

# ANNUAL REPORT

2008 - 2009



*The people's channel*



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## **Raj Television Network Limited**

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### **Board of Directors :**

Mr. M. Raajhendhran

(Managing Director)

Mr. M. Rajratnam

(Director-Content Acquisition)

Mr. M. Ravindran

(Director- Operation)

Mr. M. Raghunathan

(Director-Marketing)

Mr. D. R. Kaarthikeyan

(Independent Director)

Dr. R. Rajagopalan

(Independent Director)

Mr. A. Arjuna Pai

(Independent Director)

Dr. Mohan Kameswaran

(Independent Director)

### **Company Secretary &**

### **Compliance Officer**

Mr. Lalit Kumar Mohanty

### **Statutory Auditor:**

M/s Pratapkaran Paul & Co,

Chartered Accountants,

63, Kamraj Avenue, First Street,

Adyar, Chennai-600 020

### **Legal Advisor:**

HSB Partners

Advocates

388 (Old No.194),

Lloyds Road,

Chennai-600 086

### **Bankers:**

Canara Bank

563/1, Anna Salai,

Teynampet,

Chennai-600 018

State Bank of India

Oversea Branch,

86, Rajaji Salai, Chennai

Indian Bank,

Thousand Lights Branch,

Kannammal Building, 611, Anna Salai,

Thousand Lights, Chennai

### **Registered Office:**

Raj Television Network Limited

32, Poes Road, Second Street,

Teynampet, Chennai - 600 018

Tel: +91- 44 -24334149 - 51 Fax: +91- 44 - 24341260

Email : rajtv@vsnl.com Website: www.rajtvnet.in

### **Regional Offices:**

#### **Delhi Office:**

1416, Ansal Towers 14th Floor,

38, Nehru Place New Delhi -110 019

#### **Mumbai Office :**

No.11, Hendre Castle

Gokhle Road(N), Dadar(W)

Mumbai - 400 028

#### **Bangalore Office:**

S-Block, # 808, Manipal Centre,

Dickenson Road, Bangalore - 560 001

#### **Hyderabad Office:**

Journalist Colony, No.58, Site -A,

Jubilee Hills, Hyderabad - 500 033

### **Registrar and Share Transfer Agent :**

Cameo Corporate Services Limited

Subramanian Building, No.1, Club House Road,

Chennai - 600 002 Phone No. 044-28460390-94,

Fax No. 28460129

Email : cameosys@cameoindia.com

**Chairman's Message . . . . .**

Dear Shareholders,

It's my pleasure to extend a Warm Greetings to you all!

I take the privilege of addressing you in 15<sup>th</sup> annual report of Raj Television Network Ltd.

The global economy has deteriorated sharply during the last one year. The global financial crisis has driven almost all major advanced economies into recession. No economy is expected to escape the effects of the global financial crisis. Advanced economies are expected to experience the sharpest collective decline in GDP for the times to come. The key emerging economies of China and India are now expected to slow markedly. While the global economy has been slowing for some time, it is clear that the world is facing a much deeper and more protracted slowdown than previously anticipated. So, because of economic downturn, the Indian economy has also slowed down a bit. The market has also seen negative sentiment even though it's in the process of recovery. This has resulted in the corporate houses to rethink for their business outlook and rework their strategy. Monsoon failure has also contributed to the nervousness in the Indian economy.

The year 2008 was a testing time for the Media and television industry. 'With the global economic slowdown affecting advertising spends, sectors like Television, print, radio and outdoor that depend on advertising revenues were also affected.

Your Company's revenue is affected mainly due to such weak macro economic conditions, global economic turmoil, stiffer competition and severe de growth in both advertisement and subscription space. The Company has witnessed a considerable slow down in advertisement revenue and higher operating cost during the second half of the fiscal due to the recession and negative market sentiment.

However, in spite of such global economic slowdown, the Indian economy is poised for an early turn around. The Company is now concentrating more on strengthening the distribution of its channels in various platforms like DTH, IPTV,VOD etc. along with cable subscription. This will result in increasing subscription revenue, which will compensate against lower advertisement revenue base. The Company is also seriously considering the cost consciousness approach to leverage the profit margin of the Company.

With strong asset base and effective cost reduction measures, the Company is hopeful of acheiving better results in future.

I once again convey my thanks to all of you and conclude with a positive note of strong performance and future growth of the Company.

Warm Regards

(Raajhendhran M.)

**Raj Television Network Limited**

Regd. Off: 32, Poes Rod, Second Street, Teynampet, Chennai-600 018, Tel: 044-24334149/50

**NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Company will be held on **Wednesday, September 30, 2009, at Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004, at 10.00 A.M.** to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Shri. D. R. Kaarthikeyan, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri. Mohan Kaameswaran, who retires by rotation and being eligible, offers himself for reappointment
4. To appoint Auditors and to fix their remuneration, if thought fit, by passing with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Pratapkarana Paul & Co., Chartered Accountants, Chennai – 600 020, the retiring auditors be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors".

**Regd. Office**

32, Poes Road, IInd St,  
Teynampet, Chennai-600 018  
Date: 30<sup>th</sup> July.2009

**By Order of the Board of Directors**

Lalit Kumar Mohanty  
Company Secretary

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting (the meeting) may appoint a proxy to attend and vote on a poll on his behalf and proxy need not be a member of the Company. The proxy form appointing proxy to be valid must be deposited at the Registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form is appended with the attendance slip.
2. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. The register of Members and Share Transfer Books of the Company shall remain closed from 24th September 2009 to 30th September 2009 (both the days inclusive).
4. Members/ Proxies are requested to bring their Attendance Slip duly filled in along with their Annual Report to the meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Number and those who hold in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting. In case of joint holders, only Sole/First joint holder will be entitled to vote.
6. Members are hereby requested to send all correspondence concerning transfer, transmission, subdivision, consolidation of shares or any other share related matters and / or any change in the address to the Common Registrar and Share transfer Agent Viz; Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai-600002, Phone No.044-28460390-94, FaxNo.28460129, Email : cameosys@cameoindia.in.
7. Members who have not encashed their dividend warrant(s) for the financial year ended 31<sup>st</sup> March 2009 are requested to lodge their claims with the Company's Registrar and Share Transfer Agent.

**Regd. Office**

32, Poes Road, IInd St,  
Teynampet, Chennai-600 018  
Date: 30<sup>th</sup> July.2009

**By Order of the Board of Directors**

Lalit Kumar Mohanty  
Company Secretary

**Additional Information on the proposed reappointment of the Directors in terms of Listing Agreement**

1. Mr. D. R. Kaarthikeyan, aged 70, is a Bachelor in Science and Law. Starting with career as a lawyer he had joined in Indian Police Service holding various key positions such as Superintendent of Police, Director -CBI, Director General of National Human Rights Commission etc. During his long career life, he is honoured with various awards such as President's police award, Indian Police Medal, Delhi Ratna, Humanitarian award etc. He is currently acting as advisor on law, human rights and corporate affairs. He is also Director of Taj Gvk Hotels & Resorts Ltd, Hyderabad, Akruiti City Limited, Star Health & Allied Insurance Co. Limited, Lotus Eye Care Hospitals Ltd, Oriental Hotels Ltd, Syenergy Environics and Vidi Vedika Heritage. He is the Chairman of Shareholders/ Investors Grievance Committee of the Company. He does not hold any share in the Company.
  
2. Dr. Mohan Kameswaran, aged 54 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.

**DIRECTORS' REPORT**

Dear Members

Your Directors take pleasure in presenting the Fifteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2009.

**Financial Results:**

The Financial Performance of your Company for the year ended March 31, 2009 is summarized below:

(Rs. Lakhs)

Particulars	For the year ended	
	31 <sup>st</sup> March 2009	31 <sup>st</sup> March 2008
<b>Total Income</b>	<b>6225.66</b>	5868.59
Total Expenses	<b>5680.20</b>	3556.53
<b>Operating Profit (EBIDTA)</b>	<b>545.46</b>	2312.06
Profit after Depreciation and financial charge	<b>164.55</b>	2051.53
Add: Prior Period Adjustment	<b>1.11</b>	22.13
<b>Profit Before tax</b>	<b>165.66</b>	2073.67
Provision for Taxation (net)	<b>74.30</b>	726.22
<b>Profit after Tax</b>	<b>91.36</b>	1347.45
Interim Dividend	-	-
Tax on Interim Dividend	-	-
<b>Proposed Dividend</b>	-	(194.67)
Tax on Proposed Dividend	-	(33.08)
Amount transferred to General Reserve	-	67.37
Balance carried forward	<b>91.36</b>	1052.38

**Dividend:**

In order to conserve the funds of the Company for exploring various business opportunities, your Directors have not recommended any dividend for the financial year 2008-09.

**Share Capital:**

The company has not issued any shares or any other security including ADR/GDR/FCCB/Warrants/Bonds during the year.

**Business Outlook:**

The main objective of the Company's business plan is to reach each and every Tamil household across the World. So, the Company is swapping out various multiple distribution platforms like, DTH, digital cable, IPTV, CAS, mobile TV etc to increase its over all reach which will result in adding more as subscription revenue. The Company's Channels are now available in all the major DTH platforms in India

Being a prominent player in southern India, the Company has launched a 24 X 7 music Channel "RAJ MUSIX KANNADA" in Kannada language in financial year 2008-09 to make its presence and also to replicate its success in Kannada entertainment market as enjoying in Tamil market. The channel would be primarily regional with mixed flavor of Kannada film music and classical or Kannada pop music added by western style which will be of its first kind in Kannada market. The Company has earlier launched "RAJ MUSIX" and "RAJ NEWS 24X7" in the year 2008. The Company is also in the line of launching few more channels.

**Future Projects:**

The Company is continuously making efforts to entertain the viewers with good programs and quality contents. The company always experiments on the viewer's demand and choice and designs its contents and programs in the viewer's prospective. The Company shall look forward to give better and quality entertainment to strengthen its brand and popularity in future. As part of future projection and strategy, the company is spreading its subscription base by way of launching new channels. During fiscal 2008-09 the Company has already launched one 24X 7 music channel in Kannada and has pipelined few more new channels in various languages. This will add substantially to revenue base of the company. The Company has already got the approval for one overseas channel RAJTV-ASIA from Ministry of Information and Broadcasting (MIB) and working on for airing of the same in overseas market. In order to compensate against the sluggish market, the Company is innovating few low budget programs to have cost effective benefit.

**Public Deposits:**

During the year, the Company has neither invited nor accepted any deposit from the public or its employees.

**Listing Agreement:**

The Company has complied with all the requirement of the listing agreement of BSE and NSE. The Company has also paid all the listing fees and there is no arrear till date.

**Corporate Governance:**

The Company has implemented all the stipulations prescribed under the clause 49 of the Listing Agreement. A report on Corporate Governance together with Auditors' Certificate on compliance with the conditions of the said clause is provided as an annexure to this Report.

**Management's Discussion and Analysis Report:**

Management's Discussion and Analysis Report for the year under review as stipulated under clause 49 of the Listing Agreement with the Stock Exchange in India is presented in a separate Annexure to this report.

**Directors:**

In accordance with the Articles of Association of the Company, Shri. D. R. Kaarthikeyan and Shri Mohan Kameswaran, Directors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Your Board recommends their reelection.

**Auditors:**

M/s Pratakaran Paul & Co, Chartered Accountants, Chennai, Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment and have confirmed that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Board recommends their reappointment.

The Auditor's Report to the members does not contain any qualification or adverse remarks on the financial reporting and disclosure of the company. The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

**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 Take over ) Regulation, 1997, the Promoters, promoter group and the Persons acting in concert representing Promoters and promoter Group have not pledged any shares during the financial year.

**Postal Ballot Process:**

The company had conducted a postal ballot process for the revision of remuneration of Managing Director and other Whole Time Directors of the Company vide notice dated 31<sup>st</sup> October 2008 and the Shareholders of the Company approved it in majority. The Company has complied with all the requirements in respect of the said Postal Ballot Process.

**Shares in Suspense Accounts:**

As required under Clause 5A of the Listing Agreement, 2 share holders and 116 numbers of outstanding shares are lying in the suspense account at the beginning and end of the year. The company has not been approached by any of these shareholders.

**Director's Responsibility Statement:**

In terms of and pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors, in relation to the Annual Statement of Accounts for financial year 2008-2009, state and confirm that:

- i) The Accounts had been prepared on a 'going concern' basis and in such preparation the applicable accounting standards had been followed with proper explanation relating to material departures;
- ii) Your Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit of the Company for that year; and
- iii) Your Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

**CEO/CFO Certification:**

A certificate regarding the financial Statement and other matters as required under Clause 49 (V) of the Listing Agreement with Stock Exchanges as certified by the Managing Director and Whole Time Director is annexed to this report.

**Conservation of energy, Technology absorption, foreign exchange earning and outgo:**

Information required to be provided under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 in relation to Conservation of Energy and Technology Absorption is currently not applicable to the Company.

**Particulars of foreign currency earnings and outgo during the year are given elsewhere in the Notes to the Accounts forming part of the Annual Accounts:**

Particulars	(In Rupees)	
	Current Year	Previous Year
Foreign Exchange Earning	1,43,61,654	95,54,534
Foreign Exchange Outgo	1,09,60,693	3,40,71,365

**Disclosure of information under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975:**

During the year under review, following persons were drawing remuneration in excess of Rs.24,00,000/- per annum, if employed through out the year or drawing remuneration in excess of Rs.2,00,000/- per month, if remunerated for the part of the year.

Name	Designation	Age	Qualification	Experience	Total Remuneration (in lakhs)
Mr. M. Raajhendhran	Chairman & Managing Director	59	Graduate	30 years	30.00 lakhs
Mr. M. Rajarathnam	Whole Time Director	54	Graduate	25 years	30.00 lakhs
Mr. M. Ravindran	Whole Time Director	50	Graduate	20 years	30.00 lakhs
Mr. M. Raghunathan	Whole Time Director	46	Graduate	17 years	30.00 lakhs
Mr. Suresh R. Iyer	Cheif Executive Officer- Marketing	44	PG diploma in M & E	15 years	26.05 lakhs

**Acknowledgements:**

Your Directors take this opportunity to place on record their sincere appreciation to all the Central and State Governments – mainly the Ministry of Information and Broadcasting and the Department of Telecommunication and other stakeholders including viewers, producers, vendors, financial institutions, bankers, service providers as well as other regulatory and governmental authorities. Your Directors also appreciate and place on record the devoted and efficient service rendered by the employees of the Company. It also thanks its investors for reposing faith on the Company.

Place : Chennai  
Date : 30<sup>th</sup> July, 2009

**On behalf of the Board**  
Raajhendhran M  
Chairman

**REPORT ON CORPORATE GOVERNANCE**

**Philosophy:**

The corporate governance of the Company is based on the principles of good corporate citizenship which includes transparency, accountability and commitment to the organization and stake holders. The Company always commits and obliges to values, ethical business conduct and making a distinction between personal & corporate funds in the management of a company. The Company as on going concern basis takes continuous steps for corporate excellence and continuous value addition to its over all growth.

**Board Of Directors:**

**Board Composition:**

Board of Directors of the Company has an optimum mix of Executive and Non-Executive Directors to ensure independent functioning. The Board consists of eight Directors including half of it as Non- Executive Directors of eminent personalities with expertise in business, finance, taxation, legal and administration. Mr. Raajhendhran M., Managing Director is the Chairman of the Board who acts under guidance and supervision of the Board. The composition of the Board and their directorship in other Indian Public Companies as on March 31, 2009 are given below:

Name of the Director	Category	No. of Board Meetings held during the year		Attendance at the last AGM	No. of Directorship held in other public Comp.	Number of Committee membership held in other Companies
		Held	Attended			
Mr. Raajhendhran M.	MD	4	4	Yes	1	Nil
Mr. M. Rajratnam	WTD	4	4	Yes	1	Nil
Mr. M. Ravindran	WTD	4	4	Yes	1	Nil
Mr. M. Rangunathan	WTD	4	4	Yes	1	Nil
Mr. D. R. Kaarthikeyan	NEID	4	3	Yes	6	Nil
Mr. A. Arjun Pai	NEID	4	4	Yes	Nil	Nil
Dr. R. Rajagopalan	NEID	4	4	Yes	Nil	Nil
Dr. Mohan Kameswaran	NEID	4	2	No	Nil	Nil

**MD- Managing Director, WTD- Whole Time Director, NEID- Non Executive and Independent Director.**

**Board Procedure:**

Board Meetings of the Company are duly called and held by giving proper notice. The Company Secretary in consultation with Chairman and other Directors drafts agenda of the Board meetings. All major agenda items along with comprehensive notes on each item in agenda are sent well in advance of the date of the Board meetings to enable the Board to take informed decision. Any Board member may in consultation with the Chairman bring up other additional matter for consideration by the Board. Heads of Departments of Finance and Strategic Planning are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies and other related matters. The Board also reviews the minutes of the Audit Committee and other committees. The Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company in succeeding meeting. A certificate signed by the Managing Director and Whole Time Director is placed before the Board on compliance with the financial disclosure as provided under clause 49 (V). During the financial year under review, Board met 04 (four) times on April 30, 2008, July 28, 2008, October 31, 2008 and January 30, 2009. The maximum gap between two Board Meetings was three months as prescribed under Listing Agreement.

**Audit Committee:**

The Board has set up a duly qualified and independent Audit Committee. Mr. A. Arjuna Pai, an Independent Director is the Chairman of the Committee. The Broad terms of reference including the composition, name, number of meetings held and attended during the year is as below:

Name of the Director	Status and Category	No. of Meetings	
		Held	Attended
Mr. A. Arjun Pai	Chairman- Independent & Non Executive Director	4	4
Dr. R. Rajagopalan	Member- Independent & Non Executive Director	4	4
Mr.M. Ravindran	Member- Executive Director	4	4

The Committee meets periodically and reviews all Quarterly, half yearly and annual Audited and un-audited financial results, Annual Business plans, and various reports placed by the Management, Utilization of Issue proceeds and deviation if any, Review of Accounting Principles, Standard practices and other disclosure followed by the Company while preparing the financial results, Advising on different issues including internal control, risk management and hedging against future risk, Discussing on different issues that could be of vital concern to the Company including 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 business and size of operations. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. The role and the powers of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges and provisions of Section 292A of the Companies Act, 1956.

During the year, Audit Committee met for 4 times viz. April 30, 2008, July 28, 2008, October 31, 2008 and January 30, 2009. Statutory Auditors, Head of Finance of the Company attend the meeting as invitee of the Committee. The Company Secretary is the Secretary of the Audit Committee.

**Remuneration Committee:**

The Remuneration Committee of the Company is formed of all Non-Executive Independent Directors and comprises of Dr. R. Rajagopalan, as Chairman, Mr. A. Arjuna Pai and Mr. D. R. Kaarthikeyan as member. The Company Secretary is the Secretary of the Committee. The terms of reference of the Remuneration Committee, inter alia, consist of reviewing the overall remuneration policy, employment agreements and other terms and conditions of Managing Director and Executive Directors. The remuneration of Executive Directors is decided by the Board of Directors on the recommendation of the Remuneration Committee within the overall ceiling approved by shareholders. During the year, the Committee met once on October 31, 2008. Statutory Auditor of the Company attended the meeting as invitee of the Committee. The Company Secretary is the Secretary of the Committee. The remuneration of the managerial personnel was revised during the year by way of postal ballot process for getting shareholder's approval. The remuneration paid to the managing Director and other Executive Directors during the period under review are as follows.

## Raj Television Network Limited

Name and Designation	Period	Salary and Perquisites (Amount in Rs.)
Mr. Raajhendhran. M, Managing Director	01-04-2008 to 31-03-2009	30,00,000/-
Mr. M. Rajaratnam, Director	01-04-2008 to 31-03-2009	30,00,000/-
Mr. M. Ravindran, Director	01-04-2008 to 31-03-2009	30,00,000/-
Mr. M. Reghunathan, Director	01-04-2008 to 31-03-2009	30,00,000/-

During the year under review, the Company has paid sitting fees of Rs. 10,000 per Director for attending Board meeting and Rs.5,000 per Director for attending Audit Committee and Remuneration Committee Meeting to Non-Executive Directors. Besides the sitting fees, the company has no pecuniary/ material relationship or transaction with Non-Executive Directors.

### Shareholders and Investors Grievance Committee:

The Company has constituted a Shareholders and Investors Grievance Committee of the Board comprising of Mr. D. R. Kaarthikeyan, Non Executive Independent Director as Chairman, Mr. Raajhendhran M., Managing Director and Mr. M. Ravindran, Executive Director as Member. The Company Secretary is the Secretary of the Committee. The role of the Shareholders and Investor Grievance Committee is to ensure efficient transfer of shares and proper and timely attendance of investors' grievances. Mr. Lalit Mohanty, Company Secretary is the Compliance Officer of the Company. During the year under review, Share Transfer and Investor Grievance Committee met once on August 4, 2008. All committee members attended the meeting. The Company has appointed M/S Cameo Corporate Services Limited, Chennai as Registrar and Share transfer Agent for the Company to take care of all share related issues.

During the year one rematerialisation request for total ten shares has been received and physical certificate has been issued to the shareholders within fifteen days of receipt. During the year 10 letters/complaints were received from the investors, which were replied/ resolved to the satisfaction of the investors. Most of the issues were mainly relating to the validation of refund orders issued during the initial public offer (IPO) of the company ended in March 2007. None of the complaints required the attention of the investors committee because of routine nature and it was resolved by the company officials/ RTA. The company has exclusively designated the following email id for the investor relations: [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in).

### General Body Meeting:

i) The Company calls and holds the Annual general Meeting of the Shareholders after giving due notice to the members. The details of locations, date and time of last three Annual general Meetings are as follows:

Financial Year	Location	Date	Time
2005-2006	Registered office of the Company at; 32, Poes Road, IInd StreetTeynampet, Chennai-600 018	August 30, 2006	11.30 A.M.
2006-2007	Image Auditorium, M.R.C. Nagar, R.A. Puram, Chennai- 600 028	September 28,2007	10.00 A.M.
2007-2008	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	September 29,2008	10.00 A.M.

ii) Whether any special resolution passed at previous 3 AGMs: YES

iii) There was one postal ballot process exercised for revision of managerial personnel's remuneration.

**Disclosures:**

There are no materially significant related party transactions having any potential conflict with interests of the Company at large. Transactions with related parties are disclosed elsewhere in the Annual Report. The Financial statements of the Company are prepared on accrual system of accountings in accordance with Generally Accepted Accounting Principles in India along with the Accounting Standards issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 1956. There has not been any instance of non-compliance by the Company and no penalties or strictures imposed by SEBI or Exchanges or any statutory authority on any matter relating to capital markets, during the last year. The Company also follows the guidelines laid in the Standards on Secretarial Practice of The Institute of Company Secretaries of India relating to meetings of Board and its Committees, General Meetings etc. as a regular practice. The company has complied with all the mandatory requirements of clause 49 of the listing agreement and it has been submitted to Stock Exchanges on quarterly basis. The company has not implemented formal Whistle Blower policy. However no personnel has been denied access to the Audit Committee of the company.

**Code of Conduct:**

The Company has laid down and adopted Code of Conduct for Members of the Board of Directors and Senior Management of the Company. The Code has been posted on Company's website. All the Directors and employees of the Company strictly adhere to the said code of conduct. A declaration signed by the Managing Director affirming compliance with the code of conduct is annexed herewith and forms part of this report.

**Prevention of Insider trading:**

The Company has instituted a comprehensive code of Conduct for the prevention of insider trading for its Directors/ Designated employees/officers as laid down under SEBI ( Insider trading) Regulation, 1992 on insider trading. All the Directors and Designated employees of the Company comply with such guidelines. The Company also maintains proper records with requisite particulars as per procedure and guidelines prescribed under the said regulation.

**Risk Management:**

In compliance with the norms of the Clause 49 of the Listing Agreement, the company continuously reviews all types of risks and takes possible steps to minimize the existing risk and check the future risk. The Company has also a regular review mechanism to curb out any anticipated risk.

**Proceeds from the Initial Public Offer:**

As proposed in the Prospectus offering shares to the public, the Company is utilizing the net issue proceeds and unutilized funds have been kept in fixed deposit. The Company is disclosing the details of utilization and reason for not utilizing the proportion amount of fund as per the offer document before the Audit Committee and Board for their information and review. As required under the listing agreement the Company informs the Stock Exchange on quarterly basis.

## **Raj Television Network Limited**

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### **Means of Communication:**

The Company regularly sends the Annual report to the shareholders in their residential address within time before Annual General Meeting of the Company. The Company also promptly intimates the financial results and out come of the Board and Audit Committee immediately after the meeting for the information of the investors and shareholders. As required under the listing agreement the quarterly results of the Company are published in one English National Daily edition and one Tamil regional daily Newspaper. Moreover, all the important announcements and events including financial results are also up loaded regularly on the company's website.

### **General Shareholder Information:**

1. Date, time and Venue of Annual general Meeting : 30th September 2009, 10.00AM, Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004
2. Financial year : 2008-2009
3. Date of Book Closure : 24. 09. 2009 to 30. 09. 2009 (Both the day Inclusive)
4. Listing on Stock Exchanges : Equity Shares  
Bombay Stock Exchange Limited (BSE)  
National Stock Exchange of India Limited (NSE)
5. Stock Code : BSE— 532826, RAJTV  
NSE— RAJTV EQ
6. Depository Platform : National Securities Depository Ltd (NSDL)  
Central Depository Services (India) Ltd, CDSL
7. ISIN No. : INE952H01019
8. Registrar and Share Transfer Agent : Cameo Corporate Services Limited  
Subramanian Building, No.1, Club House Road,  
Chennai-600 002,  
Phone: 044-28460390-94, Fax: 28460129  
Email: cameosys@cameoindia.com
9. Compliance Officer : Mr. Lalit Mohanty, Company Secretary
10. Share Transfer System : The Company has appointed M/S Cameo Corporate Services Limited as Common Registrar and Share Transfer Agent (RTA) for both physical and dematerialized shares. All requests received by the Company/ RTA for dematerialization, rematerialization, transfer, transmission, subdivision, consolidation of shares or any other related matters are disposed off expeditiously within time.

**11. Share Holding Pattern : Distribution of Share holding as on 31<sup>st</sup> March 2009.**

Share holdings	Number of Holders	% of Total	No of Shares	% of Total
1-100	14317	79.1125	634507	4.8889
101-500	3279	18.1190	687960	5.3008
501-1000	272	1.5030	213872	1.64791
1001-2000	114	0.6299	165305	1.27360
2001-3000	38	0.2099	93445	0.7200
3001-4000	13	0.0718	45650	0.3517
4001-5000	8	0.0442	35967	0.2771
5001-10000	20	0.1105	155292	1.1965
10001- and above	36	0.1989	10946338	84.3431
<b>Total</b>	<b>18097</b>	<b>100.00</b>	<b>12978336</b>	<b>100.00</b>

**12. Dematerialization of Shares :** The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participants. As on 31.03.2009 4057716 number of shares representing 31.26% of the total shares of the Company are in dematerialized form.

**13. During the year the company has not issued any securities.**

**14. Address for Correspondence :** Raj Television Network Limited  
 Regd. Off: 32, Poes Road, Second Street,  
 Teynampet, Chennai-600 018  
 Tel: +91-44-24334149-51 Fax: +91-44-24341260  
 Email : rajtv@vsnl.com Website: www.rajtvnet.in

Place : Chennai  
 Date : 30<sup>th</sup> July.2009

**On behalf of the Board**  
**Rajhendhran M.**  
**Managing Director**

### Management's Discussion And Analysis

#### Industry Overview:

The Media and Entertainment is one of the fastest growing sectors in India. The increasing rate of urbanisation, the penetration of television and radio industry in the rural areas with the help of the technology and the rising levels of incomes of the people in India has facilitated the growth rate of Media And Entertainment industry in India. The Indian economy is growing at a fast rate and the Media And Entertainment industry is expected to benefit significantly from it. The type of expansion being witnessed in digital media is expected to continue at an increased rate. Television, radio, CAS, and DTH have already made their presence felt. IPTV and mobile TV are still in the nascent stage and are yet to make a major mark on the broadcast arena. The broadcast segment is on a high growth path. New channels, new content, and new formats proliferate. In the last few years, a lot of development is happening in the broadcast segments. Major developments that are taking place are:

**Regionalization:** As the consumer market grows, the immediate impact is the growing number of regional TV channels, national players entering local markets, and regional players foraying into specialty genres in their states.

**Content Fragmentation and New Content:** The market is changing from push to pull, the consumer demands what he/she wants. This results in fragmentation of content. This development is evident with the growth in the number of specialty and niche channels.

**Multiple Distribution Platforms:** Broadcast technologies are changing fundamentally. The lowering of costs and multiple platforms like digital cable, DTH, IPTV, and mobile TV will keep fueling more and more broadcast TV channels and niche content.

#### Company Overview:

Raj Television Network Limited (BSE:532826 and NSE: RAJTVEQ) is one of the largest Tamil television and broadcasting company in southern region. The company incorporated in 1994, broadcasts five channels presently in various southern languages. Raj TV, its flagship television channel launched in 1994 was the first general entertainment channel of the company. Besides Raj TV, the Company promotes Raj digital plus, an exclusive movie channel, two Raj Musix, 24X7 Music Channels, one in Tamil and other in Kannada and one 24X7 News Channel. Rajtv and Raj digital plus are free to air in Chennai and pay channels outside Chennai. Other Channels are free channels. The company gets its revenue primarily from advertisement and subscription of channels. The Company has also rolled into movie production and distribution business

#### Opportunities:

The subscription revenue of the company are expected to grow because of availability of various distribution platforms like cable, CAS, DTH, IPTV, VOD etc. Further, the increasing spends on advertisement by the industry houses will boost the further growth.

#### Threats:

There may be fall in margin on account of non payment of debts, business risk, other legal risks, slow down of general economic trends and other macro and micro economic factors.

#### Outlook:

As the Company's channels are now available in DTH, IPTV and other digital platforms besides cable distribution, the company is hopeful of adding more subscription revenue. The Company is also expecting growth in advertisement revenue due to increase in advertisement spends by the business houses.

#### Segment:

The Company operates in two segments of business viz; "Broadcasting" and Movie Production and distribution.

#### Company Financials:

The total turnover of the Company for the Financial Year 2008-09 is Rs. 6225.66 lakhs. The Profit before tax (PBT) and the Profit after tax (PAT) of the Company are Rs. 165.66 lakhs and Rs.91.36 lakhs respectively.

**Earning Per Share (EPS):**

The earning per share for the financial year 2008-09 is Rs. 0.70.

**Human Resource:**

The company firmly believes that human resources is an important instrument to provide proper communication of the company's growth story to its stake holders and plays vital role in the overall prospects of the company. So the company takes possible steps for the welfare of its manpower. The employee relationship is cordial throughout the year.

**Risk Analysis and Management:**

Like all business enterprise, the company also operates in both risk and opportunity environment. Various risks which may affect the Company's performance and company's preventive measures to avoid such risks are enumerated below:

**Operational Risk:**

The company's operational performance may be affected because of increasing competition in the market and more and more new players entering this industry.

**Financial Risk:**

Cost of programming and content acquisition may affect its bottom-line. The Company may from time to time launch new channels and may require more and more funds. The company may need further funds for programming, contents for the new channels and movie production and distribution. So, the financial performance of the company may slow down unless the company becomes success in its business strategies. Decrease in advertisement expenditure can impact the revenue of the company.

**Strategic and other Risks:**

It is very much unpredictable to figure out the consumer's choice and taste. If the company's strategy does not meet the consumer's expectation then company's performance may be affected. Other risks like change in Government's policy, Exchange rate fluctuation, seasonal risks etc may affect the growth pattern of the company. The company continuously reviews the existing system of operation and upgrades any change in technology from time to time. It will help the company to give good quality program for its viewers and maintain its subscription base in spite of competition.

**Internal Control:**

The Company has a defined management reporting system and periodic reviews of it business to ensure timely check and decision-making. The Management Information System (MIS) forms an integral part of the Company's control mechanism. Any material change in the business process is reported to the Board regularly.

**Forward Looking Statement:**

Members are cautioned that this discussion contains forward looking statement that involve risk and uncertainties including but not limited to risk inherent in the Company's growth strategy, development plan, market position, expenditure and financial results etc. This statement is based on certain assumptions and expectation of future events. The Company can not guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results and performance could thus differ materially from those projected in any such statement. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events.

Place : Chennai

Date : 30<sup>th</sup> July.2009

**On behalf of the Board**  
Raajhendhran M  
Managing Director

**CERTIFICATE ON CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To  
The Members of  
Raj Television Network Limited

We have examined the compliance of conditions of Corporate Governance by Raj Television Network Limited, for the year ended March 31, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pratapkaran Paul & Co,  
Chartered Accountants,  
Pratapkaran Paul  
Partner  
M. No.23810**

Place :Chennai  
Date : 30<sup>th</sup> July.2009

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**MANAGING DIRECTOR'S DECLARATION ON CODE OF BUSINESS CONDUCT**

This is to inform that the Board has laid down a code of conduct for all Board Members and senior management of the Company. It is further confirmed that the Company has obtained from all Directors and senior management of the Company, affirmation in compliance with the Code of Business Conduct and Ethics.

Place: Chennai  
Date: 30<sup>th</sup> July.2009

**For Raj Television Network Limited  
Raajhendhran M  
Managing Director**

**CEO AND CFO CERTIFICATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,  
The Board Of Directors  
Raj Television Network Ltd

In relation to the audited accounts of the Company as at 31<sup>st</sup> March, 2009 we hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year 2008-2009 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 statements that might be misleading;
  - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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.
- d. We have indicated to the Auditors and Audit Committee that
  - i. significant changes 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 to the financial statements; and
  - iii. instances of significant fraud of which they 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.

**For Raj Television Network Ltd**

Place: Chennai

Date: 30<sup>th</sup> July.2009

Raajhendhran M.

Managing Director

M. Ravindran

Whole Time Director

**AUDITORS' REPORT TO THE MEMBERS OF RAJ TELEVISION NETWORK LIMITED**

1. We have audited the attached Balance Sheet of RAJ TELEVISION NETWORK LIMITED as at 31<sup>st</sup> March 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes
  - (a) examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements
  - (b) assessing the accounting principles used in the preparation of financial statements
  - (c) assessing significant estimates made by management in the preparation of financial statements and
  - (d) evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditor's Report) amendment order, 2004, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above we report that:

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of audit.
- b) In our opinion, the Company has kept proper books of accounts as required by law so far, as appears from our examination of those books.
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement, comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as directors in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account together with the Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) In the case of Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2009
  - ii) In the case of Profit and loss Account, of the profit for the year ended 31<sup>st</sup> March 2009 and
  - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Pratapkaran Paul & Co,  
Chartered Accountants,  
Pratapkaran Paul  
Partner  
M. No. 23810

Place : Chennai  
Date : 30<sup>th</sup> July, 2009

Annexure referred to in paragraph 3 of Auditors' Report to the Members of **RAJ TELEVISION NETWORK LIMITED** on the accounts for the year ended 31<sup>st</sup> March 2009.

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- 1) a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.  
b) As explained to us, all the assets have been physically verified by the management at a reasonable interval during the year.  
c) According to the information and explanation given to us, no material discrepancies were noticed on such verification. Substantial part of fixed assets has not been disposed of during the year, which will affect its status as going concern.
- 2) a) As the company's business is that of satellite transmission and the company does not carry on any manufacturing activity, the reporting on verification of inventory by the management does not arise. However, film rights purchased and not telecasted during the year are maintained as inventory.  
b) And according to the information and explanations furnished to us film rights purchased but not telecasted during the year are maintained as inventory.
- 3) a) The company has not granted a loan, to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.  
b) As informed to us, the company has not taken any loans, secured or unsecured from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for purchase of Inventory, Fixed Assets and for the sale of goods. In our opinion, there is no continuing failure to correct major weakness in internal control systems.
- 5) a) In our opinion, the particulars of contracts and arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section; and  
b) In our opinion, each of these transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6) The Company has not accepted any deposits within the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) As explained to us, the Central Government has not prescribed maintenance of Cost Record for any of the products manufactured by the Company under section 209 (1) (d) of the Companies Act, 1956.

## **Raj Television Network Limited**

- 9) a) The company has been regular in depositing undisputed statutory dues including Service Tax, Income tax, Wealth tax, Employees State Insurance, Provident Fund, and cess with the appropriate authorities.
- b) According to the information and explanation given to us, no undisputed amounts payable in respect of Service Tax, Income tax, Wealth tax, Employees State Insurance, Provident Fund, and cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.
- c) According to the information and explanation given to us, there is no dues of Service Tax, Income tax, Wealth tax, Employees State Insurance, Provident Fund, and cess and other undisputed statutory dues which have not been deposited on account of any dispute.
- 10) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year under report.
- 11) According to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holder.
- 12) As explained to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- 13) In our opinion, the company is not a chit fund, nidhi or mutual benefit fund/society.
- 14) In our opinion, the company is not dealing or trading in shares, securities, debentures and other investments.
- 15) According to the information and explanation given to us, the company has not given guarantee for loans taken by others from bank or financial institutions.
- 16) In our opinion, short-term loans are applied for the purpose of which they were obtained.
- 17) According to the information and explanation given to us, and based on financial statement of the Company, we report that no funds raised on Short-term basis have been used for long-term investment.
- 18) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- 19) No security or charge has been created in respect of debentures issued by the company
- 20) The company has not issued debentures during the year.
- 21) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the financial Statement and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place :Chennai  
Date : 30<sup>th</sup> July.2009

For Pratapkaran Paul & Co,  
Chartered Accountants,  
Pratapkar Paul  
Partner  
M. No. 23810

**RAJ TELEVISION NETWORK LIMITED**  
**No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018**  
**BALANCE SHEET AS ON 31ST MARCH 2009**

SOURCES OF FUNDS	Sch No.	(Amount in Rs.) As on 31.03.2009		(Amount in Rs.) As on 31.03.2008
<b>Shareholder' Fund</b>				
Share Capital	1	129,783,360	129,783,360	
Reserves and Surplus	2	<u>996,024,883</u>	<u>1,125,808,243</u>	<u>986,888,969</u>
Deferred Tax Liability		58,327,250		60,978,367
<b>Loan Fund</b>				
Secured Loan	3	147,473,584		43,203,504
<b>Total</b>		<u>1,331,609,078</u>		<u>1,220,854,200</u>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed Assets</b>				
Gross Block	4	576,897,648	517,832,290	
Less: Accumulated Depreciation		<u>143,509,928</u>	<u>119,348,160</u>	
<b>Net Block</b>		433,387,720		398,484,130
Investments		10,631,820		
<b>Current Assets, Loans and Advances</b>				
Inventories		5,200,000	29,402,729	
Sundry Debtors	5	560,586,218	410,482,666	
Cash and Bank Balances	6	200,272,044	365,059,684	
Loans and Advances	7	<u>186,997,475</u>	<u>953,055,737</u>	<u>140,833,939</u>
Less : Current Liabilities	8	52,823,059	72,637,972	945,779,018
Provisions		<u>41,749,845</u>	<u>94,572,904</u>	<u>94,431,034</u>
<b>Net Current Assets</b>		858,482,833		778,710,012
Miscellaneous Expenditure to the extent not written off		29,106,705		43,660,058
<b>Total</b>		<u>1,331,609,078</u>		<u>1,220,854,200</u>

Notes on Accounts and  
Significant Accounting policies 16

The schedules referred to the above form an integral part of the Balance Sheet.

As per our report of even date

For Prapatkaran Paul & Co.,  
Chartered Accountants.,  
Prapatkaran Paul  
Partner.  
M. No. 23810

For and on behalf of the Board of directors

Raajhendhran.M  
Managing Director

M.Ravindran  
Director

Lalit Kumar Mohanty  
Company Secretary

Chennai  
30th July 2009

**RAJ TELEVISION NETWORK LIMITED**  
**No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

<b>INCOME</b>	Sch No.	(Amount in Rs.)	
		For the Year ended	(Amount in Rs.) For the Year ended
Revenue	9	596,978,243	538,601,841
Other Income	10	<u>25,587,500</u>	<u>48,257,594</u>
<b>EXPENDITURE</b>			
Operational Expenses	11	283,828,004	162,152,664
Administration and			
Selling Expenses	12	223,055,684	148,449,125
Establishment Expenses	13	<u>61,136,098</u>	<u>45,051,377</u>
<b>Operating Profit</b>		54,545,957	231,206,269
Financial Expenses	14	12,743,914	5,710,547
Depreciation	4	<u>25,347,225</u>	<u>20,342,349</u>
<b>Profit After Depreciation</b>		16,454,819	205,153,373
Add: Prior period Adjustments	15	111,416	2,213,563
Extra ordinary Items		-	-
<b>Profit Before Taxation</b>		16,566,235	207,366,936
Provision for Taxation			
- Current		8,742,075	73,564,044
- Deferred Tax Current Year		(2,651,117)	(3,080,023)
- Fringe Benefit Tax		<u>1,339,362</u>	<u>2,138,033</u>
<b>Profit After Tax</b>		9,135,914	134,744,881
Interim Dividend		-	-
Tax On Interim Dividend		-	-
Proposed Dividend		-	(19,467,504)
Tax on Proposed Dividend		-	(3,308,502)
Amount Transferred To General Reserve		-	<u>(6,737,244)</u>
<b>Amount Transferred to Balance Sheet</b>		<u>9,135,914</u>	<u>105,231,631</u>
Nominal Value of Share (in Rs)		10	10
Basic and diluted EPS before Extra Ordinary item(in Rs)		0.70	10.38
Basic and diluted EPS after Extra Ordinary item(in Rs)		0.70	10.38

Notes on Accounts and Significant Accounting policies

16

The schedules referred to the above form an integral part of the Profit and Loss Account.

As per our report of even date

For Prapatkaran Paul & Co.,

Chartered Accountants.,

Prapatkaran Paul

Partner.

M. No. 23810

For and on behalf of the Board of directors

Raajhendhran.M  
Managing Director

M.Ravindran  
Director

Lalit Kumar Mohanty  
Company Secretary

Chennai

30th July 2009

**Schedules to Balance Sheet**

**Schedule 1**

**Share Capital**

**Authorised Capital**

1,50,00,000 Equity Shares of Rs.10 each.

**Issued, Subscribed and Paidup Share Capital**

1,29,78,336 Equity Shares of Rs.10 each.

**Schedule 2**

**Reserves and Surplus**

(i) Securities Premium Account

(ii) Profit and Loss Account

Balance, beginning of year

Add : Profit transferred from Profit & Loss Account

Less: Transfer made in terms of issue of bonus Shares

Balance, end of year

(iii) General reserve Transferred from the profit & loss A/c

**Schedule 3**

**Secured Loans**

Canara Bank

Cash Credit

Term Loan

Vehicle Loan

**Schedule- 4**

**Fixed Assets**

S. No	PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
		AS ON 01.04.2008	ADDITIONS	DELETIONS	AS ON 31.03.2009	AS ON 01.04.2008	RATE %	DELETION	AS ON 31.03.2009	AS ON 01.04.2008	AS ON 31.03.2009	AS ON 31.03.2008
1	LAND	77,907,147	37,606,400	-	115,513,547	-	-	-	-	-	115,513,547	77,907,147
2	BUILDING	17,815,603	4,105,216	-	21,920,819	2,039,002	1.63%	324,739	-	2,363,741	19,557,078	15,776,601
3	PLANT & MACHINERY	360,713,206	12,484,739	-	373,197,945	87,253,331	4.75%	17,425,234	-	04,678,565	268,519,380	273,459,875
4	COMPUTERS	21,437,085	2,216,539	-	23,653,624	9,239,372	16.21%	3,747,445	-	12,986,817	10,666,807	12,197,713
5	VEHICLES	32,375,973	4,147,754	1,495,290	35,028,437	17,055,169	9.50%	3,369,787	1,185,458	19,239,498	15,788,939	15,320,804
6	FURNITURE & FIXTURES	7,583,276	-	-	7,583,276	3,761,286	6.33%	480,021	-	4,241,307	3,341,969	3,821,990
	<b>Total</b>	<b>517,832,290</b>	<b>60,560,648</b>	<b>1,495,290</b>	<b>576,897,648</b>	<b>19,348,160</b>		<b>25,347,225</b>	<b>1,185,458</b>	<b>43,509,928</b>	<b>433,387,720</b>	<b>398,484,130</b>

**Schedule 5**

**Sundry Debtors**

*Unsecured and considered good*

More than six months

Less than six months

386,395,864	287,972,982
174,190,353	122,509,684
560,586,218	410,482,666

## **Raj Television Network Limited**

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### **Schedule 6**

#### **Cash and Bank Balances**

Cash in Hand	109,429	169,726
Balances with Scheduled Bank in - Deposit Account	207,614,298	356,733,539
Current Account	(7,451,682)	8,156,420
Total	200,272,044	365,059,684

### **Schedule 7**

#### **Loans and Advances and Deposit**

Advance Recoverable in Cash or Kind or Value to be received	168,984,603	126,202,704
Deposits	18,012,872	14,631,235
	186,997,475	140,833,939

### **Schedule 8**

#### **Current Liabilities**

Creditors - Advance	23,203,767	23,203,767
Creditors - Capital items	11,260,032	17,901,032
Creditors - Expenses	18,359,260	31,533,172
	52,823,059	72,637,971

### **Schedule 9**

#### **Revenue**

Income from Broadcasting Operations	519,831,826	561,722,237
Income from Other Operations	107,396,138	9,568,579
<b>Gross Revenue</b>	<b>627,227,964</b>	<b>571,290,816</b>
Less : Service Tax	30,249,721	32,688,975
	<b>596,978,243</b>	<b>538,601,841</b>

### **Schedule 10**

#### **Other Income**

Interest Income [TDS RS.43,98,196 (March 31, 2008 - Rs. 72,81,832/-)]	21,619,412	36,143,643
Other Income	3,968,088	12,113,951
	<b>25,587,500</b>	<b>48,257,594</b>

### **Schedule 11**

#### **Operational Expenses**

Production Expenses	283,828,004	162,152,664
	<b>283,828,004</b>	<b>162,152,664</b>

### **Schedule 12**

#### **Administration and Selling Expenses**

Advertisement Expenses	4,188,777	4,421,250
Audit Fees	200,000	200,000
Commission	5,676,554	7,862,519
Donation	30,000	
Electricity Charges	6,280,133	4,232,713
Exchange Difference	-	1,143,931
Entertainment	787,911	2,233,291

**Schedules forming part of Profit & Loss Account**

	<b>For the Year ended 31.03.2009</b>	<b>For the year ended 31.03.2008</b>
Insurance	987,721	952,776
Internet & Website charges	503,625	1,435,857
Legal and Professional Fees	6,668,204	6,279,292
Office Maintenance	384,828	1,669,801
Bad Debts written off	145,510,067	55,122,578
Postage and Courier	716,185	924,276
Printing and Stationery	3,002,573	1,181,297
Rent, Rate, Taxes and Licence	10,639,963	6,595,141
Repair and Maintenance	1,921,166	6,033,845
Sales Promotion	2,522,476	17,744,172
Security Charges	628,201	485,665
Sitting Fees	200,000	190,000
Amortization of deferred revenue expenditure	14,553,353	14,553,353
Telephone Charges	2,988,555	2,528,219
Traveling and Conveyance	7,846,288	6,509,286
Vehicle Maintenance	5,484,001	3,934,222
Miscellaneous Expenses	1,335,103	2,215,642
	<b>223,055,684</b>	<b>148,449,125</b>
 <b>Schedule 13</b>		
<b>Establishment Expenses</b>		
Directors Remuneration	12,500,000	6,500,000
Salary and Allowances	44,326,496	35,034,284
Staff Welfare	1,963,921	1,338,762
Contribution to Provident and other funds	2,051,678	1,792,635
Gratuity	294,003	385,696
	<b>61,136,098</b>	<b>45,051,377</b>
 <b>Schedule 14</b>		
<b>Financial Expenses</b>		
Interest	12,100,344	4,817,724
Others	643,569	892,823
	<b>12,743,914</b>	<b>5,710,547</b>
 <b>Schedule 15</b>		
<b>Prior Period Adjustments</b>		
Prior Period losses		
Prior Period Income	111,416	2,213,563
	<b>111,416</b>	<b>2,213,563</b>

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

**Schedule 16**

**A. Significant Accounting Policies.**

**1. Accounting Convention**

- a) The financial statements are prepared under the historical cost convention, on a going concern basis in accordance with the generally accepted accounting policies and in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act 1956.
- b) The company follows Mercantile System of accounting and recognizes items of income and expenditure on accrual basis except those with significant uncertainties.

**2. Revenue Recognition**

- a) Broadcasting services - Advertisement Revenue is recognised when the related advertisement or commercial is telecasted.
- b) Subscription revenue is recognised on completion of service.
- c) Sales comprise amounts invoiced to customers for services provided net of discounts and bad debts.
- d) *Sale are recognised when the risk and rewards of ownership are passed onto the Customers.*
- e) Interest Income is recognised on time proportionate basis taking into account the amount outstanding and the rate applicable.

**3. Fixed Assets**

Fixed Assets are stated at their Cost. Cost includes capital cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction / installation stage attributable to bringing the assets to working condition for its intended use.

**4. Depreciation**

Depreciation on Fixed Assets is provided on Straight Line Method at the rate specified in Schedule XIV to the Companies Act, 1956.

**5. Inventories**

Inventories comprises films not telecasted are valued at lower of cost and net realisable value.

**6. Transaction in Foreign Currencies**

- a) Export transactions denominated in Foreign currencies are normally recorded as per actual export realisation.
- b) The difference between the forward rate and the exchange rate at the inception of a forward exchange contract is recognised as income or expense over the life of the contract.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date

**7 Retirement Benefits**

- a) Contribution towards Provident Fund and other recognised funds are charged to Profit and loss Account.
- b) The Company contributed Rs.2,94,003/- to gratuity fund based on Company's Policy.

**8 Segment reporting**

The company has no reportable Business or Geographical segment.

**9 Taxes on Income**

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- b) Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measure.

- 10 **Miscellaneous Expenditure**  
Miscellaneous Expenditure include expenses incurred for Initial Public offer and are amortised over a period of 5 years.
- 11 **Earning Per Share**  
The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings Per Share'.
- a) Basic Earning Per Share is computed and disclosed using the weighted average number of common shares outstanding during the year.
- b) Diluted Earning per Share is computed and disclosed using the weighted average number of common and diluted equity shares outstanding during the year.
12. **Prior Period Item & Extra Ordinary Item**
- a) Income or Expenses which arise in the current period as a result of change in the preparation of the financial statements of one or more prior periods is shown as "Prior Period Item".
- b) Income or Expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise are shown as "Extra Ordinary Items".
- 13 **Investments**  
The investments made during the year is valued at lower of cost or market value.
- 14 **Notes to Accounts**
1. **Prior Year Comparatives**
- a) Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable to current year's figures.
- b) Figures in brackets pertain to previous year.
2. **Secured Loans**
- A. Cash Credit with Banks are secured by
- a) Hypothecation of Book Debts of the Company.
- b) Hypothecation of Property at Old No.13 A, Poes Road, Second Street, Teynampet, Chennai - 18.
- c) Hypothecation of Fixed deposits
3. **Fixed Assets.**  
Fixed Assets are valued and shown adopting the following basis:
- a) Fixed assets acquired are shown at the cost of acquisition.
- b) Fixed assets aquired under Hire Purchase are shown at their principal cost excluding the interest cost.
4. **Depreciation**  
Depreciation on Fixed Assets is provided on Straight Line Method at the rate specified in Schedule XIV to the Companies Act, 1956.
5. **Effects of Changes in Foreign Exchange Rates**
- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date
- b) The change in value of Foreign Currency liability due to increase or decrease in the exchange rate is adjusted against appropriate fixed assets.
6. **Film and Program Broadcasting rights**  
Cost relating to film and program broadcasting rights are fully expensed on the date of first telecast of the film or program.
7. **Managerial Remuneration**
- a) No commission is paid / payable to any director and hence the computation of profits under section 198 / 349 of the Companies Act, 1956 is not required.
- b) Remuneration paid or provided in accordance with the Schedule XIII of the Companies Act, 1956 to the directors is as follows:

## Raj Television Network Limited

Particulars	Year ended 31.03.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
Directors Remuneration	12,500,000	6,500,000
Total	12,500,000	6,500,000
<b>8. Auditor's Remuneration (*)</b>		
Particulars	Year ended 31.03.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
a. For Audit	100,000	100,000
b. For Tax Audit	50,000	50,000
c. For Other Services	50,000	50,000
Total	200,000	200,000
(*) excluding service tax		
<b>9. Foreign Exchange Transactions</b>		
Particulars	Year ended 31.03.2009 (Rs.)	Year ended 31.03.2008 (Rs.)
<b>I. Earnings in Foreign Exchange</b>		
Export of TV Programme	14,361,654	9,554,534
Total	14,361,654	9,554,534
<b>Expenditure in Foreign Exchange</b>		
Transponder Hire Charges	-	-
Travelling	303,885	303,885
Production Expenses	1,564,511	879,428
Purchase of assets	9,092,297	32,888,052
Total	10,960,693	34,071,365

### 10. Related Party Disclosures

As per Accounting Standard (AS) -18 issued by The Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

#### A. Related Parties :

- a) Other Related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year.

M/S.Vissa Television Network Limited	Group Company
Raj Video Vision	Partnership Firm

- b) Directors / Key Management Personnel

Mr. Raajhendhran. M	Managing Director
Mr.M.Rajarathinam	Executive Director
Mr.M.Ravindran	Executive Director
Mr.M.Raghunathan	Executive Director
Mr.R.Rajagopalan	Non-Executive Director
Mr.A.Arjuna Pai	Non-Executive Director
Mr.D.R.Kaarthikeyan	Non-Executive Director
Dr.Mohan Kameswaran	Non-Executive Director

**Raj Television Network Limited**

<b>B. Transactions with Related Parties</b>		As at 31.03.09 in Rs	As at 31.03.08 in Rs
a) Remuneration Directors / Key Managerial Personnel		12,500,000	6,500,000
b) Balance as on 31st March			
i) Loans and Advances M/S.Vissa Television Network Limited		44,900,000	48,795,540
ii) Loans and Advances Raj Video vision		-	-

11. Earnings per share  
Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share has been computed using the weighted average number of equity

Particulars	Units	Year ended 31.03.2009	Year ended 31.03.2008
a. Net profit after tax before Extraordinary Item	Rs.	9,135,914	134,744,881
b. Net profit after tax after Extraordinary Item		9,135,914	134,744,881
c. Weighted average of number of equity shares used in computing basic and diluted Earnings Per Share	No. of shares	12,978,336	12,978,336
d. Basic and Diluted EPS before Extra Ordinary Item (a/c)	Rs.	0.70	10.38
e. Basic and Diluted EPS after Extra Ordinary Item (b/c)	Rs.	0.70	10.38

12. Provision for Deferred Tax Liability  
Break up of deferred tax assets/liabilities and reconciliation of current year deferred tax charge:

Particulars	Amount (Rs.) Opening	Amount (Rs.) Charged/ (Credited) to P&L	Amount (Rs.) Closing
Deferred Tax Liabilities			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	60,978,367	(2,651,117)	58,327,250
Total	60,978,367	(2,651,117)	58,327,250

13. Contingent Liability

Particulars	Year ended 31.03.2009 (Rs.)	Period ended 31.03.2008 (Rs.)
a) Bank Guarantee given for differential amount of Customs duty in respect of machinery imported under EPCG scheme.	7,733,300	7,733,300
b) Legal cases against the Company	Unascertainable	Unascertainable

14. Balances of the Sundry Debtors and Sundry Creditors are subject to confirmation.

For and on behalf of the Board of directors

Raajhendhran.M.  
Managing Director

M.Ravindran  
Director

Lalit Kumar Mohanty  
Company Secretary

As per our report of even date  
For Pratapkaran Paul & Co.,  
Chartered Accountants.,  
Pratapkaran Paul  
Partner  
M. No. 23810

Chennai  
30th July 2009

**RAJ TELEVISION NETWORK LIMITED**  
**No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018**  
**CASH FLOW STATEMENT**

	<b>As on</b>	<b>As on</b>
	<b>31.03.2009</b>	<b>31.03.2008</b>
	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
1 Net Profit Before Tax and extra Ordinary Items	16,566,235	207,366,935
<b>Adjustments for:</b>		
2 Amortization of Deferred revenue expenditure	14,553,353	14,553,353
3 Profit on sale of asset	(235,968)	-
4 Depreciation	25,347,225	20,342,349
5 Interest paid	12,743,914	5,710,547
<b>Operating Profit before working capital Changes</b>	<b>68,974,758</b>	<b>247,973,184</b>
<b>Adjustments for :</b>		
6 Trade and Other Receivables	(125,900,823)	(177,383,822)
7 Loans and Advances	(46,163,536)	(43,015,007)
8 Trade Payable	(72,496,102)	14,441,200
<b>Cash generated from Operation</b>	<b>(175,585,702)</b>	<b>42,015,555</b>
9 Extra ordinary income	-	-
10 Direct Tax	(10,081,437)	(75,702,077)
<b>Net Cash from Operating Activities</b>	<b>(185,667,139)</b>	<b>(33,686,522)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Assets	545,800	980,000
Purchase of Assets	(60,560,648)	(108,424,894)
Acquisition of Shares	(10,631,820)	-
<b>Net cash from Investing Activities</b>	<b>(70,646,668)</b>	<b>(107,444,894)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Equity Share	-	-
Proceeds from long term Borrowings	104,270,080	-
Repayments of long term Borrowings	-	(23,408,082)
Interest	(12,743,914)	(5,710,547)
Dividend	-	(22,776,006)
<b>Net cash from Financing Activities</b>	<b>91,526,166</b>	<b>(51,894,635)</b>
<b>Net Cash Flow During the year</b>	<b>(164,787,641)</b>	<b>(193,026,051)</b>
<b>Cash and Cash Equivalent as at 01.04.2008</b>	<b>365,059,685</b>	<b>558,085,728</b>
<b>Cash and Cash Equivalent as at 31.03.2009</b>	<b>200,272,044</b>	<b>365,059,685</b>

For and on behalf of the Board of directors

Raajhendhran.M  
 Managing Director

M.Ravindran  
 Director

Lalit Kumar Mohanty  
 Company Secretary

As per our report of even date  
 For Pratapkar Paul & Co.,  
 Chartered Accountants.,  
 Pratapkar Paul  
 Partner  
 M. No. 23810

Chennai  
 30th July 2009

**Part IV Balance Sheet Abstract and Company's General Business Profile:**

<b>I</b>	<b>Part IV Balance Sheet Abstract and Company's General Business Profile:</b>	
	Registration No.	027709
	State Code	18
	Balance Sheet Date	31.03.2009
<b>II</b>	<b>Capital raised during the year (Amount in Thousands)</b>	
	Public Issue	NIL
	Rights Issue	NIL
	Bonus Issue	NIL
	Private Placements	NIL
<b>III</b>	<b>Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)</b>	
	Total Liabilities	1,331,609
	Total Assets	1,331,609
	<b>Source of Funds</b>	
	Paid up Capital	129,783
	Reserves & Surplus	996,025
	Deffered Tax Liability	58,327
	Secured Loans	147,474
	<b>Application of Funds</b>	
	Net Fixed Assets	433,388
	Invesments	10,632
	Net Current Assets	858,483
	Miscelleneous Expenditure to the extent not written off	29,107
<b>IV</b>	<b>Performance of Company (Amount in Rs. Thousands)</b>	
	Turnover (including other income)	622,566
	Total Expenditure	606,000
	Profit / (Loss) Before Tax	16,566
	Profit / (Loss) After Tax	9,136
	Earnings Per share (in Rs.)	0.70
	Dividend	-
<b>V</b>	<b>Generic Name(s) of Principal Products / Services of Company (as per monetary terms)</b>	
	Item Code No. (ITC Code)	N.A.
	Product Description	Entertainment industry

For and on behalf of the Board of directors

As per our report of even date  
For Pratapkaran Paul & Co.,  
Chartered Accountants.,  
Pratapkaran Paul  
Partner  
M. No. 23810

Raajhendhran.M  
Managing Director

M.Ravindran  
Director

Lalit Kumar Mohanty  
Company Secretary

Chennai  
30th July 2009

**Raj Television Network Limited**

**Raj Television Network Limited**

Registered Office: 32, Poes Road, IInd Street, Teynampet, Chennai-600 018

**ATTENDANCE SLIP**

**Please fill this attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Attendance Slip at the venue of the Meeting.**

Regd.Folio No/DP ID/Client ID .....

No. of Shares held .....

Name of the share holder/Proxy .....

(In Block Letters) .....

I, hereby record my presence at the 15TH ANNUAL GENERAL MEETING of the Company held on Wednesday, the 30<sup>th</sup> September 2009 at 10.00 AM Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004.

**Signature of the shareholder/proxy**

**Raj Television Network Limited**

Registered Office: 32, Poes Road, IInd Street, Teynampet, Chennai-600 018

**PROXY FORM**

Regd.Folio No/DP ID/Client ID .....

No. of Shares held .....

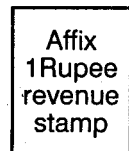
I/We \_\_\_\_\_

of being a member/members of Raj Television Network Limited hereby appoint \_\_\_\_\_

\_\_\_\_\_ of failing him \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the 15TH ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 30<sup>th</sup> September 2009 at 10.00 AM Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004.or at any adjournment there of.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009



**Note:** The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be member of the Company.

**Book-Post  
PRINTED MATTER**

**To**

If undelivered please return to :

**Raj Television Network Limited**

Registered Office: 32, Poes Road, IInd  
Street, Teynampet, Chennai-600 018