-24 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 31<sup>st</sup> March, 2023 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**

There 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](http://www.rajtvnet.in).

During the year Mr. Ayyavumadurar Kaliyamurthy, an Independent Director resigned, before the expiry of his term, from the Board of Directors of your Company with effect from March 20<sup>th</sup>, 2023.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

A separate meeting of the Independent Directors was held on 20<sup>th</sup> March, 2023 during the Financial Year 2022-23. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

### **RETIREMENT BY ROTATION**

Mrs Raveendran Vijayalakshmi, (DIN: 00716224) the Non-Executive Non-Independent Woman Director, retires 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 30<sup>th</sup> 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 31<sup>st</sup> March, 2020, following good corporate governance, the Board at their meeting held on 12<sup>th</sup> November, 2021 appointed Mrs. Sridhar Bharathi, as the Independent Woman Director, which was subsequently approved by the shareholders of the Company at the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022.

### **KEY MANAGERIAL PERSONNEL**

In terms of Section 2(51) and 203 of the Companies Act, 2013 Mr. Raajhendhran M, Managing Director, Mr. Rajaratnam M, Wholetime Director, Mr. Ravindran M, Wholetime 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 31<sup>st</sup> March, 2023.

During the year Mr. Joseph Cheriyan (FCS 9586), Company Secretary and Compliance Officer resigned from his post with effect from 24<sup>th</sup> March, 2023. The Board placed on record its deep appreciation for his valuable contribution and guidance to the Board during his tenure with the Company.

During the year Ms. Namratha K (ACS 67271), a member of the Institute of Company Secretaries of India was appointed as a Company Secretary and Compliance Officer of the Company on the recommendation of the Nomination and Remuneration Committee with effect from 24<sup>th</sup> March, 2023.

### **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 20th March, 2022 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](http://www.rajtvnet.in).

The Independent Directors of your Company, in a separate meeting held 20th March 2023, without presence of other Directors and management evaluated performance of the Chairman, Managing 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 including 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](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.

#### **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](https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx).

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

Corporate Social Responsibility (CSR) activities are a part of the system of your Company. Your Company is engaged in the CSR initiative activities for the development of the society esp., in the field of education, health and hygiene.

The provisions of Section 135 and Schedule VII of the Companies Act, 2013 became applicable from 01<sup>st</sup> 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](https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx).

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 01<sup>st</sup> April, 2022. Your Company does not have any unspent CSR amount pertaining to the previous three Financial Years immediately preceding the Financial Year under review.

## **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 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 for a further period of five (5) years to hold office up to the conclusion of 33<sup>rd</sup> Annual General Meeting.

In terms of the notifications issued by the Ministry of Corporate Affairs (MCA) dated 07<sup>th</sup> 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 30<sup>th</sup> 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 2022-23.

### **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 01<sup>st</sup> 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 for Financial Year 2023-24. 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 Subashini & Co., Cost Accountants is included in item No. 4 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 2022-23 by the Board of Directors of your Company at its meeting held on 30<sup>th</sup> May, 2022.

### **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, M/s. V Nagarajan & Co., Practising Company Secretary, Chennai, were appointed as the Secretarial Auditors of your Company and carried out the Secretarial Audit for the financial year 2022-23 by the Board of Directors of your Company at its meeting held on 30<sup>th</sup> May, 2022. The Secretarial Audit Report is forming part of this Annual Report as Annexure- B and does not contain any qualifications or observations.

Based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 25<sup>th</sup> May, 2023 appointed M/s. V Nagarajan & Co., Chennai as the Secretarial Auditors of your Company for the Financial Year 2023-24.

### **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.

### **CREDIT RATING**

Your Company has applied for availing the credit rating for its debt from Brickworks Rating Agency and the same is yet to be rated by the agency.

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**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of Section 125 (2) of the Companies Act, 2013, an amount of Rs.2,69,916.00/- being Unclaimed and Unpaid Final Dividend pertaining to the Financial Year 2014-15 (final dividend payment), had been transferred during the year to the Investor Education and Protection Fund established by the Central Government.

The Unclaimed and Unpaid Dividend pertaining to the Final Dividend declared for the Financial Year 2015-16 which was transferred to the Unclaimed and Unpaid Dividend Account on 05<sup>th</sup> November, 2016 shall be bound to be transferred to the Investor Education and Protection Fund (IEPF) on 04<sup>th</sup> November, 2023. The Company has sent the notices to all the shareholders who have not claimed their dividend and advised them to claim their unclaimed dividend on or before 31<sup>st</sup> October, 2023 to avoid transfer of the unclaimed and unpaid dividend along with their corresponding shares to the Investor Education and Protection Fund (IEPF) Authority Account established by the Central Government.

**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.rajtvnet.in](http://www.rajtvnet.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 are governed by guidelines and instructions of Ministry of Information and Broadcasting. 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, 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 in term of Clause 5.11 of the "Policy Guidelines for Downlinking of Television Channels".

The change in the Board and Key Managerial Personnel for the Financial Year 2022-23 are as follows:

**Resignation**

a. Mr. Ayyavumadurar Kaliyamurthy (DIN: 08264539), Independent Director of your Company had resigned from the said position with effect from 20<sup>th</sup> March, 2023 citing his personal reasons and other professional commitments. The Board took note of the said resignation at its meeting held on 24<sup>th</sup> March, 2023.

b. Mr. Joseph Cheiran (FCS: 9586), the Company Secretary and Compliance Officer of your Company had resigned from the said position, citing his personal reasons as on 14<sup>th</sup> February, 2023. The Board took note of the resignation and approved the same at its meeting held on 24<sup>th</sup> March, 2023.

**Appointment**

Ms. Namratha K (ACS 67271) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 24<sup>th</sup> March, 2023.

**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).

**SHAREHOLDING OF DIRECTORS/PROMOTERS AND PROMOTER GROUP:**

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 pledged shares as on 31<sup>st</sup> March, 2023 and the number of shares pledged is 2,00,000 shares by Mr. Ravindran M, Promoter & Shareholder.

**PARTICULARS OF EMPLOYEES**

Raj Television Network Limited had 246 employees as on March 31, 2023.

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 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. 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 programmes 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**

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.

#### **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 31<sup>st</sup> March, 2023 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 judgements 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 31<sup>st</sup> March, 2023 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.

## 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 2022-23. We also thank our shareholders for your continued confidence and trust in your Company

### For and on behalf of the Board

-Sd-

-Sd-

Place: Chennai

**M Raajhendhran**

**M Ravindran**

Date: 14.08.2023

**Managing Director**

**Whole-time Director**

**DIN: 00821144**

**DIN: 00662830**

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**ANNEXURE-A TO THE BOARD'S REPORT**

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiary for the Financial Year ended 31<sup>st</sup> March, 2023

**Part "A": Subsidiary**

S. No.	Particulars	
1.	Name of the Subsidiary	<b>NA</b>
2.	Reporting period for the subsidiary concerned, 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 consolidated 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 up on the Company's website and can be accessed at [www.rajtvnet.in](http://www.rajtvnet.in)

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

-sd-

E Kumar  
Partner

Membership No. 217549

Place: Chennai

Date: 14<sup>th</sup> August, 2023

For and on behalf of the Board

-sd-

Mr. M Raajhendhran  
Managing Director

-sd-

Ms. Namratha K  
Company Secretary

-sd-

Mr. M Ravindran  
Whole-time Director

-sd-

Mr. S. Jeyaseelan  
Chief Financial Officer

**ANNEXURE – B TO THE BOARD'S REPORT**

**FORM MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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 **31<sup>st</sup> March 2023**.

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, 2023 ["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, 2023 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:
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

We hereby report that:

- The Listed Entity has complied with the provisions of the above Regulations and circulars / guidelines issued there under.
- 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.
- 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:

- 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.
- 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:

- The up linking and down-linking policy / guidelines issued by Ministry of Information and Broadcasting.
- The Cable Television Network (Regulations) Act, 1995
- Cable Television Network Rules, 1994;
- 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. However, during the year 2022-23, Independent Director Mr. Ayyavumadurar Kaliyamurthy resigned from his position of a Non-executive Independent Director resulting in

a casual vacancy in the office of Independent Directors and thereby leading to disproportion the composition of the Board. We further state as the Company is engaged in telecommunication and broadcasting, the Company requires approval of Ministry of Home Affairs (MHA) and Ministry of Information and Broadcasting (MIB) before appointing any Director in the Board of the Company. We further state that in order to fill the vacancy in the office of Independent Director, the Nomination and Remuneration Committee has proposed to appoint Dr. Subramaniam Muthiah Balaji (DIN: 02478761) as a Non-executive Independent Director to the Ministry of Information and Broadcasting and is awaiting its approval.

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 2022-23, Independent Director Mr. Ayyavumadurar Kaliyamurthy resigned from his position of a Non-executive Independent Director resulting in a casual vacancy in the office of Independent Directors.

2. We further report that during the Financial Year under review, Mr. Joseph Cheiryan (FCS: 9586), the Whole-time Company Secretary and compliance officer of the Company had resigned from his post citing his personal reasons vide his resignation letter dated 14<sup>th</sup> February, 2023. Thereafter he was relieved from his duties by the Board on the 24<sup>th</sup> day of March, 2023 at the meeting of Board of Directors held at the Registered Office.

Thereafter, in order to fill the vacancy in the office of Company Secretary, Ms. Namratha K (M No. A67271) was appointed as the new Company Secretary and Compliance Officer of the Company in the same Board Meeting held on the 24<sup>th</sup> March, 2023. The change in the Key-managerial personnel of the company was duly intimated to the Registrar of Companies as prescribed under the provisions of Section 203 of Companies Act, 2013 and also was intimated to the Ministry of Information and Broadcasting and the Stock Exchanges where the shares of the Company are listed.

3. Closure of Unclaimed and unpaid Final Dividend for the Financial year 2014-15, an amount of Rs.2,69,916.00/- (rounded off to nearest rupee) being unclaimed dividend pertaining to the Financial Year 2014-15 (final dividend payment), had been transferred to the Investor Education and Protection Fund established by the Central Government.

-sd-

**V.NAGARAJAN-  
PROPRIETOR**

V.NAGARAJAN & CO  
FCS No: 5626

C P No: 3288

DIN: F005626E000798484

Date: 14.08.2023

Place: Chennai

**ANNEXURE - A**

**(To the Secretarial Audit Report of M/s. RAJ TELEVISION NETWORK LIMITED for the Financial Year ended March 31, 2023)**

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

Place: CHENNAI

Date: 14.08.2023

**V.NAGARAJAN**  
**PROPRIETOR**  
V.NAGARAJAN & CO  
FCS No: 5626  
C P No: 3288  
UDIN: F005626E000798484

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**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 equipment's 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 2023 (₹.)	For the period ended 31st March 2022 (₹.)
Expenditure in foreign exchange Transponder Hire Charges	6,49,13,504	5,59,38,753
Earnings in foreign exchange Export of TV Programme	1,03,38,904	71,43,267

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: 14.08.2023

**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 Section 197 read with Rule 5 of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**A.** Remuneration of each director and key managerial personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of directors to the median remuneration of employees and comparison of remuneration of each KMP against company's standalone performance-

(Rs.in million)

Name of the Director/ Key managerial Personnel	Remuneration in million	% Increase in Remuneration	Ratio to Median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
<b>Executive directors</b>					
Mr. M Raajhendhran – MD	12	NA	39.92 : 1	1.42%	106.62%
Mr. M Rajaratnam – WTD	12	NA	39.92 : 1	1.42%	106.62%
Mri. M Ravindran – WTD	12	NA	39.92 : 1	1.42%	106.62%
Mr.. M Ragunathan – WTD	12	NA	39.92 : 1	1.42%	106.62%
<b>Key Managerial Personnel</b>					
Mr. S Jeyaseelan	1.07	NA	4.29 : 1	NA	NA
Ms. Namratha K	1.00	NA	NA	NA	NA

Sr	Requirement	Disclosure
01	The Percentage increase in median remuneration of employees in FY	Nil
02	Number of permanent employees on the rolls of the Company	246
03	The explanation on the relationship between average increase in remuneration and Company's performance	NA
04	Comparison of the remuneration of the key managerial personnel against the Performance of the Company (Standalone)	The aggregate remuneration of Executive Director and Key Managerial personnel was 5.95 % of TURNOVER.
05	Average percentile increase in the Salaries of employees other than the Managerial Personnel during the Financial Year 2022-23	The average percentile increase was not made to the employees during the Financial Year 2022-23
06	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

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**B. Particulars of Employees whose remunerations exceeded Rs.60 Lacs per annum or Rs.5 Lacs per month during FY 2021-22**

**1. Employed throughout the year and in receipt of remuneration aggregating Rs. 60 lacs or more per annum.**

S No	Name- Executive Directors	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
1	Mr. M Raajhendhran	71	Chairman & Managing Director	1,20,00,000/-	Profession	41	Since inception	NA
2	Mr. M Rajaratnam	70	Executive Director-Head Distribution	1,20,00,000/-	Profession	39	Since inception	NA
3	Mr. M Ravindran	63	Executive Director-Head Operations	1,20,00,000/-	Profession	30	Since inception	NA
4	Mr. M Ragunathan	60	Executive Director-Head Marketing	1,20,00,000/-	Profession	26	Since inception	NA

**2. Employed for part of the year and in receipt of remuneration aggregating Rs. 5 lacs or more per month**

Sr. No.	Name- Executive Directors	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**Notes:**

- All appointments are contractual and terminable by notice on either side.
- None of the employees, except Ms. Nandini Ravindran- head content and Mr. Nachiappan R - chief business development officer - internet business are related to any of the directors.
- Remuneration includes salary, allowances, company's contribution to provident fund, medical benefits, leave travel allowances & other perquisites and benefits valued on the basis of the provisions of income Tax Act, 1961.
- Remuneration includes salary, allowances, company's contribution to provident fund, medical benefits, leave travel allowances & other perquisites and benefits valued on the basis of the provisions of income Tax Act, 1961.

**For and on behalf of the Board**

Place: Chennai

**M Raajhendhran**

**M Ravindran**

Date: 14.08.2023

**Managing Director**

**Whole-time Director**

**DIN: 00821144**

**DIN: 00662830**



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

The market size of Media and Entertainment sector in India is very huge and the leading position in the contribution to this sector is held by the Television Industry.

The after effects of the global pandemic has been felt in every sector in the Financial Year 2022-23, though the global economy has grown at slower pace despite the unprecedented global inflation and the Ukraine invasion which has affected the global economy at large. The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs.

In the Financial Year 2022-23, India has emerged as the fastest growing G20 economy. India has also emerged to be the preferred Asian country for business expansion as the market size and global reach of India has shown a remarkable growth.

### INDUSTRY STRUCTURE MEDIA AND ENTERTAINMENT SECTOR

India's media and entertainment industry is heading towards a substantial growth with a projected market size of more than Rs. 4,00,000 Crores by 2026. The major role on the said sustainable growth shall be played by the advertising sector. Within the Indian Media and Entertainment Industry, television is projected to retain its position as the largest segment.

The growth of Media and Entertainment sector in India is driven by various factors is driven by various factors, including the rise of platforms such as YouTube that provides free access to recent and video content-linked music. This trend is expected to fuel the growth of the paid over-the-top (OTT) music sector,

India's rural regions are anticipated to be the next frontier for growth in the media and entertainment industry. With the adoption of 5G technology and plans for 6G already in the pipeline, India is at the forefront of digital advancement. This push towards digitalization, particularly in rural areas, presents advertisers and publishers with significant opportunities to tap into untapped markets and contribute to the growth of India's media and entertainment industry.

### ADVERTISEMENT SECTOR

India is expected to become the fifth largest TV advertising market globally by 2026. India's television industry is projected to grow by 2026. Advertisement spending in the traditional TV sector Fast moving consumer goods (FMCG) continues to dominate TV ADEX and its degree of dominance stood at 45% in 2022. E-commerce is the second most important category in TV ADEX contributing 20% share. The number of advertisers on sports have increased from 370 in 2021 to around 470 Crores.

The General Entertainment Channel (GEC) sector in India had the largest share of 28.5% in overall TV ad volumes. Among the GEC channels, Hindi GEC emerged as the leader with a share of over 20% in the ad volumes.

Furthermore, the overall number of TV connections is expected to continue growing at a healthy rate of over 5% per year.

Even though the economy is facing a backlash, the advertising industry has managed to hold a stable growth in the sector. As our advertisement rates are very competitive, we are not expecting any adverse impact on our ad revenue. During the Financial Year 2022-23 around 25% of the total revenue from operations was received from the advertisements.

### 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 2024.





**COMPANY OVERVIEW:**

Your company, **Raj Television Network Limited (Rajtv)** 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 decades, 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 - ve 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 <b>3 GECs</b> (Tamil, Telugu &amp; Hindi), <b>4 News channels</b> (Tamil, Telugu, Kannada &amp; Malayalam) <b>1 movie channel</b> (Tamil) and <b>4 music Channels</b> (Tamil, Telugu, Malayalam &amp; Kannada) channels. The regional portfolio is spread across 5 languages – Tamil, Telugu, Malayalam, Kannada &amp; Hindi are leaders in their segments., RAJTV'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. &amp; pictures caters to the urban audience with edgy content. RAJTV's is India's leading destination of retro Tamil films with an extensive library of all-time hits.</p>

**OPPORTUNITIES 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 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:

#### 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.

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 RISKS

### 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 smartphone 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.

## 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

COVID-19 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 the different countries the Company operates in. 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.

## 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.

**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, 2023, there were 246 employees on the rolls of the Company.

**Financial Overview**

**ANALYSIS OF PROFIT & LOSS**



**Revenue:**

During the year under review, the Company achieved a total revenue of ₹8,47,876.87 (in '000s) as compared to ₹6,92,603.96 (in '000s) during the previous Financial Year 2021-22 recording a growth of 22.42%.

Other income during the Financial Year under review also recorded a whopping growth rate of 76.07% as compared to the previous year. During Financial Year ended 31<sup>st</sup> March, 2023 the other income was ₹6,610.47 as compared to ₹3,754.43 during the Financial Year ended 31<sup>st</sup> March, 2022.

**Depreciation:**

During the Financial Year 2022-23 most of the Plant & Machinery block of asset's life got fully depreciated and hence the depreciation for the Financial Year 2022-23 has declined as compared to the previous Financial Year 2021-22.

**Inventory**

During the Financial Year under review, the serial stock has been re-grouped under the Intangible Assets under Intellectual Property Rights as compared to Inventory during the Financial Year 2021-22.

**EBIDTA Margin:**

The EBIDTA margin of the Company has decreased from 17.43% during the Financial Year 2021-22 to 7.51% during the Financial Year 2022-23 while the Net Profit ratio has a slight decline from 1.57 during the Financial 2021-22 to 1.33 during the Financial Year 2022-23.

Your Company has earned a profit of ₹11254.54 during the Financial Year 2022-23 as compared to ₹10862.80 during the previous Financial Year 2021-22.

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



**Key Ratios**

Key Ratios	2022-23	2021-22
Debtors Turnover (#)	1.57	1.28
Inventory Turnover (*)	NA	NA
Interest Coverage(#)	1.53	1.35
Current Ratio	1.26	2.26
Debt Equity Ratio (*)	0.40	0.33
Operating Profit Margin (%)	5.58	7.51
Net Profit Margin (%)	1.33	1.57
Return on Net Worth (%)	1.13	1.10

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

Also please refer Note: 26 of the Financials

**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.

[This space has been intentionally left blank]

**For and on behalf of the Board**

-sd-

-sd-

**M Raajhendhran**

**M Ravindran**

**Managing Director**

**Whole-time Director**

**DIN: 00821144**

**DIN: 00662830**

Place: Chennai

Date: 14.08.2023





## 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 2022 to 31st March 2023:

### 1. COMPANY'S PHILOSOPHY:

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.

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:

#### 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.rajtvnet.in/Raj\\_Net/Share/Policies.aspx](https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx) All the Directors and Senior Management Personnel have confirmed compliance with the Code for the Financial Year ended 31<sup>st</sup> March, 2023.

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 31<sup>st</sup> March, 2023 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.rajtvnet.in](http://www.rajtvnet.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 current 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.

**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.

**2) BOARD OF DIRECTORS:**

**Board Composition:**

**COMPOSITION AND CATEGORY OF DIRECTORS**

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 31<sup>st</sup> day of March, 2023, the Board of Directors consists of Nine (9) 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 resignation of Mr. Ayyavumadurar Kaliyamurthy has resulted in imbalance in the composition 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.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its Meeting held on May 25, 2023 re-appointed Mrs. Raveendran Vijayalakshmi as the Non-executive Woman Director of the Company who retired by rotation and being eligible offers herself for the appointment. The Company has sought approval of the Shareholders in the ensuing Annual General Meeting to be held on 30<sup>th</sup> September, 2023.

Furthermore the Non-executive Independent Directors are not related to each other.

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 2022-23, FIVE (5) Board Meetings were held respectively on 30<sup>th</sup> May, 2022, 12<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022, 14<sup>th</sup> February, 2023 and 24<sup>th</sup> March, 2023. The gap between two Board Meetings did not exceed 120 days.

The 28<sup>th</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2022 virtually through Video conferencing/ other Audio Visual means and all the Directors were present at the Meeting to address the Shareholders queries.

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 2022-23 and the number of Directorships and committee memberships held by them in other companies are provided hereunder:**

Name of the Director	Category	No. of Board Meetings held during the year		Attendance at the 28 <sup>th</sup> AGM held on 30 <sup>th</sup> September 2022	No. of Directorship held in other public Companies (a)	Number of Committee membership held in other Companies (b)	Committee Chairmanship/Memberships(including this Company)*	
		Held	Attended				Chairman	Member
Mr. M. Raajhendhran	MD	5	5	Yes	1	Nil	Nil	1(S)
Mr. M. Rajaratnam	WTD	5	5	Yes	1	Nil	Nil	Nil
Mr. M. Ravindran	WTD	5	5	Yes	1	Nil	Nil	1(S, A)
Mr. M. Ragunathan	WTD	5	5	No	1	Nil	Nil	1(C)



<b>Mr. R. Rajagopalan</b>	NEID	5	4	No	Nil	Nil	<b>2(A,N)</b>	<b>1(C)</b>
<b>Mr. Mohan Kameswaran</b>	NEID	5	2	No	Nil	Nil	Nil	Nil
<b>Mr. S Venkateswaran</b>	NEID	5	5	Yes	Nil	Nil	<b>1(C)</b>	<b>2(A,N)</b>
<b>Mrs. R.Vijayalakshmi</b>	NINEWD	5	5	No	1	Nil	Nil	Nil
<b>Mrs. Bharathi Sridhar</b>	NEID	3	2	Yes	1	Nil	Nil	Nil

(a) Includes directorships in listed, unlisted public and private companies

(b) Includes memberships in Audit Committee, Stakeholder's Relationship Committee only in listed and unlisted public companies.

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 20<sup>th</sup> March, 2023. 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 Listing Regulations and provisions of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company met on 20<sup>th</sup> March, 2023 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 is available at the Company's website [www.rajtvnet.in](http://www.rajtvnet.in). Further, information about elements of remuneration package of individual Directors are provided in the extract of Annual Return in Form MGT - 9.

The 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 are 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. During the year 2022-23, Independent Director Mr. Ayyavumadurar Kaliyamurthy resigned from his position of the Non-executive Independent Director. The Company has applied to MIB for the prior approval and clearance for the induction of an Independent Director to fill up the vacancy 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	44.44%
Relative to Executive Director	1	11.11%
Non-Executive Independent Directors	4	44.44%
Total →	9	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, 2023, comprising four statutory committees and one non-statutory committees that have been formed considering the needs of the Company.

### **3) AUDIT COMMITTEE:**

#### **CONSTITUTION**

As on March 31, 2023, the Audit Committee consists of three (3) Directors Mr. R Rajagopalan, Non-executive Independent Director as the Chairman of the committee, Mr. S Venkateswaran, Non-executive Independent Director and Mr. Ravindran, Executive Director as the members of the Committee. There were no changes in the constitution of the Committee during the Financial Year ended 31<sup>st</sup> March, 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 2022-23 are given below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
<b>Mr. R. Rajagopalan</b>	Chairman-Independent & Non-Executive Director	4	4
<b>Mr. S Venkateswaran</b>	Member-Independent & Non-Executive Director	4	4
<b>Mr. M. Ravindran</b>	Member-Executive Director	4	2



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 Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

There were four Audit Committee meetings held during the Financial Year 2022-23 respectively on 30<sup>th</sup> May, 2022, 14<sup>th</sup> August, 2022, 11<sup>th</sup> November, 2022 and 14<sup>th</sup> February, 2023. The gap between any two meetings did not exceed 120 days.

The invitees to the Audit Committee meetings include 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 Managing Director, 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.

#### **4. 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 2022-23 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. R. Rajagopalan, as the Chairman, Mr. S Venkateswaran and Mrs. Bharathi Sridhar as the members of the Committee.

##### **Reconstitution of Nomination & Remuneration Committee:**

The NRC was reconstituted on 24<sup>th</sup> March, 2023 due to the resignation of Mr. Ayyavumadurar Kaliyamurthy (Independent Director). Committee discussed, adopted and approved the reconstitution of the committee by Inducting Mrs. Bharathi Sridhar, 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 24<sup>th</sup> March, 2023.

Nomination and Remuneration Committee (NRC) as on 31 <sup>st</sup> March, 2023		
S No.	Name of the Members	Designation
1	Mr. R Rajagopalan, Non-Executive Independent Director	Chairman
2	Mr. S. Venkateswaran (Non-Executive Independent Director)	Member
3	Mrs. Bharathi Sridhar, Non-Executive Independent Director	Member

### 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;
- 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 2022-23 are given below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. R. Rajagopalan	Chairman-Independent & Non-Executive Director	2	2
Mr. S Venkateswaran	Member-Independent & Non-Executive Director	2	2
Mrs. Bharathi Sridhar	Member-Independent & Non-Executive Director	2	1
Mr. Ayyavumadurar Kaliyamurthy***	Member-Independent & Non-Executive Director	2	1

\*\*\* Mr. Ayyavumadurar Kaliyamurthy resigned from the post of Non-executive Independent Director w.e.f 20<sup>th</sup> March, 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. An extract of the Remuneration policy approved by the Nomination & Remuneration Committee of the Board has been included as a part of this Annual report.



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.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC):

### CONSTITUTION

In compliance with the provisions of Section 178 of the Companies Act, 2013, during Financial Year 2022-23, the Stakeholder's Relationship Committee as on 31<sup>st</sup> March, 2023 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.

### RECONSTITUTION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The SRC was reconstituted on 24<sup>th</sup> March, 2023 due to the resignation of Mr. Ayyavumadurar Kaliyamurthy (Independent Director). Committee discussed, adopted and approved the reconstitution of the committee by Inducting Mr. S Venkateswaran, Non-Executive & independent director as the Chairman of the Committee 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 Stakeholders' Relationship Committee of the Board of Directors of the Company was reconstituted with the following members on 24<sup>th</sup> March, 2023.

### Stakeholders' Relationship Committee (SRC) as on 31<sup>st</sup> March, 2023

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 2022-23

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, 2023, 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 31<sup>st</sup> March, 2023. 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 2022-23.

### 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 2022-23 are given below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. S Venkateswaran	Chairman	1	0
Mr. M. Raajhendhran	Member	1	1
Mr. M. Ravindran	Member	1	1
Mr. Ayyavumadurar Kaliyamurthy***	Past Chairman	1	1

\*\*\* Mr. Ayyavumadurar Kaliyamurthy resigned from the post of Non-executive Independent Director w.e.f 20<sup>th</sup> March, 2023



**6) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted the Corporate Social Responsibility Committee comprising of Mr. Venkateswaran – Non-Executive Independent Director as the Chairman of the Committee, Shri. R. Rajagopalan Non-Executive Independent Director as member and Shri. M. Ragunathan – Executive Director as Member.

Corporate Social Responsibility (CSR) Committee as on 31 <sup>st</sup> March, 2023	
Name of the Members	Designation
Mr. S. Venkateswaran Non-Executive Independent Director	Chairman
Mr. R. Rajagopalan (Non-Executive Independent Director)	Member
Mr. M Ragunathan, Executive Director	Member

The CSR Committee met once on 14<sup>th</sup> February, 2023 and all the members of the committee were present at the meeting.

**7) WOMAN'S GRIEVANCE REDRESSAL COMMITTEE**

The 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.

There were no complaints received during the Financial Year 2022-23.

**8) MEETINGS OF INDEPENDENT DIRECTORS**

During the year, the Independent Directors met on 20 March, 2023 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 fulfil 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 its 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 2022-23, 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.

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## 9) REMUNERATION TO THE DIRECTORS

### b) 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. Ragunathan, Whole-time Director	1,20,00,000/-

### c) NON-EXECUTIVE DIRECTORS

Non- Executive Independent Directors on 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.

Sl. No.	Additional disclosure with respect to remuneration paid to Non-Executive Director under Companies Act, 2013	
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	
3.	Service contracts, notice period, severance fees;	No Stock option had been issued to any of the Directors of the Company
4.	Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	

Details of the Sitting Fees paid/payable to the Non-Executive Directors of the Company for Financial year 2022-23 are as detailed in Table No. 1.

**TABLE NO. 1**

Particulars	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	Total Sitting Fees for FY 2022-23
No of Meetings held	6	4	2	1	1	
Attendance						
Mr.R Rajagopalan	1,80,000	₹ 60,000	₹30,000	-	15,000	2,85,000
Mr. Mohan Kameswaran	60,000	-	-	-	-	60,000
Mr. S. Venkateswaran	1,80,000	₹ 60,000	30,000		15,000	2,85,000
Mrs Vijayalakshmi Raveendran	1,50,000	-	-	-	-	1,50,000
Mr. A Kaliyamurthy	90,000	-	30,000	15,000	-	1,35,000
Smt Bharathi Sridhar	1,50,000	-	-	-	-	1,50,000
<b>Total</b>	<b>8,10,000</b>	<b>1,20,000</b>	<b>90,000</b>	<b>15,000</b>	<b>30,000</b>	<b>10,65,000</b>

**SENIOR MANAGERIAL PERSONNEL**

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 for 2022-23 and remuneration payable for 2023-24.

**10) GENERAL BODY MEETING:**
**a) ANNUAL GENERAL MEETINGS**

The 29th Annual General Meeting of the Company for the Financial Year 2022-23 will be held on Saturday, September 30, 2023 at 11.00 am through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as per Notice.

i) 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 along with Special Resolution(s) passed at these meetings are:

FY	Location	Date	Time
2019-20	Through Video Conferencing/ Other Audio Visual Means (VC/OAVM)	30.09.2020	10.00 A.M.
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.

**b) Extraordinary General Meeting**

No Extraordinary General meeting was conducted during the year.

**c) Postal Ballot**

Postal Ballot process was not conducted during the year.

**d) Special Resolutions**

Details of Special Resolutions passed by Shareholders during the last three years are given below:



**Special Resolutions passed in the last three (3) Financial Years**

Financial Year	Subject Matter Of Resolution	Date Of AGM
2020-21	Reappointment of Mr. M. Rajendran (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.	September 30, 2021
2020-21	Payment of remuneration to Shri. M. Rajarathinam, Whole-time Director (DIN: 00839174) for the period from April 2021 to March 31, 2024	September 30, 2021
2020-21	Payment of remuneration to Shri M. Ravindran- Whole-time Director, (holding DIN 00662830) for the period from April, 2021 to March, 31, 2024	September 30, 2021
2020-21	Payment of remuneration to Shri M. Ragunathan- Whole-time Director, (holding DIN 00662769) for the period from April, 2021 to March, 31, 2024	September 30, 2021

e) None of the subjects placed before the shareholders in the 28th Annual General Meeting required approval by a 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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and 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.

**11) General Shareholder Information:**

**g. Annual General Meeting:**

Date	September 30, 2023
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

**h. Financial Year : 01<sup>st</sup> April to 31<sup>st</sup> March**

**i. Financial Reporting for the quarter ending for the Financial Year ending 31<sup>st</sup> March, 2024 (Tentative)**

June 30, 2023	On or before August 14, 2023
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2023
March 31, 2024	On or before May 30, 2024

**j. 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, 2023.

**k. 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

The Annual Listing Fees have been paid to the above Stock Exchanges for the Financial Year 2023-24.

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

**l. Market Price**

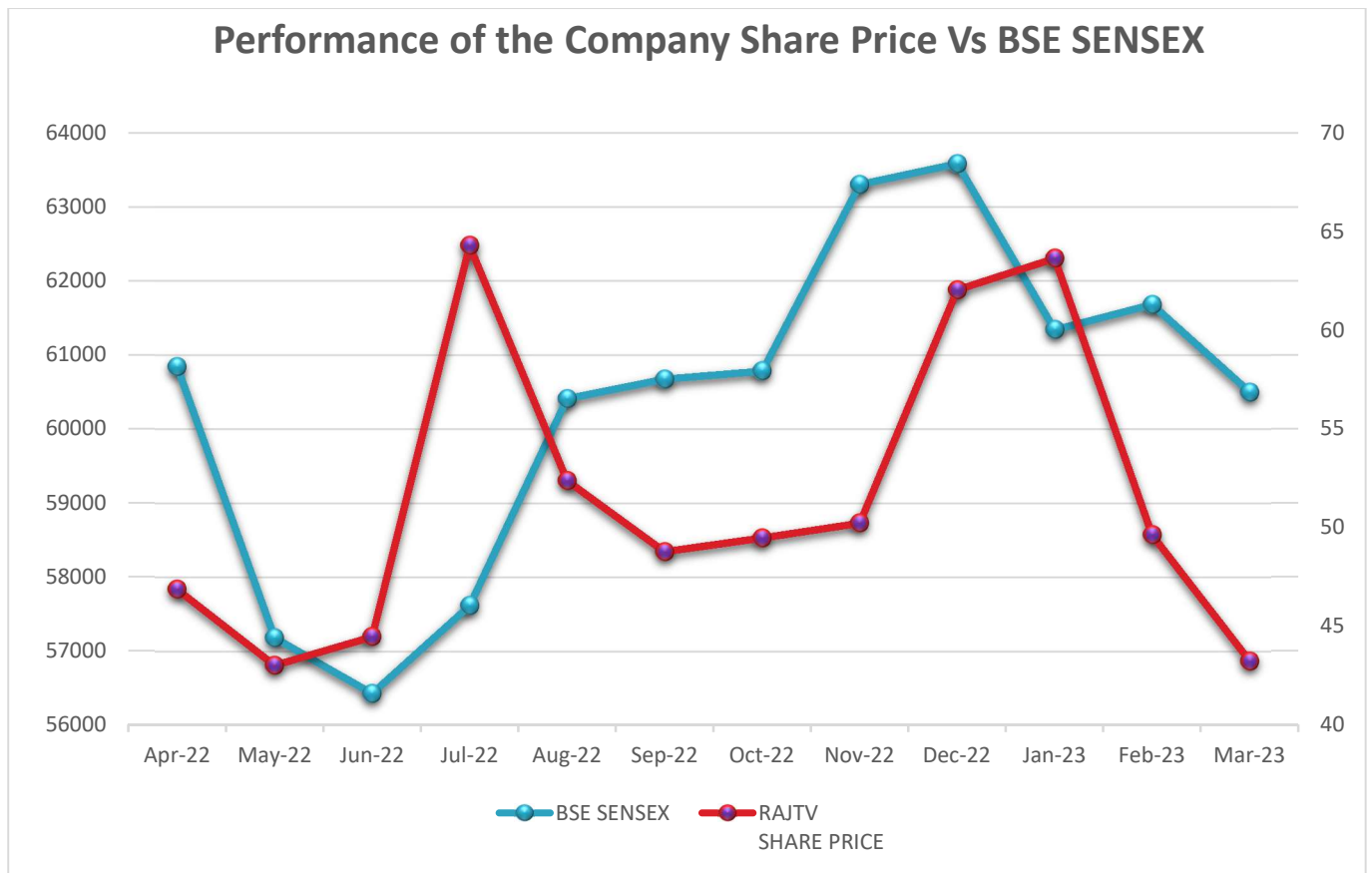
As on the Financial Year ended 31<sup>st</sup> March, 2023 the closing price of the Company's shares were at ₹39.33/-.

Details of the Company's shares traded at the NSE and BSE during the year ended March 31, 2023 are given below

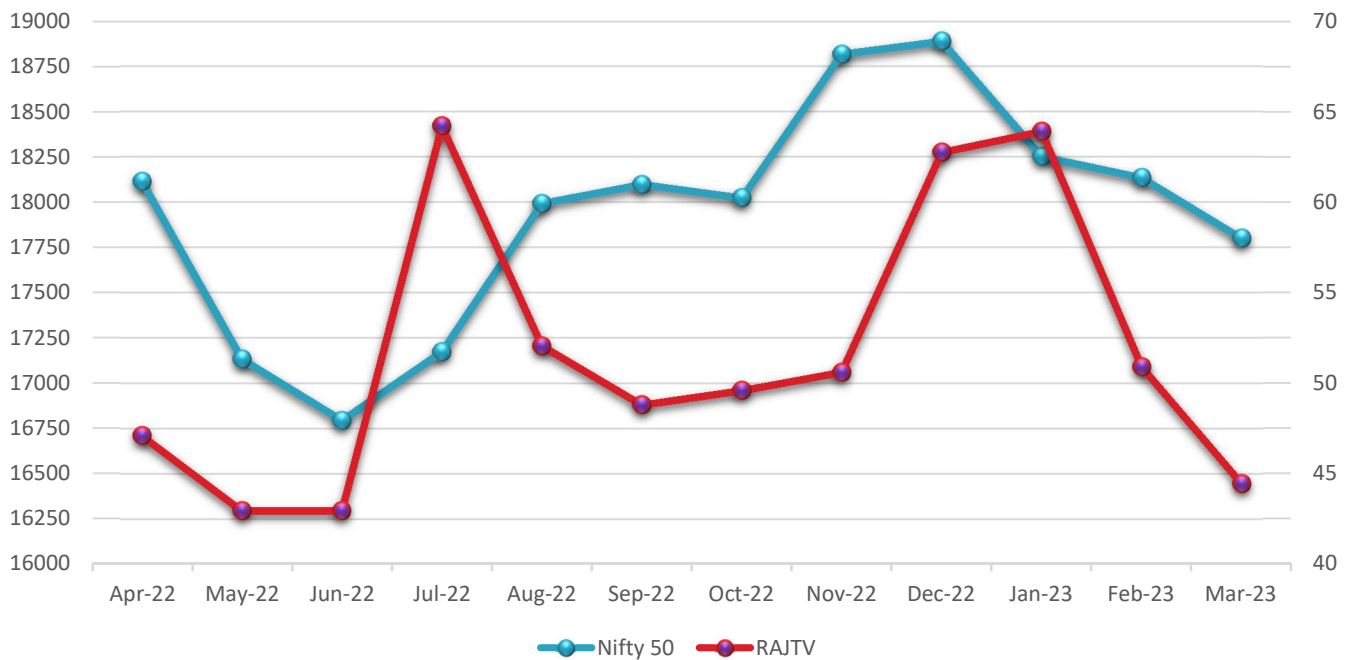




Details of shares traded at NSE						Details of shares traded at BSE					
Month	Price in ₹				No. of Shares	Month	Price in ₹				No. of Shares
	Open Price	High Price	Low Price	Close Price			Open Price	High Price	Low Price	Close Price	
Apr-22	39.25	46.9	38.15	43.35	40026	Apr-22	39.25	46.90	38.15	43.35	40026
May-22	40.35	43.05	35.00	39.70	35080	May-22	40.35	43.05	35.00	39.70	35080
Jun-22	39.00	44.50	34.95	37.60	24777	Jun-22	39.00	44.50	34.95	37.60	24777
Jul-22	42.75	64.30	34.55	54.20	351336	Jul-22	42.75	64.30	34.55	54.20	351336
Aug-22	51.50	52.40	42.60	46.75	54527	Aug-22	51.50	52.40	42.60	46.75	54527
Sep-22	46.10	48.80	40.05	40.85	26506	Sep-22	46.10	48.80	40.05	40.85	26506
Oct-22	42.65	49.50	38.15	45.35	75270	Oct-22	42.65	49.50	38.15	45.35	75270
Nov-22	44.30	50.25	41.30	46.95	30841	Nov-22	44.30	50.25	41.30	46.95	30841
Dec-22	48.20	62.05	43.10	54.65	167701	Dec-22	48.20	62.05	43.10	54.65	167701
Jan-23	53.75	63.65	46.55	46.55	69420	Jan-23	53.75	63.65	46.55	46.55	69420
Feb-23	46.50	49.65	40.15	42.15	6714	Feb-23	46.50	49.65	40.15	42.15	6714
Mar-23	41.81	43.26	37.40	39.33	16742	Mar-23	41.81	43.26	37.40	39.33	16742
<b>Total traded quantity during the FY 2022-23</b>					<b>898940</b>	<b>Total traded quantity during the FY 2022-23</b>					<b>898940</b>



### Performance of the Company Share Price Vs Nifty 50



#### m. Registrar and Transfer Agent

To render prompt and efficient service to its investors, the Company has a dedicated Registrar and Transfer Agent (RTA) **M/s Cameo Corporates Services Limited**, having its Registered office at Subramanian Building, 5<sup>th</sup> 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.

#### n. Distribution of equity shareholding as on March 31, 2023

No. of shares held	No. of share holders	% of share holder	No. of shares held	% of share holding
Between 5-5000	7363	96.7288	982984	1.8935
Between 5001 - 10000	111	1.4582	165556	0.3189
Between 10001 - 20000	68	0.8933	202968	0.3910
Between 20001 - 30000	20	0.2627	100563	0.1937
Between 30001 - 40000	7	0.0920	47493	0.0915
Between 40001 - 50000	8	0.1051	74531	0.1436
Between 50001 - 100000	6	0.0788	80739	0.1555
> 100000	29	0.3810	50258510	96.8123
<b>Total</b>	<b>7612</b>	<b>100.00</b>	<b>51913344</b>	<b>100.00</b>

#### o. 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, 2023 is given below:

Mode of Holding	Percentage of shares held	No. of shareholders	No. of shares
Demat	99.9991	8255	51912887
Physical	0.0009	106	457
<b>Total</b>	<b>100</b>	<b>8361</b>	<b>51913344</b>

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

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: **Nil**.

#### p. 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](mailto:comp_sec@rajtvnet.in)

**q. Pattern of equity shareholding as on March 31, 2023**

S. No.	Category	No. of Shareholders	No. of Shares	% of total paid-up share capital
<b>A.</b>	<b>Promoters and Promoter Group -</b>			
	(i) Individuals / Hindu Undivided Family	8	37077644	71.42
	(ii) Bodies Corporate	0	0	
	<b>Total (A)</b>	<b>8</b>	<b>37077644</b>	<b>71.42</b>
<b>B</b>	<b>Public Shareholding</b>			
<b>1.</b>	<b>Institutions</b>	0	0	0
	<b>Total Institutions (B) (1)</b>	0	0	0
<b>2.</b>	<b>Non-Institutions (B) (2)</b>			
	(i) Bodies Corporate – Indian	33	48371	0.09
	(ii) Individual Shareholders holding			
	• Upto ₹ 2 lakhs of Nominal Share Capital	7312	1747031	3.37
	• Excess of ₹ 2 Lakhs of Nominal Share Capital	10	12888770	24.83
	(iii) Non-resident individuals	47	26518	0.05
<b>3.</b>	<b>Others (B) (3)</b>			
	1. Clearing Members	6	995	0.00
	2. HUF	193	123551	0.24
	C)Unclaimed or Suspense or Escrow Account	1	464	0.00
	<b>Total Non-institutions (B) (3)</b>			
	<b>Total Public Shareholding (B) = (B) (1) +(B) (2) + (B) (3)</b>	<b>7602</b>	<b>14835700</b>	<b>28.58</b>
	<b>TOTAL (A) + (B)</b>	<b>7610</b>	<b>51913344</b>	<b>100</b>

The detailed report on the shareholding pattern of the Company as on March 31, 2023 is also available in the website of the Company [www.rajtvnet.in](http://www.rajtvnet.in)

**r. GENERAL SHAREHOLDER INFORMATION**

<b>ISIN No.</b>	<b>INE952H01027</b>
<b>Registrar &amp; Share Transfer Agent</b>	<b>CAMEO CORPORATE SERVICES LIMITED</b>
	Subramanian Building,
	No.1, Club House Road,
	Chennai-600 002
	Phone No. 044-28460390-94,
	Fax No. 28460129
	Email: agm@cameoindia.com
<b>Depository Platform</b>	<b>National Securities Depository Ltd (NSDL)</b>
	<b>Central Depository Services (India) Ltd, CDSL</b>
Company Secretary and Compliance Officer	Ms. Namratha K
	Email : Comp_sec@rajtvnet.in
Compliance Officer	044-24334376 Extn: 1004

**s. 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



**t. 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 Unclaimed Shares Suspense Account.

Particulars	Shares lying in Suspense Account
Aggregate number of shares in the suspense account as at April 1, 2021	456
Fresh undelivered cases during the financial year 2021-22	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2021	Nil
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2022	Not applicable
Aggregate number of shares in the suspense account lying as on March 31, 2022	456

The voting rights on the equity shares outstanding in the suspense account as on March 31, 2022, shall remain frozen till the rightful owner of such shares claims the shares.

**u. Investors Education and Protection Fund:**

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 have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013. 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 TR TO IEPF
30.09.2016 22 <sup>nd</sup> AGM	Final Dividend for the FY 2015-16	5020002 1630563	04 <sup>th</sup> November, 2023
27.09..2019 25 <sup>th</sup> AGM	Final Dividend for the FY 2018-19	5020004 4385782	03 <sup>rd</sup> November, 2023

**v. 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](http://www.cameoindia.com)
- Forms Download and are also available in Companies Website at [www.rajtvnet.in](http://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 copy of full 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 2022-23 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 note 35 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](http://www.rajtvnet.in) .

The Board has obtained certificates/disclosures from key management personnel and senior management personnel confirming they do not have any material financial and 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 2022-23 in which Directors are interested:

Name of the Firm / Company	Nature of Loans	Amount of Loan (in Rs.)	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, 2023.

### 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 Chartered Accountant

Certificate from N Naresh & Co., Practising Chartered Accountants, Chennai, on compliance with conditions of Corporate Governance under SEBI (LODR) Regulations, 2015 forms part of this Annual Report.

### 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.

### Certificate of Non-disqualification

A certificate has been received from N Naresh & Co. Statutory Auditors of the Company, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such 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](http://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.



Skill	Description
<b>Leadership/ Strategy</b>	Experience of playing leadership roles in large businesses, with competencies around strategy development & implementation, sales & marketing, business administration/ operations and Organisations and people Management.
<b>Financial</b>	Practical knowledge and experience in corporate Finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
<b>Governance</b>	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.
<b>Regulatory</b>	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 with names are as follows:

Name of the Director	Skills/Expertise/Competencies			
	Finance Legal / Risk Management	Media Review / Marketing / Sales	Social Activities	Corporate Governance
<b>Mr. Raajhendhran M.</b>	✓	✓	✓	↻
<b>Mr. M. Rajarathinam</b>	✓	✓	✓	↻
<b>Mr. M. Ravindran</b>	✓	✓	✓	↻
<b>Mr. M. Ragunathan</b>	✓	✓	✓	↻
<b>Mr. S Venkateswaran</b>	✓	✓	✓	↻
<b>Mr. Bharathi Sridhar</b>	✓	✓	✓	↻
<b>Mr. R. Rajagopalan</b>	✓	✓	✓	↻
<b>Mr. Mohan Kameswaran</b>	✓	✓	✓	↻
<b>Mrs. Raveendran Vijayalakshmi</b>	✓	✓	✓	↻

**Compliance with mandatory / non-mandatory requirements:**

The Company has complied with all applicable mandatory requirements in terms of the Listing Regulations and this report. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed in this Report.

**Instances of Non- compliance, if any:**

There were no instances of non-compliance by the Company.

**Other corporate governance requirements:**

The listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II.

**The Board:**

The Board has an Executive Chairman and who is authorised to determine the materiality of an event or information.

**Auditors Report**

The Auditors' report is unqualified.

**Shareholder's rights**

The Company ensures the publication of its quarterly, half-yearly, and annual financial results in prominent newspapers. Additionally, these financial results are made available on the Company's official website, allowing easy access to the shareholders of the Company.

**Reporting of Internal Auditor**

The Internal Auditor reports directly to the Audit Committee.

**Web-link:**

Policies	Website link for policy
Policy and Codes	<a href="https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx">https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx</a>
Financial Results	<a href="https://www.rajtvnet.in/Raj_Net/Share/Financial_Results.aspx">https://www.rajtvnet.in/Raj_Net/Share/Financial_Results.aspx</a>
Annual Reports	<a href="https://www.rajtvnet.in/Raj_Net/Share/Annual_Reports.aspx">https://www.rajtvnet.in/Raj_Net/Share/Annual_Reports.aspx</a>
Shareholding Pattern	<a href="https://www.rajtvnet.in/Raj_Net/Share/Shareholding_Pattern.aspx">https://www.rajtvnet.in/Raj_Net/Share/Shareholding_Pattern.aspx</a>

**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, 2023: ₹.25,95,66,720/-**

**CAPITAL STRUCTURE AS ON DATE 31<sup>ST</sup> MARCH, 2023**

Capital Structure (Raj Television Network Limited)							
Period		Instrument	Authorized Capital	Issued Capital	Paid- Up Capital		
From	To		(₹ In Crore)	(₹ In Crore)	Shares (numbers)	Face Value (₹)	Capital (₹ In Crore)
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

**SHARE HOLDING PATTERN: A- DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2023**

RAJ TELEVISION NETWORK LTD EQUITY SHARE CAPITAL OF FV RS5/- DISTRIBUTION OF HOLDINGS - NSDL & CDSL & PHYSICAL RECORD AS ON 31 <sup>ST</sup> MARCH, 2023					
Category (Amount)	No. of Holders	% of Holders	Total Shares	Amount	% of Amount
1 - 5000	7363	96.7288	982984	4914920	1.8935
5001 - 10000	111	1.4582	165556	827780	0.3189



10001 - 20000	68	0.8933	202968	1014840	0.3910
20001 - 30000	20	0.2627	100563	502815	0.1937
30001 - 40000	7	0.0920	47493	237465	0.0915
40001 - 50000	8	0.1051	74531	372655	0.1436
50001 - 100000	6	0.0788	80739	403695	0.1555
100001 - And Above	29	0.3810	50258510	251292550	96.8123
<b>Total :</b>	<b>7612</b>	<b>100</b>	<b>5,19,13,344</b>	<b>25,95,66,720</b>	<b>100</b>

**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.

**For and on behalf of the Board**

**-sd-**

**-sd-**

Place: Chennai

**M Raajhendhran**

**M Ravindran**

Date: 14.08.2023

**Managing Director**

**Whole-time Director**

**DIN: 00821144**

**DIN: 00662830**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
Raj Television Network Limited,  
No 32, Poes Road,  
Second Street,  
Teynampet, Chennai-18.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raj Television Network Limited having CIN L92490TN1994PLC027709 and having registered office at No.32, Poes Road, Second Street, Teynampet, Chennai, Tamil Nadu- 600 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our knowledge and based on the following:

- Documents available on the website of the Ministry of Corporate Affairs (MCA);
- Verification of Directors Identification Number (DIN) status on the website of Ministry of Corporate Affairs (MCA);
- Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- Debarment list of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any other statutory authority as on March 31, 2023.

**Table A**

SI No	DIN	Director Name	Designation	Appointment Date
1	00821144	RAAJHENDHRAN M	Managing Director	03-Jun-94
2	00839174	RAJARATNAM M	Whole time Director	03-Jun-94
3	00662830	RAVINDRAN M	Whole time Director	03-Jun-94
4	00662769	KANNAPPA PILLAI MANI RAGUNATHAN	Whole time Director	03-Jun-94
5	00562832	MOHAN KAMESWARAN	Independent Director	14-Oct-06
6	00717140	RAJAGOPALAN RAMACHANDRAN	Independent Director	14-Oct-06
7	06988766	VENKATESWARAN SAMBAMURTHY	Independent Director	27-Sep-19
8	00716224	RAVEENDRAN VIJAYALAKSHMI	Non-Executive Director	30-Sep-15
9	09354983	BHARATHI SRIDHAR	Independent Director	12- Nov-21

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

**For N NARESH & CO.,**  
Chartered Accountants,  
Firm's Registration No. 011293S

Date: 14.08.2023  
Place: Chennai

-Sd/-  
E.Kumar  
Partner  
217549  
UDIN: 23217549BGGVZC4019

**MD / CFO CERTIFICATION**

***(Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015)***

To,  
The Board of Directors,  
Raj Television Network Limited  
No. 32, Poes Road, Second Street,  
Teynampet,  
Chennai-600018.

**Sub: Certificate in terms of Regulation 17(8) read with Schedule II of Part B of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

We, Raajhendhran M, Chairman and Managing Director (CMD) and Jeyaseelan S, Chief Financial Officer (CFO) of Raj Television Network Limited ('the Company'), certify that:

We have reviewed the Financial Statements and Cash Flow Statement for the Financial Year ended March 31, 2023 and that to the best of our knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the Accounting Standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and Audit Committee that there are no:

- i) Significant change in internal control over financial reporting during the year.
- ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes of the Financial Statements; and
- iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Date: 14.08.2023  
Place: Chennai

**Raajhendhran M**  
**Managing Director**  
**DIN: 00821144**

Sd/-

**Jeyaseelan S**  
**Chief Financial Officer**

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**DECLARATION FROM MANAGING DIRECTOR REGARDING THE ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS BY THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT (Pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

To,

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

On the basis of the written declaration received from Members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the Members of the Board of Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the Financial Year ended March 31, 2023.

Date: 14.08.2023  
Place: Chennai

-Sd/-  
**Raajhendhran M**  
**Managing Director**  
**DIN: 00821144**

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**INDEPENDENT AUDITOR'S 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,  
No 32, Poes Road, Second Street,  
Teynampet, Chennai-600018

**CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

1. We, N. Naresh & Co., Chartered Accountants, (Firm Regn No. 011293S) the Statutory Auditors of Raj Television Network Limited, ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**Managements' Responsibility**

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

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

8. 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.

Date: 14.08.2023  
Place: Chennai

**For N NARESH & CO.**  
Chartered Accountants,  
Firm's Registration No. 011293S  
Sd/-  
E.Kumar  
Partner  
217549  
UDIN: 23217549BGVVZD5099



## INDEPENDENT AUDITOR'S REPORT

To

**The Members of M/s. 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 31<sup>st</sup> March 2023, 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.

1. 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, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

2. 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

3. 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 Matters

1. **Recoverability of long overdue receivables from a customer and matter of litigation of receivables.**

The Company has receivables of Rs 21.64 crores, which are long overdue, as at 31 March 2023. 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 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 in the process of collecting the balance amount of Rs. 16.52 crores.

2. **Matter of litigation relating to M/s Thaicom Public company limited (Thailand based company)**

M/s. Thaicom Public company limited (Thailand based company) has received award from Foreign Arbitration for US\$ 9,54,825.24 and filed petition under section 8 of Insolvency and Bankruptcy code 2016 and the matter being sub-judice.



### Principal audit procedures performed:

With respect to litigation of above said matter, it has been explained in Note No.2.18. Considered as contingent liabilities as per Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets'.

The Management prepared to meet out the outcome of contingencies.

### Information other than the financial statements and auditors' report thereon

4. 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

5. 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.
6. 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

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.
9. 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.
  10. 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.
  11. 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.
  12. 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

13. 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.
14. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) 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.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company financial statements disclose 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 (d) contain any material misstatement.
- v. The company has not declared dividend and paid dividend during the year.

For N.Naresh &Co.,  
Chartered Accountants,  
Firm Regn No. 011293S  
-sd-  
E.Kumar  
Partner  
217549  
Date: 25.05.2023  
Place: Chennai  
UDIN: 23217549BGVVUJ5534





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

(Referred to in paragraph 15 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, 2023)

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 the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.
- 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, 2023 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, 2023 on account of disputes are given below:

S. No	Name of the Statute	Nature of dues	Amount	Period to which the 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 Department
2	Income Tax Act, 1961	Income Tax	5,63,258	AY 2013-14	CIT-Appeals	The Income Tax Department
3	Income Tax Act, 1961	Income Tax	35,19,230	AY 2014-15	CIT-Appeals	The Income Tax Department
4	Income Tax Act, 1961	Income Tax	54,47,125	AY 2018-19	CIT-Appeals	The Income Tax Department
5	Income Tax Act, 1961	Income Tax	1,95,84,100	AY 2020-21	CIT-Appeals	The Income Tax Department

- 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).
- 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: 23217549BGGVVUJ5534

Date: 25.05.2023

Place: Chennai



## **Annexure B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of M/s. Raj Television Network Limited ('the Company') as of 31st March 2023 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

-sd-  
E.Kumar  
Partner  
217549  
UDIN: 23217549BGVVUJ5534  
Date: 25.05.2023  
Place: Chennai

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**Balance Sheet as on 31.03.2023**

₹ in 000's

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
		Rs.	Rs.
<b>Assets</b>			
Non-current assets			
<b>(a) Property, plant and equipment and intangible assets</b>			
<b>(i) Property, plant and equipment</b>	3	7,66,192.95	7,74,509.63
<b>(ii) Intangible assets</b>	4	4,32,186.94	2,01,710.56
<b>(b) Financial assets</b>			
<b>(i) Loans and advances</b>	5	1,46,293.38	1,45,693.38
<b>(c) Non-Current Income Tax Assets (net)</b>	6	67,256.56	80,761.08
<b>(d) Deferred tax assets (net)</b>	7	28,817.56	31,414.84
Total non-current assets		14,40,747.39	12,34,089.49
Current assets			
<b>(a) Inventories</b>	8	-	49,612.57
<b>(b) Financial Assets</b>			
<b>(i) Trade receivables</b>	9	5,39,964.26	5,81,623.39
<b>(ii) Cash and cash equivalents</b>	10	24,642.74	24,797.17
<b>(c) Other current assets</b>	11	8,811.18	7,905.52
Total current assets		5,73,418.19	6,63,938.65
<b>Total assets</b>		<b>20,14,165.57</b>	<b>18,98,028.14</b>
<b>Equity and liabilities</b>			
Equity			
<b>(a) Equity Share capital</b>	12	2,59,566.72	2,59,566.72
<b>(b) Other Equity</b>	13	11,77,773.31	11,66,517.76
Total equity		14,37,340.03	14,26,084.48
Liabilities			
Non-current liabilities			
<b>(a) Financial Liabilities</b>			
<b>(i) Borrowings</b>	14	73,951.06	1,13,299.54
<b>(b) Other non-current liabilities</b>	15	47,933.30	64,383.30
Total non-current liabilities		1,21,884.36	1,77,682.84
Current liabilities			
<b>(a) Financial Liabilities</b>			
<b>(i) Borrowings</b>	16	1,28,187.12	1,29,455.38
<b>(ii) Trade payables</b>	17	2,64,780.86	42,530.01
<b>(b) Other current liabilities</b>	18	46,543.13	61,011.43
<b>(c) Provisions</b>	19	15,431.07	61,264.00
Total current liabilities		4,54,942.18	2,94,260.82
<b>Total equity and liabilities</b>		<b>20,14,165.57</b>	<b>18,98,028.14</b>

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: 23217549BGGVUJ5534

For and on behalf of the Board of Directors

-sd-  
M. Raajhendhran  
Managing Director  
DIN: 00821144

-sd-  
M. Ravindran  
Whole-time Director  
DIN:00662830

-sd-  
S. Jeyaseelan  
CFO

-sd-  
K. Namratha  
Company Secretary  
M No: A67271

Place: Chennai  
Date: 25th May 2023

**Statement of profit and loss for the year ended 31.03.2023**

₹ in 000's

Particulars	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>(a) Revenue from Operations</b>	20	8,47,876.87	6,92,603.96
<b>(b) Other Income</b>	21	6,610.47	3,754.43
<b>Total Income</b>		<b>8,54,487.34</b>	<b>6,96,358.39</b>
Expenses			
<b>(a) Cost of revenue</b>	22	4,79,187.34	3,36,278.38
<b>(b) Employee Benefit Expenses</b>	23	1,68,124.65	1,62,072.25
<b>(c) Finance Cost</b>	24	30,770.93	38,602.34
<b>(d) Depreciation and Amortisation Expenses</b>	3&4	16,367.51	68,706.46
<b>(e) Administrative and other Expenses</b>	25	1,43,523.32	77,314.68
<b>Total Expenses</b>		<b>8,37,973.75</b>	<b>6,82,974.10</b>
<b>Profit before exceptional and tax</b>		<b>16,513.59</b>	<b>13,384.30</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>16,513.59</b>	<b>13,384.29</b>
<b>Current year tax</b>		2,661.75	9,249.30
<b>Deferred tax</b>		2,597.29	(6,727.79)
<b>Profit for the year</b>		<b>11,254.55</b>	<b>10,862.80</b>
Other Comprehensive Income:			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Total comprehensive income for the year</b>		<b>11,254.55</b>	<b>10,862.80</b>
<b>Nominal Value of Share (in ₹)</b>		5.00	5.00
<b>Net profit attributable to equity shareholders</b>		<b>11,254.55</b>	<b>10,862.80</b>
<b>Weighted Average Number of Shares Outstanding (***)</b>		51,913.34	51,913.34
<b>Basic and diluted EPS before Extra-Ordinary item (in ₹)</b>		<b>0.22</b>	<b>0.21</b>
<b>Basic and diluted EPS after Extra-Ordinary item (in ₹)</b>		<b>0.22</b>	<b>0.21</b>

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: 23217549BGVVUJ5534

Place: Chennai  
Date: 25th May 2023

For and on behalf of the Board of Directors

-sd-

M. Raajhendhran  
Managing Director  
DIN: 00821144

-sd-

S. Jeyaseelan  
CFO

-sd-

M. Rajarathnam  
Whole-time Director  
DIN:00839174

-sd-

K. Namratha  
Company Secretary  
M No: A67271

**Cash flow statement for the year ended 31 March 2023**

₹ in 000's

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>Cash flow from operating activities</b>		
Net Profit Before Tax and extra Ordinary Items	16,513.59	13,384.30
Adjustments for:		
Loss / (Profit) on sale of asset	(520.00)	(239.65)
Depreciation and amortization	16,367.51	68,706.46
Interest paid	30,770.93	38,602.34
<b>Operating Profit before working capital Changes</b>	<b>63,132.03</b>	<b>1,20,453.46</b>
Adjustments for :		
Inventories	49,612.57	(43,012.57)
Trade Receivables	41,661.12	21,959.07
Long term Loan and Advances	1,997.28	(14,579.88)
Short term Loan and Advances	(905.66)	58,054.46
Other Long Term liabilities	(16,450.00)	(8,577.85)
Trade Payables	2,22,250.85	(9,777.66)
Other current liabilities	(15,736.57)	(53,740.81)
Short Term provisions	(45,832.92)	(35,658.20)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,99,729.71</b>	<b>35,121.02</b>
Income taxes paid	8,245.47	(2,521.51)
<b>Net cash generated by operating activities</b>	<b>3,07,975.18</b>	<b>32,599.51</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Assets	520.00	239.65
Purchase of PPE	(2,38,529.22)	(3,327.17)
Purchase of Intangible Assets	-	(3,139.88)
<b>Net cash from Investing Activities</b>	<b>(2,38,009.22)</b>	<b>(6,227.39)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings / (Repayment) of long term Borrowings	(39,348.48)	11,765.65
Interest	(30,770.93)	(38,602.34)
Dividend & dividend tax paid	-	-
<b>Net cash from Financing Activities</b>	<b>(70,120.42)</b>	<b>(26,837.69)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(154.45)</b>	<b>(465.57)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>24,797.17</b>	<b>25,262.73</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>24,642.74</b>	<b>24,797.17</b>

For N. Naresh & Co  
Chartered Accountants  
Firm.Reg.No.011293S  
-sd-  
E Kumar  
Partner  
M No. :217549  
UDIN: 23217549BGGVUJ5534

Place: Chennai  
Date: 25th May 2023

For and on behalf of the Board of Directors

-sd-  
Raajhendhran.M  
Managing Director  
DIN: 00821144

-sd-  
M. Ravindran  
Whole-time Director  
DIN: 00662830

-sd-  
S.Jeyaseelan  
CFO

-sd-  
K.Namratha  
Company Secretary  
M No: A67271





Statement of changes in equity for the year ended March 31, 2022								
Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and surplus					Other comprehensive income	
		Securities premium	Retained earnings	General reserve	Revaluation Reserve	Capital reserve		
Balance as at April 1, 2021	259566.72	4,31,819.06	2,43,640.45	38,148.83	4,42,045.62	-	-	14,15,220.68
Changes in equity for the year ended March 31, 2022						-	-	
Profit for the year	-	-	10,862.80	-	-	-	-	10,863.80
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividends								
Balance as at March 31, 2022	259566.72	4,31,819.06	2,54,503.25	38,148.83	4,42,045.62	-	-	14,26,083.48

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					Other comprehensive income	
		Securities premium	Retained earnings	General reserve	Revaluation Reserve	Capital reserve		
Balance as at April 1, 2022	259566.72	4,31,819.06	2,54,503.25	38,148.83	4,42,045.62	-	-	14,26,083.48
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	259566.72	4,31,819.06	2,65,757.80	38,148.83	4,42,045.62	-	-	14,37,338.03

For N Naresh & Co.,  
Chartered Accountants  
Firm.Reg.No.011293S  
-sd-  
E Kumar  
Partner  
M No. :217549  
UDIN: 23217549BGGVUJ5534

Place: Chennai  
Date: 25th May 2023

For and on behalf of the Board of Directors

-sd-  
Raajhendhran.M  
Managing Director  
DIN: 00821144

-sd-  
M. Ravindran  
Whole-time Director  
DIN: 00662830

-sd-  
S.Jeyaseelan  
CFO

-sd-  
K.Namratha  
Company Secretary  
M No: A67271

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**Notes forming part of the financial statements for the year ended 31st March 2023**

S. No.	Particulars
<b>1</b>	<b>Corporate Information</b> 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. These standalone financial statements reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on May 25, 2023
<b>2</b>	<b>Significant Accounting Policies</b>
<b>2.1</b>	<b>Basis of Preparation of Financial Statements</b> 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.
	<b>Current Vs Non-Current Clarification</b> 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 twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: It is expected to be settled in normal operating cycle It is held primarily for the purpose of trading It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
<b>2.2</b>	<b>Use of Estimates</b> 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.
<b>2.3</b>	<b>Property, Plant and Equipment</b> 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. 67,65,00,815/- (Previous year of Rs. 67,54,33,069/-) Computer and related assets of Rs.8,65,54,258/- (Previous year of Rs. 8,58,54,057/-), Vehicles value of Rs.9,96,40,058/- (Previous year of Rs. 9,96,40,058/-) and Furniture & Fixtures of Rs. 4,20,56,781/- (Previous year of Rs. 3,72,32,292/-).

**2.5**

**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 t these Satellite Rights cannot be estimated with any reasonable accuracy as these are susceptible to a variety of f products, programming viewership, advertising rates etc., and accordingly cost related to film is fully amortized over t

**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	<b>Inventory: -</b> 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	<b>Cash and Cash Equivalents ( for purposes of Cash Flow Statement)</b> 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	<b>Cash Flow Statement</b> 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	<b>Revenue Recognition</b> 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 favourable 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	<b>Employee retirement benefits: Provident Fund:-</b> 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.
	<b>Gratuity:-</b> 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.
	<b>Employee benefit plans – Gratuity</b> <b>A) Defined Contribution plans</b> 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>B) Defined benefit plan – Gratuity</b> 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 aim 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 on 31.03.2023	as on 31.03.2022
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 31.03.2023	as at 31.03.2022
Funds with LIC in the name of Group Gratuity Trust	<b>1,25,41,703</b>	<b>1,10,82,234</b>
Total	<b>1,25,41,703</b>	<b>1,84,61,446</b>

**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.
<b>2.15</b>	<b>Segment Reporting:</b> 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.
<b>2.16</b>	<b>Borrowing Costs:</b> 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.
<b>2.17</b>	<b>Events after the reporting period:</b> Ind AS-10 has disclose impact about the entity shall incur any events either favourable or unfavourable 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, 2022.
<b>2.18</b>	<b>Provisions and Contingencies</b> 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 also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. An application filed under section 8 of Insolvency and Bankruptcy code 2016 of IBC by M/s. Thaicom Public company limited for enforcement of a Foreign Arbitration award amounting to US\$ 9,54,825.24 and the matter 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, 2023**

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1, 2022	6,65,804.17	88,488.23	6,75,433.07	85,854.06	99,640.06	37,232.30	16,52,451.88
Additions	-	-	1,067.75	700.23	-	4,824.49	6,592.47
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	6,65,804.17	88,488.23	6,76,500.82	86,554.29	99,640.06	42,056.79	16,59,044.35
Accumulated depreciation as at April 1, 2022	-	27,752.44	6,53,141.93	82,763.51	82,517.76	31,766.61	8,77,942.26
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	-	30,557.52	6,60,237.03	85,653.65	83,870.02	32,533.18	8,92,851.40
Carrying value as at March 31, 2023	6,65,804.17	57,930.71	16,263.78	900.64	15,770.04	9,523.61	7,66,192.95
Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1, 2021	6,65,804.17	88,488.23	6,73,996.84	84,973.72	98,772.54	37,089.22	16,49,124.70
Additions	-	-	1,436.23	880.34	867.52	143.08	3,327.17



Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	6,65,804.17	88,488.23	6,75,433.07	85,854.06	99,640.06	37,232.30	16,52,451.87
Accumulated depreciation as at April 1, 2021	-	24,947.36	6,03,830.76	81,564.03	73,070.02	28,241.15	8,11,653.31
Depreciation	-	2,805.08	49,311.17	1,199.48	9,447.74	3,525.46	66,288.92
Accumulated depreciation as at March 31, 2022	-	27,752.44	6,53,141.93	82,763.51	82,517.76	31,766.61	8,77,942.23
Carrying value as at March 31, 2022	6,65,804.17	60,735.79	22,291.14	3,090.55	17,122.30	5,465.69	7,74,509.64

**Note:4 The changes in the carrying value of acquired intangible assets for the year ended March 31, 2023**

Particulars	Film Broadcasting rights	Total
Gross carrying value as at April 1,2022	2,12,276.63	2,12,276.63
Additions	2,31,936.94	2,31,936.94
Deletions	-	-
Gross carrying value as at March 31, 2023	4,44,213.57	4,44,213.57
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	4,32,186.94	4,32,186.94
Particulars	Film Broadcasting rights	Total
Gross carrying value as at April 1,2021	2,09,136.75	2,09,136.75
Additions	3,139.88	3,139.88
Deletions	-	-
Gross carrying value as at March 31, 2022	2,12,276.63	2,12,276.63
Accumulated depreciation as at April 1, 2021	8,148.53	8,148.53
Depreciation	2,417.54	2,417.54
Accumulated depreciation as at March 31, 2022	10,566.07	10,566.07
Carrying value as at March 31, 2022	2,01,710.56	2,01,710.56

**Notes forming part of the financial statements**

Note - 5 : Loans and advances	As at March 31st 2023	As at March 31st 2022
Unsecured and Considered Good		
(a) Capital Advances	1,07,310.00	1,07,310.00
(b) Security Deposits	38,983.38	38,383.38
<b>Total</b>	<b>1,46,293.38</b>	<b>1,45,693.38</b>

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 2023	As at March 31st 2022
Income tax payments made against returns filed /demands received	96,546.05	1,07,884.85
Less: Provisions made	(42,614.67)	(40,448.95)
MAT Credit Entitlement	13,325.18	13,325.18
<b>Total</b>	<b>67,256.56</b>	<b>80,761.08</b>
Note - 7 : Deferred tax assets (Net)	As at March 31st 2023	As at March 31st 2022
Balance as per last Financial statements	31,414.85	24,687.05
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	(2,597.29)	6,727.79
<b>Total</b>	<b>28,817.56</b>	<b>31,414.84</b>
Note -8 : Inventories	As at March 31st 2023	As at March 31st 2022
Serial Stock	-	49,612.57
<b>Total</b>	<b>-</b>	<b>49,612.57</b>

Note - 9: Trade Receivables	As at March 31st 2023	As at March 31st 2022
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	5,39,964.26	5,81,623.39
<b>Total</b>	<b>5,39,964.26</b>	<b>5,81,623.39</b>

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	3,74,412.18	12,068.39	1,938.74	32,533.13	67,759.51	4,88,711.95
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	-	-	-	-	-	-





Note - 10 : Cash and Cash Equivalents	As at March 31st 2023	As at March 31st 2022
(a) Cash in Hand	160.78	16.11
(b) Balances with Scheduled Bank in-		
(i) On Deposit Account	20,562.27	20,423.76
(ii) On Current Account	3,919.69	4,357.30
(Temporary Overdraft)		
<b>Total</b>	<b>24,642.74</b>	<b>24,797.17</b>
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 2023	As at March 31st 2022
Loans and advances to employees	141.00	27.00
Prepaid Expenses	7,866.67	7,075.01
Other current Assets	803.51	803.51
<b>Total</b>	<b>8,811.18</b>	<b>7,905.52</b>
Note - 13 : Other Equity	As at March 31st 2023	As at March 31st 2022
<b>(i) Securities Premium Account</b>		
Balance as per the Last financial statements	4,31,819.06	4,31,819.06
	<b>4,31,819.06</b>	<b>4,31,819.06</b>
<b>(ii) Revaluation Reserve</b>		
Land Revalued	4,42,045.62	4,42,045.62
	4,42,045.62	4,42,045.62
<b>(iii) Profit and Loss Account</b>		
Balance as per last financial statements	2,54,504.25	2,43,640.45
<b>Add : Profit transferred from Profit &amp; Loss Account</b>	11,254.55	10,862.80
	2,65,758.80	2,54,503.25
<b>Less: Appropriations</b>		
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	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>2,65,759.80</b>	<b>2,54,504.25</b>
<b>(iv) General reserve Transferred from the profit &amp; loss A/c</b>		
Balance as per the last financial statements	38,148.83	38,148.83
Add : Amount transferred from Statement of Profit & Loss Account		
<b>Balance at the end of year</b>	<b>38,148.83</b>	<b>38,148.83</b>
<b>Total Reserves and Surplus</b>	<b>11,77,773.31</b>	<b>11,66,517.76</b>



Note - 14 : Borrowings	As at March 31st 2023	As at March 31st 2022
Secured Term Loans from bank	73,951.06	1,13,299.54
<b>Total</b>	<b>73,951.06</b>	<b>1,13,299.54</b>

Note - 15 : Other non-current liabilities	As at March 31st 2023	As at March 31st 2022
(a) Other Payables	22,500.00	22,500.00
(Other Payables comprises of Interest free deposits from customers and Long term Capital under disputes and litigations)		
(b) Provision for gratuity (Refer notes to accounts-Employee benefits)	433.30	1,883.30
(c) Security deposits Received from Vendors	25,000.00	40,000.00
<b>Total</b>	<b>47,933.30</b>	<b>64,383.30</b>

Note - 16 : Borrowings	As at March 31st 2023	As at March 31st 2022
Secured Working Capital Facility from a) Canara Bank ( Please refer note below for security details)	1,28,187.12	1,29,455.38
<b>Total</b>	<b>1,28,187.12</b>	<b>1,29,455.38</b>

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 31.03.2023	Terms
OD FACILITY	13,00,00,000	10.10%	12,81,87,119	Secured by hypothecation of book debts
GECL EXTENATION SANCTION	5,00,00,000	9.25%	2,47,66,779	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	6,00,00,000	13.40%	2,04,74,328	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	3,06,00,000	9.25%	2,93,20,634	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	1,37,00,000	9.25%	99,77,488	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]	5,00,00,000	13.40%	3,55,57,875	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
<b>Total</b>	<b>33,43,00,000</b>	<b>Total</b>	<b>24,82,84,224</b>	

(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, ad measuring North to South on the Eastern side 182'8", an 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. 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 instalments. The vehicle loan is secured primarily by Hypothecation of Vehicle.



<b>Note - 17 : Trade Payables</b>	<b>As at March 31st 2023</b>	<b>As at March 31st 2022</b>
(a) Payable towards Purchases / expenses	2,64,780.86	42,530.01
(b) Amount due to Micro,small scale industries	-	-
<p>(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 year end together with the interest paid / payable as required under the said Act have not been given)</p>		
<b>Total</b>	<b>2,64,780.86</b>	<b>42,530.01</b>

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	2,64,831.79	(50.93)			2,64,780.86
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

<b>Note - 18 : Other current Liabilities</b>	<b>As at March 31st 2023</b>	<b>As at March 31st 2022</b>
(a) Current maturities of long-term debt - (i) On Term Loans	46,543.13	61,011.43
(See note 5 for the details of security & Terms of Repayment)		
<b>Total</b>	<b>46,543.13</b>	<b>61,011.43</b>

<b>Note - 19 : Provisions</b>	<b>As at March 31st 2023</b>	<b>As at March 31st 2022</b>
(a) Salaries, wages and other employee benefits payable	10,651.41	35,078.97
(b) Statutory Tax and Expenses Payable	4,779.66	26,185.03
<b>Total</b>	<b>15,431.07</b>	<b>61,264.00</b>

Note - 12 Equity Share capital	As at March 31st 2023		As at March 31st 2022	
	No of Shares	Amount in Rs	No of Shares	Amount in Rs
<b>a. Authorised Capital</b> 60,000,000 Equity Shares of Rs.5 each. (Previous year - 60,000,000 Equity Shares of Rs.5 each.)	60,000.00	3,00,000.00	60,000.00	3,00,000.00
<b>b. Issued, Subscribed and fully paid up</b> 5,19,13,344 Equity Shares of Rs.5 each.	51,913.34	2,59,566.72	51,913.34	2,59,566.72

(Previous Year -  
5,19,13,344 Equity Shares  
of Rs.5 each.)

**51,913.34**

**2,59,566.72**

**51,913.34**

**2,59,566.72**

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 2023		As at March 31st 2022	
	No of Shares	Amount in Rs	No of Shares	Amount in Rs
<b>Issued Equity Shares</b>				
Opening Balance	51,913.34	2,59,566.72	51,913.34	2,59,566.72
Changes During the Year				
i) Fresh Issue	-	-	-	-
ii) Split of shares from Rs.10 to Rs.5 each	-	-	-	-
iii) Bonus Issue	-	-	-	-
<b>Closing Balances</b>	<b>51,913.34</b>	<b>2,59,566.72</b>	<b>51,913.34</b>	<b>2,59,566.72</b>

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 2023		As at March 31st 2022	
	No of Shares	% of Shares	No of Shares	% of Shares
M Raajhendhran	5,863.81	11.30%	5,863.81	11.30%
M Raghunathan	5,863.81	11.30%	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	10,285.10	19.81%	9,840.41	18.96%

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 31/03/2023**

Particulars	As at March 31st 2023 No of Shares
Equity shares allotted as fully paid up by way of bonus	25,957
<b>Details of shares held by promoters- Shares held in excess of 5%</b>	

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	5,863.81	11.30%	No Changes
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

**Notes forming part of the financial statements**

Note - 20 : Revenue from operations	For the year ended March 31st 2023	For the year ended March 31st 2022
Broadcasting income	8,47,876.88	6,92,603.96
<b>Total</b>	<b>8,47,876.88</b>	<b>6,92,603.96</b>

**Break-up of Revenue from Sale of broadcasting**

Particulars	For the year ended March 31st 2023	For the year ended March 31st 2022
<b><u>Sale of Services</u></b>		
Broadcasting income		
-Domestic	8,37,537.97	6,85,460.69
-Export	10,338.90	7,143.27
	<u>8,47,876.88</u>	<u>6,92,603.96</u>

Note - 21 : Other Income	For the year ended March 31st 2023	For the year ended March 31st 2022
Interest on Bank Deposits	774.50	968.47
Net gain/loss on sales of assets	520.00	239.65
Gain on foreign exchange fluctuation (net)	312.29	332.03
Insurance Claim	-	881.10
Interest on income tax Refund	5,003.68	1,281.88



Other Miscellaneous Income	-	51.30
<b>Total</b>	<b>6,610.47</b>	<b>3,754.43</b>
<b>Note - 22 : Cost of revenue</b>		
	<b>For the year ended March 31st 2023</b>	<b>For the year ended March 31st 2022</b>
Operating Expenses		
- Towards Production expense	4,79,187.34	3,36,278.38
<b>Total</b>	<b>4,79,187.34</b>	<b>3,36,278.38</b>
<b>Note - 23 : Employee Benefit Expenses</b>		
	<b>For the year ended March 31st 2023</b>	<b>For the year ended March 31st 2022</b>
Directors Remuneration	48,000.00	48,000.00
Salary and Allowances	99,637.19	1,00,643.45
Staff Welfare	597.68	782.85
Contribution to Provident and other funds	4,335.08	4,465.23
Gratuity Expenses	415.39	1,328.71
Bonus Expenses	15,139.31	6,852.01
<b>Total</b>	<b>1,68,124.64</b>	<b>1,62,072.25</b>
<b>Note - 24 : Financial Expenses</b>		
	<b>For the year ended March 31st 2023</b>	<b>For the year ended March 31st 2022</b>
Term loan interest	16,343.48	23,326.56
Interest on Overdraft	13,026.68	13,942.70
Interest on vehicle loan	46.25	1,105.84
Bank charges	1,354.52	227.23
<b>Total</b>	<b>30,770.93</b>	<b>38,602.34</b>
<b>Note - 25 : Administrative and other Expenses</b>		
	<b>For the year ended March 31st 2023</b>	<b>For the year ended March 31st 2022</b>
Advertisement Expenses	2,646.91	6,110.03
Commission	45.00	5,552.75
Donation	198.00	314.50
Electricity Charges	8,210.70	8,170.66
Entertainment	69.47	17.91
Insurance	376.10	1,626.37
Internet & Website charges	2,020.28	2,343.34
Legal and Professional Fees	12,813.54	10,870.95
Miscellaneous Expenses	802.55	507.76
Office Maintenance	402.11	531.27
Postage and Courier	77.70	49.28



Printing and Stationery	856.86	1,010.04
Rent	4,925.53	4,730.83
Bad debts	33,589.44	-
Provision for doubtful debts	33,759.10	-
Rate and Taxes	5,305.87	8,512.50
Repair and Maintenance	9,435.23	3,431.02
Sales Promotion	8,327.95	5,162.15
Security Charges	412.98	417.71
Audit fees	1,200.00	950.00
Sitting Fees	1,245.00	1,065.00
Telephone Charges	670.97	986.00
Traveling and Conveyance	1,727.08	1,429.85
Vehicle Maintenance	3,963.39	4,531.42
Vehicle - Fuel Expenses	7,003.96	4,655.02
Interest on late of payment of statutory liabilities	3,437.60	4,051.32
Expenses Incurred towards Corporate Social Responsibility	-	287.00
<b>Total</b>	<b>1,43,523.33</b>	<b>77,314.65</b>
<b>* Payments to the auditors comprises (excluding Goods and Service Tax)</b>		
a. Statutory audit fees	600.00	200.00
b. Tax Audit fees	150.00	150.00
c. Certification and other matters	250.00	400.00
c. Internal audit fees	200.00	200.00
<b>Total</b>	<b>1,200.00</b>	<b>950.00</b>

## 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:

₹ in "000's

Particulars	As at March 31st 2023	As at March 31st 2022
Net Profit attributable to Equity Shareholders - (Basic and Diluted)	11,254.54	10,862.80
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.	0.22	0.21

## 27 Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24

### 27.1 Names of Related Parties and Nature of Relationship

₹ in "000's

Description of Relationship	As at March 31st 2023	As at March 31st 2022
<b>Key Managerial Person</b> Mr. M.Rajendran	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	Key Managerial Person		
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.Raghunathan		12,000.00	12,000.00
Bonus		4,000.00	4,000.00
Sitting Fees		-	
Mrs.Vijayalakshmi Ravindran		180.00	120.00
Supply of advertisement services to M/s. Lalithaa Jewellery Mart Private Limited		3,788.70	3,027.55

₹ in "000's

Relatives of Promoters		As at March 31st 2023	As at March 31st 2022
Mr.Nachiappan Raajhendhran	Chief Development Ecommerce Business Officer-	3,000.00	3,000.00
Ms. Nandhini	Content Head	1,950.00	1,800.00
Mrs. Sinna Nachiappan	Content Head	1,950.00	1,950.00
Mr. Hari Saravana Vignesh R	Content Head	1,950.00	1,800.00

**28 Contingent Liability**

₹ in "000's

Claims against the company not acknowledged as debts

Particulars	For the period ended 31st March 2023	For the period ended 31st March 2022
M/s. Thaicom public company under NCLT	78,496.18	72,480.78
Interest on GST	9,714.21	-

**29 Earnings and expenditure in foreign exchange**

₹ in "000's

Particulars	For the period ended 31st March 2023	For the period ended 31st March 2022
Expenditure in foreign exchange Transponder Hire Charges	64,913.50	55,938.75
Earnings in foreign exchange Export of TV Programme	10,338.90	7,143.27

**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	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	Nil	Nil	Nil	Nil	Nil
	Building	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil



Investment Property	Land	Nil	Nil	Nil	Nil	Nil
	Building	Nil	Nil	Nil	Nil	Nil

**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

**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
	Investments in securities		
Royal cablevision private limited	Receivables	51,252.32	Not Applicable
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

**33 Registration of charges or satisfaction with Registrar of Companies**

Company has complied with the said regulation during the reporting period 31.03.2023

**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

35 Key ratios				₹ in "000's
Particulars	For the year ended March 31st 2023	For the year ended March 31st 2022	Variance	
	Rs.	Rs.	Rs.	
(a) Current Ratio	1.26	2.26	(44.14)	
- Current Assets	5,73,418.19	6,63,938.65		
- Current Liabilities	4,54,942.20	2,94,260.84		
(b) Debt-Equity Ratio	0.40	0.33	21.27	
- Total Debt	5,76,826.56	4,71,943.68		
- Shareholders Equity	14,37,340.02	14,26,084.48		
(c) Debt Service Coverage Ratio	0.19	0.17	11.10	
-Earnings available for debt service	47,284.52	51,986.64		
-Debt Service	2,48,682.33	3,03,767.36		
(d) Return on Equity Ratio	4.34	4.18	0.04	
- Net Profits after taxes – Preference Dividend (if any)	11,254.54	10,862.80		
- Average Shareholder's Equity	2,59,566.72	2,59,566.72		
(e) Inventory turnover ratio	Not applicable	Not applicable	Not applicable	
- Cost of Goods Sold or Sales				
- Average Inventory				
(f) Trade Receivables turnover ratio	1.57	1.28	22.42	
- Net Credit sales	8,47,876.88	6,92,603.96		
- Average Trade Debtors / Accounts receivable	5,39,964.26	5,39,964.26		
(g) Trade payables turnover ratio,	2.35	9.72	(75.82)	
- Net Credit Purchases	6,22,710.67	4,13,593.04		
- Average Trade Payables	2,64,780.86	42,530.01		
(h) Net capital turnover ratio,	7.16	1.87	281.98	
- Net Sales	8,47,876.88	6,92,603.96		
- Average Working Capital	1,18,475.99	3,69,677.81		
(i) Net profit ratio,	1.33	1.57	(15.37)	
- Net profit	11,254.54	10,862.80		
- Net Sales	8,47,876.88	6,92,603.96		
(j) Return on Capital employed,	3.03	3.24	(6.45)	
- Earnings Before Interest and tax	47,284.52	51,986.64		
- Capital employed	15,59,223.37	16,03,767.31		
(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		

36 All Amounts mentioned in financial statement represents for the year ended 31.03.2023

37 Previous year figures have been properly carry forward to this year as comparative figures.



38 All amounts in the financial statements have been rounded off to thousands.

39 Based on the information and explanation given by the company there were no dues to Micro, Small and Medium Scale industries.

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

-sd-

**E Kumar**

**Partner**

**M No. :217549**

**UDIN: 23217549BGGVUJ5534**

**Place: Chennai**

**Date: 25th May 2023**

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

-sd-

**Raajhendhran.M**

**Managing Director**

**DIN: 00821144**

-sd-

**S.Jeyaseelan**

**CFO**

-sd-

**M. Ravindran**

**Whole-time Director**

**DIN: 00662830**

-sd-

**K.Namratha**  
**Company Secretary**

**M No: A67271**

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