CONNECTING PEOPLE
INSPIRING TOMORROW

Raj TV
The People's Channel

RAJ TELEVISION NETWORK LIMITED

32nd Annual Report 2025-26

BUILDING TRUST.
ENRICHING ENTERTAINMENT.
CONNECTING GENERATIONS.

Raj Television Network Limited ("Raj TV"), incorporated in 1994, is one of South India's established media and entertainment broadcasting networks, with a legacy spanning more than three decades. Throughout its journey, the Company has remained committed to delivering quality content that informs, entertains, and connects audiences across diverse linguistic, cultural, and demographic segments.

With a diversified portfolio of television channels spanning General Entertainment, Movies, Music, News, Comedy, Devotional, and Regional Programming, Raj TV continues to maintain a strong presence across key markets. The Company's content offerings are designed to cater to the evolving preferences of viewers while preserving the cultural values and regional identity that have long been integral to its brand.

Supported by a robust operational infrastructure and an extensive distribution network across Cable Television, Direct-to-Home (DTH), and digital platforms, Raj TV has established a strong foundation for sustained growth and audience engagement. Its extensive content library, encompassing films, serials, music based programmes, comedy formats, devotional content, and special productions, remains a valuable asset in an increasingly competitive and dynamic media environment.

The Company continued to focus on strengthening its operational framework, enhancing content effectiveness, optimizing resource utilization, and reinforcing governance and compliance standards. Strategic initiatives undertaken during the year were aimed at improving organizational agility, driving operational excellence, and positioning the business to respond effectively to changing market conditions and emerging industry trends.

The media and entertainment sector continues to undergo significant transformation driven by technological innovation, digital adoption, evolving consumer behaviour, and the growing convergence of traditional and digital platforms. In this evolving landscape, Raj TV remains focused on leveraging its strengths, embracing innovation, and enhancing audience engagement through relevant, accessible, and quality-driven content experiences.

Looking ahead, the Company remains committed to sustainable growth, responsible business practices, and long-term value creation. By combining its rich broadcasting heritage with a forward-looking strategic approach, Raj Television Network Limited continues to strengthen its position as a trusted regional media enterprise while pursuing opportunities that support its long-term vision and stakeholder aspirations.

INTEGRITY

We conduct business with honesty and transparency

CREATIVITY

We create engaging content that inspires and entertains

RESPONSIBILITY

We are committed to our stakeholders, society and the environment

EXCELLENCE

We strive for the highest standard in everything we do.

ENTERTAINING WITH PURPOSE.

CONNECTING WITH TRUST.

GROWING WITH VISION.

LIGHTS. CAMERA. LEGACY.

CONTENTS

ONE OF INDIA'S MOST TRUSTED MEDIA NETWORKS

A HIGHLY EXPERIENCED AND RESPECTED EDITORIAL TEAM

A DYNAMIC LEADERSHIP TEAM GUIDING STRATEGIC GROWTH

ROBUST GOVERNANCE AND INSTITUTIONAL CREDIBILITY

CREATING A HIGH CALIBER TALENT POOL

FORWARD-LOOKING STATEMENT

The Report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

RAJ TELEVISION NETWORK LIMITED AT GLANCE

ENTERTAINING GENERATIONS.

CONNECTING CULTURES.

CREATING TOMORROW.

Raj Television Network Limited, incorporated on June 03, 1994, is one of South India's pioneering satellite television broadcasting networks and a recognized name in the Indian media and entertainment industry. With a legacy spanning over three decades, the Company has consistently delivered diverse, family-oriented, and culturally relevant content across multiple regional languages, reaching millions of viewers across geographies. Today, Raj Television Network Limited operates a portfolio of 14 television channels catering to varied audience preferences, encompassing general entertainment, movies, music, devotional, and regional programming. Supported by a robust infrastructure comprising approximately 75,000 square feet of owned facilities in Chennai and Hyderabad, the Company has established a strong operational foundation that enables efficient content creation, broadcasting, and distribution.

Since launching India's first 24 hour Tamil movie channel, Raj Digital Plus, the Company has remained committed to innovation and audience engagement. Through its extensive sales, marketing, and distribution network, Raj Television Network Limited has built enduring relationships with viewers, advertisers, distribution partners, and other stakeholders. The media landscape continues to evolve rapidly, driven by changing consumer preferences, technological advancements, digital consumption patterns, and increasing competition from global and domestic content platforms. While these transformations present challenges, they also create significant opportunities for established broadcasters with strong brand recognition, trusted audience relationships, and deep regional expertise.

During FY 2025-26, the Company remained focused on strengthening its operational framework, enhancing content quality, improving resource utilization, and accelerating its digital readiness. Strategic initiatives aimed at cost optimization, process efficiencies, content rationalization, and disciplined financial management were undertaken to build a stronger and more sustainable business model.

As consumer viewing habits increasingly shift toward multi-platform content consumption, Raj Television Network Limited is progressively aligning its strategy to embrace digital innovation, technology-enabled content delivery, and audience-centric programming. The Company continues to focus on creating engaging content experiences that resonate with viewers while leveraging emerging opportunities across broadcast and digital ecosystems.

Guided by its commitment to excellence, integrity, and responsible corporate citizenship, Raj Television Network Limited remains dedicated to creating long-term value for its shareholders, employees, business partners, and communities. With a renewed focus on operational discipline, innovation, and sustainable growth, the Company is positioning itself to capitalize on future opportunities while continuing its mission of delivering meaningful entertainment that connects people, cultures, and communities.

PRODUCTS

FROM ONE CHANNEL TO ENDLESS CHOICES…!

A JOURNEY OF THREE TRANSFORMATIVE DECADES….!!!

The TV landscape has dramatically changed over the last three decades, from a single state-owned channel with limited content per day to hundreds of satellite channels available 24X7 offering the audience an abundance of choice. Our belief in providing wholesome entertainment to our customers drives us to offer an extensive range of Digital Cable TV services that cater to their diverse preferences. 'Entertain' is our guiding mantra, inspiring us to continuously innovate and bring joy to our clientele through our boundless and captivating content.

With options for standard and high definition, in addition to a seamless blend of Digital Cable TV and OTT services, we ensure an enthralling and engaging experience. We also offer a hybrid Digital Cable TV and OTT service that allows customers to access a plethora of content from the comfort of their homes, making their viewing experience more enjoyable and convenient.

TV CHANNELS

DIGITAL OPERATIONS

OTT

VISION

To be South India's most trusted and admired media and entertainment network, enriching lives through compelling content, technological innovation, cultural relevance, and responsible broadcasting while creating sustainable value for all stakeholders.

MISSION

- **To deliver high-quality, engaging, and inclusive entertainment that resonates with audiences across generations and communities.**
- **To strengthen our leadership in regional broadcasting through innovation, creativity, and operational excellence.**
- **To foster a culture of integrity, collaboration, diversity, and continuous improvement.**
- **To create sustainable long-term value for shareholders, advertisers, partners, employees, and society while upholding the highest standards of corporate governance and social responsibility.**

COLLABORATION | RESPECT & DIVERSITY | EXCELLENCE

SUSTAINABLE | ROOTED IN CULTURE | INNOVATION

INSPIRING EVERY SCREEN. EMPOWERING EVERY GENERATION.

HOW WE CREATE VALUE

M/s. Raj Television Network Limited is deeply rooted in its legacy of creating and showcasing extraordinary, purpose-driven content that resonates with audiences across the globe. Our commitment lies in delivering sustainable value while upholding the highest standards of integrity, creativity, and responsibility.

We strategically deploy our resources to generate enduring value for all stakeholders, ensuring that our expertise translates into cultural, social, and economic benefits. Our approach extends to foster growth, inclusivity, and impact.

ECONOMIC VALUE

Focuses on job creation and economic growth in local and regional growth.

CULTURAL VALUE

Emphasizes the preservation and celebration of cultural heritage.

SOCIAL VALUE

Highlights community empowerment through care and responsible initiatives.

NAVIGATING A TRANSFORMING MEDIA LANDSCAPE

DIGITAL ADOPTION

Consumer viewing habits are shifting toward multi-platform content consumption, driving the need for digital innovation.

COMPETITIVE PRESSURE

Increasing competition from global and domestic content platforms presents both challenges and opportunities.

OUR ADVANTAGE

Strong brand recognition, trusted audience relationships, and deep regional expertise position Raj TV for growth.

EMPLOYEES- OUR PEOPLE, OUR STRENGTH

At Raj Television Network Limited, our employees are the driving force behind our creativity, innovation, and continued growth. We are committed to fostering an inclusive, collaborative, and performance-driven workplace where every individual is respected, valued, and empowered to contribute. We encourage continuous learning, professional development, teamwork, and innovation, while promoting the highest standards of integrity, accountability, and excellence. By nurturing talent and recognising individual contributions, we strive to create a workplace where our people can grow, succeed, and build a meaningful future together with Raj TV.

Our People. Our Culture. Our Strength.

MILESTONES

SHOWS AND MOVIES THAT HAVE BEEN MAJOR MILESTONES IN OUR 31 YEARS JOURNEY

31 YEARS. INFINITE MEMORIES. ONE LEGACY.

From the first spark in 1998 to the flavorful future of 2025, this journey is not just about shows & movies- It's about the smiles, the tears, the applause, and the love of millions of hearts.

1998
Aagaya Kottai
Gangya Yamuna Saraswathi
Revathi
Kailavu Manasu
Kannadi Illai

1999
Kaavya
Bhavani
Deepam

2000
Metal Meganathan
Bharathi
Eana Meena Deeka

2001
Annai
Annai Iravukku Ayram Kangal
Maadi Veedu Lady

2002
Uravu Solla Oruvan
Suruthi
Ganga Gayathri
Thampathyam
Inai Kodugal
Santhi Nilaiyam
Comedy Show Chinnijayath
Aarthi
Aparna
Shurthi
Sathya Raj 25
Mudhalvan Awards

2003
Enna Satham Indha Neram
Enga Kudumbam
Iruvar Ullam
Kanavugal
Rekkai Kattiya Manasu
Imayathirku Idhaya Anjali

2004
Gopura Vasal
Film Fare Awards
Rambo Raja
Dance Dance
K B Oru Sagaptham
P. Sushila's Nenjam Marapathillai

2005
Munthanai Mudichu
Kumarigal Jaakrathai
Marma Desam
Nilavai Pidippom
Veettukku Veedu
Endrendrum Vaali

2006
Geenthanjali
Dhevathai
Saratha

2007
Tamil Cinema 75
Kaasumazhai

2008
Savaley Samaley
Thiumathi Janakiraman
Ganniyam
Sitara
Comedy.Com
Sneagithi
Nagamma
Athiparasakthi

2009
Aaru Manamay Aaru
Airtel Star Singer
Aitel Top Singer
Illayaraja's One Man Show

2010
Top Jodi
Nokia Youth Singer
Sirippom Sindhippom
Sindhu Bairavi

2011
Kodimullai
Beach Girlz
Raj Book of Records
Isai Café
WAA Awards
Rajini Punch Thanthiram
Puthiyathor Kavingan Seivom
Voice of Tamil Nadu
Manvasanai
Karuthamma

2012
Swarana Sangeetham
Voice of Tamil Nadu
Tamil Pesum Kadhanayagi
Raja Geetham
Koppiam Crime Time

2013
Endrendrum K S Ravikumar
Alaipayuthey
Gouravam

2014
Uravugal Sangamam
Alaipayuthey
Nilave Malarae

2015
Rajavin Sangeetha Thirunaal
En Thangai
Azhagiya Laila
Poovizhi Vasalile
Kanchana

2016
Sabitha Engira Sabapathy
Ka Ka Ga Po
Kakka Kakka
Arundhathi
Indira
Ganga Yamuna

2017
Enga Attakasam Aarambam
Ka Ka Ga Po

2018
Women Achievers Award

2019
Isai Urchavam
Sai Baba

2021
Anadhi
Nee Varuvai Ena

2022
Geethanjali

2023
Comedy Super Stars

2024
Neengalum Aagalam Natchathiram

2025
Super Samayal

2026
Veera Hanuman

MILESTONES

SERIELS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

Over the past three decades, we have brought to life a series of unforgettable stories that have touched hearts, inspired minds, and left a lasting impact. Here's a look at some of the landmark serials that shaped our journey:

"SINDHU BHAIRAVI" Experiences of two friends hailing from families of different social criteria.

"MAN VASANAI" is about an innocent 11 year old girl Anandhi who has been forced into child marriage and its topsy- turvy effect on her.

"EN THANGAI", Actor- Director Pandiyarajan plays the role a brother to 4 younger sisters trying to get them settled with a good life.

"ALAI PAATHUTHEY" about two equally headstrong individual who don't see eye to eye on anything their journey from hate to discovering love.

"EN INIYA THOZIYE" it is a story about the whole hearted affection of two friends.

"AZHAKIYA LAILA" the super hit show focuses on Patvathi, an orphaned village girl whose life changes completely when she meets major Rudra.

"POOVIZHI VASALILEY" marks the journey of 7- years old girl as she rises like a phoenix towards her dreams to showcase a mind without fear.

"KANJANA" Shastri's four daughters relocated a town to city. They experience a culture shock that the new city has to offer.

"KANNAMMA" One Doesn't understand the hardships a woman faces in society until they see it.

"VAIDHEKI" a Story of an innocent girl promises her dreams and passion for the betterment of her family.

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

"VANDHAAL MAHALAKSHMI" a Lakshmi worshipper is trying to hadle all the heardships of her family by running their old namkeen shop.

MILESTONES

SHOWS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

For over three decades, RAJTV has been synonymous with quality programming, cultural resonance, and an unwavering connection with its audience. Below are some of the flagship shows and curated film festivals that have become integral to our journey and continue to set benchmarks in Indian television broadcasting:

"AMMAN MOVIE FESTIVAL" during the month of "Aadi", the films based on "Amman" would be screened and has been greatly revered by the women for the pious moments.

"MGR MOVIE FESTIVAL" the legend and hero of millions has been unceasingly dwelling in our hearts. RATV enlivening his followers by screening some of his best films during his birth month of January.

"KAMAL HAASAN MOVIE FESTIVAL" Ulaga Nayagan Kamal Haasan, an encyclopaedia of acting. During his birth month of November. RAJTV brings an array of his wonderful films screened throughout.

"RAJNIKANTH MOVIE FESTIVAL" has been a favourite among all age groups from children to adults. Every December during the month of the stars' Birthday, his greatest movies are screened every day.

"PENGAL NERAM" attempts to educte and enlighten women in science and arts through this how. More spotlights are turned towards Beauty, Health remedies and Food recipes etc.

"KOPPIYAM" an investigative take on crimes happening across city and surrounding locals and offering a solid solution, which in more ways evoke the social.

"WEEKDAY SPECIAL MOVIES" the only place where you can watch the best of all time great movies only in weekday special movies.

"SATURDAY MATINEE SHOW" Saturday Afternoon 1:30 pm movie, a special band width of movies which has high performance rate.

MILESTONES

SHOWS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

For over three decades, RAJTV has been synonymous with quality programming, cultural resonance, and an unwavering connection with its audience. Below are some of the flagship shows and curated film festivals that have become integral to our journey and continue to set benchmarks in Indian television broadcasting:

"KODAI KONDATTAM" every year in the summer season, Mega Shows are held in major cities across Tamil Nadu in which huge film stars participate.

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

"RAJAVIN SANGEETHA THIRUNAL" A grand musical program was held with the participation of music genius Ilayaraja who sang and composed music and was attended by more than one lakh people.

"WOMAN ACHIEVER AWARDS" The greatest awrds ceremony is held every year to celebrate and honor women achievers.

"MUDHALVAN AWARDS" RAJTV honored the toppers of the school in class 10th and 12th by giving awards every year. This program is a milestone program organized with social responsibility.

"RAJAGEETHAM" A program to recognize and honor the best singers in the Public, the show produced the countless film singers. The show has crossed 20 years of history.

"ENDRENDRUM VAALI" RAJTV organized a grand ceremony to crown the accomplished poet Vali. It is one of the landmark programs of RAJTV.

"IMAYATHIRKU IDHAYA ANJALI" RAJTV honored the great actor Sivaji Ganesan with a grand ceremony. The event attended by lakhs of people, remains a record breaking event till date.

CHAIRMAN'S COMMUNIQUE

M RAAJHENDHRAN
CHAIRMAN & MANAGING DIRECTOR

DEAR ESTEEMED SHAREHOLDERS,

The year under review unfolded against the backdrop of a rapidly evolving global landscape characterised by geopolitical uncertainties, economic realignments, technological disruption, and shifting consumer preferences. Notwithstanding these developments, India continued to demonstrate remarkable economic resilience, supported by robust domestic consumption, sustained infrastructure investments, policy reforms, and accelerated digital adoption. These structural fundamentals continue to position India among the world's fastest-growing major economies, creating significant opportunities for the Media and Entertainment sector.

The broadcasting industry is witnessing a fundamental transformation as audiences increasingly embrace digital-first experiences, on-demand content, and multi-platform engagement. Artificial Intelligence, data-driven personalisation, connected devices, and evolving consumption patterns are redefining the content ecosystem. Yet, television continues to retain its unparalleled relevance, particularly in regional markets, where linguistic affinity, cultural authenticity, and viewer trust remain enduring strengths.

For over 32 years, Raj Television Network Limited has remained committed to enriching lives through quality entertainment and meaningful content. As one of Tamil Nadu's pioneering satellite television broadcasters, our journey has been built upon creativity, innovation, editorial integrity, and operational excellence. The enduring trust of millions of viewers continues to inspire every strategic decision we undertake.

During the year, the Company remained focused on strengthening operational efficiencies, optimising resources, enhancing cost discipline, and reinforcing its digital capabilities.

We continued to expand our presence across emerging platforms while delivering quality programming that resonates with diverse audiences. Our strategic vision remains focused on integrating traditional broadcasting with evolving digital technologies to deliver a seamless and engaging content experience. Innovation and adaptability remain central to our long-term strategy. We believe that sustained success depends not only on technological advancement but also on our ability to create compelling, relevant, and differentiated content. We therefore continue to strengthen our creative capabilities while exploring new opportunities that enhance audience engagement and reinforce the Raj Television brand.

At Raj Television Network Limited, integrity, transparency, accountability, and ethical business conduct remain the cornerstones of our governance framework. We continue to uphold the highest standards of corporate governance, regulatory compliance, and financial prudence, reinforcing the confidence of our shareholders, investors, advertisers, business associates, employees, regulators, and all our stakeholders.

As India's media and entertainment industry continues to evolve, driven by increasing regional content consumption and expanding digital opportunities, we remain confident in our ability to adapt, innovate, and grow. Backed by our trusted brand, experienced leadership, dedicated workforce, and deep understanding of regional audiences, Raj Television Network Limited is well-positioned to strengthen its market presence while creating sustainable long-term value.

Together, we will continue to shape the next chapter of Raj Television Network Limited with integrity, excellence, and an unwavering commitment to creating meaningful impact across the media landscape.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders for their continued confidence and unwavering support. I also express my sincere appreciation to our viewers, advertisers, distribution partners, regulatory authorities, bankers, business associates, and every member of the Raj Television family for their invaluable contribution to our journey. Above all, I acknowledge the dedication and professionalism of our employees, whose commitment continues to drive the Company's success. As we look to the future, we do so with confidence, optimism, and a clear sense of purpose. Guided by our enduring values and strengthened by our legacy, we remain committed to creating meaningful impact, delivering sustainable growth, and generating enduring value for all our stakeholders.

Chennai
August 11, 2026

M Raajhendhran
Chairman and Managing Director

"EVERY STRATEGIC DECISION WE MAKE IS GUIDED BY A SINGLE PURPOSE, TO STRENGTHEN RAJ TELEVISION NETWORK LIMITED AS A TRUSTED MEDIA INSTITUTION, DELIVERING SUSTAINABLE GROWTH TODAY WHILE BUILDING ENDURING VALUE FOR GENERATIONS TO COME."

BOARD OF DIRECTORS

"VISION • LEADERSHIP • INNOVATION • GROWTH"

GUIDED BY EXPERIENCE, DRIVEN BY PURPOSE, CREATIVE VALUE, INSPIRING TOMORROW.

MR. M. RAAJHENDHRAN | CHAIRMAN & MANAGING DIRECTOR | DIN: 00821144

FOUNDER | VISIONARY | STRATEGIST

Mr. M. Raajhendhran has been associated with the Company as a Director since its incorporation and has been entrusted with the overall management and day-to-day affairs of the Company. He possesses extensive experience and distinguished expertise in the media and entertainment industry, spanning several decades. He commenced his professional career at an early stage by actively participating in the family business established by his father. The family founded Raj Video Vision in the year 1983, which initially operated as a video cassette lending library and subsequently diversified into the sale of consumer electronics and audio tapes. Driven by strong entrepreneurial acumen and strategic foresight, Mr. M. Raajhendhran incorporated the Company in the year 1994 and has since been instrumental in the growth, expansion, and continued success of the network and its channels. Under his leadership and guidance, the organization evolved from a modest family enterprise into one of the leading South Indian entertainment and broadcasting networks operating fourteen channels. In his capacity as Chairman & Managing Director, he is responsible for providing strategic leadership and direction to the Company and oversees its overall operations, business development initiatives, and financial affairs. He continues to play a pivotal role in the formulation and implementation of the Company's long-term business strategies & corporate vision.

MR. M. RAJARATNAM | WHOLE-TIME DIRECTOR | DIN: 00839174

CONTENT | DISTRIBUTION | RIGHTS MANAGEMENT

Mr. M. Rajaratnam, has been associated with the Company as a Whole-Time Director since the date of its incorporation. He possesses extensive experience and domain expertise in the areas of content retailing, media distribution, and rights management, acquired over a distinguished professional career spanning more than two decades. Over the years, he has successfully developed and maintained a wide network of domestic as well as international clients through the marketing and distribution of pre-recorded video cassettes and various electronic and digital media formats, including Compact Discs (CDs), Video Compact Discs (VCDs), and Digital Versatile Discs (DVDs). He plays a significant role in the Company's operational and business development activities, particularly in the areas of content acquisition for the Company's television channels and the distribution of channels across various territories and internet-based content distribution platforms. His industry knowledge and strategic involvement have substantially contributed to the expansion and strengthening of the Company's media distribution network and content portfolio.

MR. M. RAVINDRAN | WHOLE-TIME DIRECTOR | DIN: 00662830

OPERATIONS | TECHNOLOGY | BROADCASTING

Mr. M. Ravindran has been associated with the Company as a Whole-Time Director since the date of its incorporation and has played an integral role in the operational and technical management of the Company. He possesses substantial experience and strong technical expertise in the media and entertainment industry, particularly in the areas of broadcasting operations and channel management. In his capacity as Whole-Time Director, he is entrusted with the responsibility of overseeing the Company's in-house production activities and the overall operations of its television channels. He supervises and manages the technical functions of the Company and is actively involved in the planning, execution, and launch of new channels, as well as the effective management of day-to-day programming operations. He also oversees the administrative and establishment matters of the Company and contributes significantly towards ensuring operational efficiency and smooth functioning of the organization. His continued involvement and technical leadership have been instrumental in strengthening the Company's broadcasting and content delivery capabilities.

MR. M. RAGUNATHAN | WHOLE-TIME DIRECTOR | DIN: 00662769

MARKETING | REVENUE | BUSINESS DEVELOPMENT

Mr. M. Ragunathan has been associated with the Company as a Whole-Time Director since the date of its incorporation and has been entrusted with the responsibility of heading the marketing operations of the Company. He possesses extensive experience in the areas of media marketing, client relationship management, & business development within the broadcasting and entertainment industry. With a strong network of corporate relationships and strategic business acumen, he has successfully established & nurtured long-standing associations with leading corporate houses and advertising clients across India as well as international markets. His professional expertise and market-oriented approach have significantly contributed to strengthening the Company's brand presence and market outreach. He has played a pivotal role in sustaining and expanding the Company's broadcasting business and has made substantial contributions towards the enhancement and growth of the Company's advertisement and commercial revenues. His continued leadership in marketing and client engagement remains instrumental to the Company's business development initiatives & revenue generation strategies.

MRS. VIJAYALAKSHMI RAVEENDRAN | NON-EXECUTIVE DIRECTOR | DIN : 00716224

Mrs. Vijayalakshmi Raveendran is a graduate in English Literature and is a distinguished member of the promoter group of the Company. She possesses extensive experience of more than two decades in the fields of business management, corporate administration, and organizational governance. Over the years, she has been actively associated with the management & administration of various business entities and presently holds directorship positions in several companies. Her professional experience and administrative capabilities have contributed significantly towards effective corporate management and governance practices. She also serves as the Presiding Officer of the Women's Grievance Redressal Committee/Internal Complaints Committee constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, & oversees matters relating to workplace safety, employee welfare, and redressal of grievances concerning prevention of sexual harassment at the workplace.

TOGETHER, THE EXECUTIVE AND INDEPENDENT DIRECTORS BRING DECADES OF LEADERSHIP EXPERIENCE, STRATEGIC INSIGHT, AND PROFESSIONAL EXCELLENCE ACROSS DIVERSE INDUSTRIES. THEIR COLLECTIVE VISION, GOVERNANCE STEWARDSHIP, AND COMMITMENT TO ETHICAL BUSINESS PRACTICES CONTINUE TO GUIDE THE COMPANY IN NAVIGATING OPPORTUNITIES, DRIVING INNOVATION, STRENGTHENING STAKEHOLDER TRUST, AND ACHIEVING SUSTAINABLE LONG-TERM GROWTH.

BOARD OF DIRECTORS

"INDEPENDENT MINDS • DIVERSE PERSPECTIVES • STRONGER GOVERNANCE"

EMPOWERING STRATEGIC DECISIONS THROUGH EXPERIENCE, INDEPENDENCE AND ACCOUNTABILITY.

MR. VENKATESWARAN SAMBAMURTHY | INDEPENDENT DIRECTOR | DIN : 06988766

Mr. Venkateswaran is a Fellow Member of The Institute of Company Secretaries of India and possesses extensive professional experience spanning over three decades in the areas of corporate management, banking, finance, and regulatory compliance. He previously served as the Company Secretary and Deputy General Manager of Lakshmi Vilas Bank, during which tenure he acquired significant expertise in Corporate Banking, Financial Management, Corporate Governance, Company Law, and Securities Laws. Over the course of his distinguished banking career, he successfully managed and supervised several corporate actions, including rights issues, bonus issues, and debenture issuances, ensuring compliance with applicable statutory and regulatory requirements.

MRS. BHARATHI SRIDHAR | INDEPENDENT DIRECTOR | DIN : 09354983

Mrs. Sridhar Bharathi possesses more than two decades of experience in the media and entertainment industry. She is a graduate in English Literature and has acquired substantial exposure to the television and broadcasting sector through her long-standing association with various media platforms. In addition to her professional engagement with the media industry, she is a well-recognized astrology and numerology practitioner and counsellor. Over the past twenty years, she has appeared on several mass media platforms and has developed extensive insight into audience preferences, media communication, and evolving television industry trends. Her diversified professional experience and understanding of the entertainment sector contribute valuable perspective to the Company's operations and industry engagement.

MR. SIVAKUMAR SUBRAMANIAN | INDEPENDENT DIRECTOR | DIN : 01692816

Mr. Sivakumar Subramanian possesses extensive professional knowledge and more than four decades of experience in the fields of management, finance, and capital markets. He has significant expertise in Finance and Management Consulting, Merchant Banking, capital raising activities, and strategic advisory services across diverse business sectors. He has been actively engaged in Capital Market Services since the year 2003 and has acquired substantial experience in financial structuring, investment advisory, business strategy, and corporate finance. Over the course of his professional career, he has advised and assisted various business enterprises in matters relating to fund mobilization, financial management, and sustainable business growth. Mr. Sivakumar Subramanian is also deeply associated with initiatives relating to startups, agri-technology, and sustainable business development, and continues to contribute towards promoting innovative and growth-oriented business models.

MR. UDAYAKUMAR PECHIMUTHU | INDEPENDENT DIRECTOR | DIN : 03353625

Mr. Udayakumar Pechimuthu is a distinguished professional with more than thirty-five years of extensive experience across the MSME, Petroleum, Fertilizer, and Financial sectors. He has held several senior leadership positions during his illustrious professional career and possesses significant expertise in corporate management, public sector administration, financial strategy, and policy formulation. He formerly served as the Chairman & Managing Director of NSIC Limited and NSIC Venture Capital Fund Limited, where he played a pivotal role in promoting and supporting the growth and development of Micro, Small and Medium Enterprises (MSMEs). He is an alumnus of Indian Institute of Management Bangalore and College of Engineering, Guindy. In recognition of his outstanding contributions and leadership, he has been the recipient of several prestigious honours and accolades, including the Rashtriya Icon Award and Leadership Award. He continues to extend advisory and strategic consulting services to various national and international organizations in the areas of MSME restructuring, financial management, business strategy, and policy development.

MR. BALAJI SINGH KRISHNA SINGH | INDEPENDENT DIRECTOR | DIN : 11121323

Mr. Balaji Singh Krishna Singh holds the qualifications of MBBS, MS (General Surgery), FRCS (Glasgow), and FIAGES. He is presently serving as the Dean and Professor of Surgery at Sri Ramachandra Medical College and Research Institute. With more than three decades of distinguished experience in the fields of medical education, clinical practice, and healthcare administration, he has made substantial contributions to surgical academia and advanced medical care. He possesses extensive expertise in General Surgery, advanced laparoscopic surgical procedures, academic leadership, and institutional administration. Over the course of his professional career, Mr. Balaji Singh Krishna Singh has held several positions of academic and clinical significance and has been actively involved in the advancement of surgical education, healthcare delivery systems, and medical research. In recognition of his exemplary contributions to the medical profession, he has received various prestigious honours and awards, including the Medical Excellence Award conferred by the Hon'ble Governor of Tamil Nadu.

OUR COLLECTIVE STRENGTH

STRATEGIC LEADERSHIP	INDUSTRY EXPERIENCE	DIVERSE PROSPECTIVE	STRONG GOVERNANCE	SUSTAINABLE GROWTH

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M Raajhendhran
Chairman & Managing Director
(DIN: 00821144)

Mr. M Rajaratnam
Whole- Time Director
(DIN: 00839174)

Mr. M Ravindran
Whole- Time Director
(DIN: 00662830)

Mr. M Ragunathan
Whole- Time Director

Mrs. R Vijayalakshmi
Non - Executive Director
(DIN: 00716224)

Mr. Venkateswaran Sambamurthy
Independent Director
(DIN: 06988766)

Mrs. Bharathi Sridhar
Independent Director
(DIN: 09354983)

Mr. Sivakumar Subramanian
Independent Director
(DIN: 01692816)

Mr. Udayakumar Pechimuthu
Independent Director
(DIN: 03353625)
(Appointed w.e.f. October 18, 2025)

Mr. Balaji Singh Krishna Singh
Independent Director
(DIN: 11121323)
(Appointed w.e.f. October 18, 2025)

CHIEF FINANCIAL OFFICER

Mr. Jeyaseelan Siluvaimuthu

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka Mudaliyar
(w.e.f. April 18, 2025)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE
Mr. Venkateswaran Sambamurthy (Chairperson)
Mrs. Bharathi Sridhar (Member)
Mr. M Ravindran (Member)

NOMINATION AND REMUNERATION COMMITTEE
Mr. Venkateswaran Sambamurthy (Chairperson)
Mrs. Bharathi Sridhar (Member)
Mrs. R Vijayalakshmi (Member)

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Mr. Venkateswaran Sambamurthy (Chairperson)
Mr. M Raajhendhran (Member)
Mr. M Ravindran (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Venkateswaran Sambamurthy (Chairperson)
Mrs. Bharathi Sridhar (Member)
Mr. M Ragunathan (Member)

STATUTORY AUDITORS

M/s. Naresh & Co.
Chartered Accountants
No. 105, Avma Venue, 5th Street,
Virugambakkam,Chennai-600 092

COST AUDITORS

M/s. SVM & Associates
Cost Accountants
AP13, New No.15, 6th Street, 1 Sector,
K. K. Nagar, Chennai-600 078

SECRETARIAL AUDITORS

M/s. B B & Co.
Practising Company Secretaries
4/447A, 7th Street, Aruna Nagar,
K. Vadamadurai Post,
Coimbatore – 641 017

LEGAL ADVISORS

M/s. H&B Partners, Advocates
Capitale, 9th Floor, No. 554-555, Anna Salai,
Teynampet, Chennai-600018

CORPORATE BANKERS

Canara Bank
HDFC Bank
Aditya Birla Capital Limited

CIN

L92490TN1994PLC027709

REGISTERED OFFICE

32, Poes Road Second Street,
Teynampet, Chennai-600 018

STOCK EXCHANGES

NATIONAL STOCK EXCHANGE
NSE Code: RAJTV
BOMBAY STOCK EXCHANGE
BSE Scrip Code: 532826

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Subramanian Building,
No.1, Club House Road,
Royapettah, Chennai-600 002.

MARKETING OFFICES

NEW DELHI
1407, Ansal Towers,
14th Floor, 38th Nehru Place,
New Delhi- 110 109

HYDERABAD
Flat No. 8-2293/82/A/656/1,
Road No. 32, Jubilee Hills,
Hyderabad – 500 033

MUMBAI
104, Shubham Housing
Society Ltd,
Cardinal Gracious Road,
Chakala, Andheri East,
Mumbai- 400 059

BANGALORE
No. 16/1, K.K.M.P Building,
No. 1, Miller Tank Bunk Road,
Vasanth Nagar,
Bangalore- 560 052

32nd	32nd	30th
ANNUAL REPORT 2025-26	ANNUAL GENERAL MEETING	SEPTEMBER 2026

Time 11:00 AM (IST)
Place Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

IMPORTANT COMMUNICATION

TO MEMBERS,
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice/ documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

FINANCIAL PERFORMANCE FOR THE LAST 10 YEARS

FINANCIAL HIGHLIGHTS (FROM THE FINANCIAL YEAR FROM 01-04-2016 TO 31-03-2026)

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

Particulars/ Year	Y1 2025-26	Y2 2024-25	Y3 2023-24	Y4 2022-23	Y5 2021-22	Y6 2020-21	Y7 2019-20	Y8 2018-19	Y9 2017-18	Y10 2016-17
Financial Highlights										
Revenue	70.64	126.06	106.83	85.45	69.64	78.31	59.16	62.20	61.57	61.21
Total Income	70.64	126.06	106.83	85.45	69.64	78.54	59.45	63.53	63.40	62.05
Operating Expenditure	65.93	145.53	101.62	79.08	57.57	66.76	47.75	48.65	63.36	65.09
PBDITA	4.71	-19.47	5.22	6.37	12.07	11.78	11.70	14.88	0.04	-3.04
Depreciation & Amortisation	0.79	1.5	1.51	1.64	6.87	6.85	6.85	6.27	6.69	6.49
PBIT	3.91	-20.97	3.71	4.73	5.20	4.93	4.85	8.61	-6.65	-9.53
Finance Cost	2.75	3.78	2.51	3.08	3.86	5.87	4.47	5.00	5.43	4.83
Profit Before Tax	1.16	-24.75	1.20	1.65	1.34	0.35	0.34	3.60	0.04	-3.04
Profit/(Loss) after tax	0.79	-21.01	0.81	1.13	1.09	0.13	0.11	5.39	-1.37	-8.80
Equity Dividend %	-	-	-	-	-	-	-	0.02	-	-
Key Indicators										
Share Capital plus reserves	80.11	79.32	100.34	99.53	98.41	97.31	97.19	97.80	92.40	93.77
Long term loan o/s	7.80	12.99	6.29	7.40	11.32	10.15	12.66	17.42	24.23	28.56
Revaluation Reserves	44.20	44.2	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20
Total Net worth	124.31	123.52	144.54	143.73	142.61	141.51	141.39	142.00	136.60	137.97
Earnings per share (Rs.)	0.15	-4.05	0.16	0.22	0.21	0.03	0.02	1.04	-0.26	-1.70
Book value per Share	15.43	15.28	19.33	19.17	18.96	18.74	18.72	18.84	17.80	18.06
PBITDA%	5.54%	(15.45%)	4.89%	7.45%	17%	15%	20%	23%	0%	-5%
Net profit Margin%	1.12%	(16.67%)	0.76%	1.33%	2%	0%	0%	8%	-2%	-14%
Capital employed	141.61	144.38	158.52	155.92	160.38	158.97	161.94	148.57	164.10	176.80
ROCE%	2.76%	(14.53)	2.34%	3.03%	3%	3%	3%	6%	-4%	-5%
RONW%	0.99%	(26.49)	0.80%	1.13%	1%	0%	0%	6%	-1%	-9%

NOTICE

NOTICE is hereby given that the Thirty- Second (32^{nd}) Annual General Meeting (AGM) of the Members of Raj Television Network Limited ("the Company") will be held on Wednesday, September 30, 2026, at 11:00 A.M. (IST) through Video Conference/ Other Audio Visual Means ("VC"/ "OAVM"), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2026 and 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 of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2. Re-appointment of Mr. M Ragunathan (DIN: 00662769), who retires by rotation and being eligible, offers himself for re-appointment, as a director liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. M Ragunathan (DIN: 00662769), Non-Executive Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.**"**

SPECIAL BUSINESS

3. Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2027

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S V M & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 be paid remuneration of ₹ 1,25,000 plus applicable taxes and reimbursement of out of pocket expenses incurred, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.**"**

4. Re-appointment of Mrs. Bharathi Sridhar (DIN: 09354983) as an Independent Director of the Company for a second term of 5 (five) consecutive years

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment & Qualification of Directors) Rules, 2014, read with Schedule IV to the said Act, and Regulation 17, 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mrs. Bharathi Sridhar (DIN: 09354983), who has submitted a declaration that he meets the criteria prescribed for Independent Directors under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company (whose directorship is not liable to retirement by rotation), to hold office for a second term of five consecutive years, with effect from April 01, 2027 to March 31, 2032.

RESOLVED FURTHER THAT the Board of Directors/ Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.**"**

By order of the Board of Directors
For Raj Television Network Limited

Raajhendhran M
Chairman & Managing Director
DIN: 00821144

Place: Chennai
Date: August 11, 2026

Registered Office:
Raj Television Network Limited
CIN: L92490TN1994PLC027709
No. 32, Poes Road, Second Street,
Teynampet, Chennai-600018
Tel: 04424334376
E-mail: redressal@rajtvnet.in
Web: www.rajtvnet.in

NOTES

1. In accordance with the provisions of the Companies Act, 2013 ("Act"), read with the Rules made thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as ("the Circulars"), companies are allowed to hold Annual General Meeting (AGM) through VC or OAVM till further orders, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be registered office of the Company

2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed. Details pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment at this AGM are also annexed. The Director has furnished the requisite declaration for his/her re-appointment.

3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/ Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate Members intending for their authorized representatives to attend the meeting are requested to send to the Scrutinizer, on rrracs@gmail.com with a copy marked to Company on redressal@rajtvnet.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.rajtvnet.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case, shares are held in dematerialized form, the information regarding the change of address and bank particulars should be given to their respective Depository Participant.

9. In terms of Section 72 of the Act, nomination facility is available to the individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

10. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

11. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Pursuant to Regulation 44(6) of the SEBI (LODR) Regulations, 2015, as amended, the Company is providing VC/ OAVM facility to its members to attend the AGM.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the notice of this AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members who wish to inspect such documents can send their request to the Company at redresssal@rajtvnet.in by mentioning their name and folio no. / DP ID & Client ID.

14. Unclaimed dividend for the financial year 2018-19 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years shall be transfer to the Investor Education and Protection Fund of the Central Government pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in.

15. **ELECTRONIC DISSEMINATION OF THE AGM NOTICE AND ANNUAL REPORT**

    Electronic/digital copy of the Annual Report for 2025-26, the Notice of the 32nd AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s) (DP). A letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Any member desirous of receiving the hard copy of the same may send a request to the Company at redressal@rajtvnet.in.

16. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 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.

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

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

v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajtvnet.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

vi. 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.

vii. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025 or 2025, to conduct their AGMs through VC or OAVM on or before September 30, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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

Step 1	**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
Step 2	**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

i. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

ii. The voting period begins on Saturday, September 26, 2026 at 9:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The Company has appointed Mr. R R Raja of M/s. Raja & Associates, Practicing Company Secretaries, Chennai (Firm Registration No. S2018TN594600), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period/joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2	**Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
   If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

i. After entering these details appropriately, click on "SUBMIT" tab.
ii. 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.
iii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
iv. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
v. 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.
vi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
vii. 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.
viii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
ix. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
x. 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.
xi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
xii. Additional Facility for Non- Individual Shareholders and Custodians- For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password.
- The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; redressal@rajtvnet.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The pocedure 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 (company email id). 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 (company email id). 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.

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

i. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

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

iii. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

19. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 or call toll free no. 1800 21 09911.

20. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.rajtvnet.in and on the website of CDSL at www.cdslindia.com not later than two working days of the conclusion of the 32nd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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EXPLANATORY STATEMENT

[PURSUANT TO THE PROVISIONS OF THE SECTION 102 OF THE COMPANIES ACT, 2013]

ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. S V M & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, as set out in the resolution.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 3 of this Notice.

None of the Directors or key managerial personnel or their relatives are, in any way concerned or interested, financially or otherwise in the said resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

The Board of Directors of the Company had appointed Mrs. Bharathi Sridhar (DIN: 09354983), as an Independent Director on the Board of Directors for a period of 5 years with effect from April 01, 2022 to March 31, 2027, which was approved by the members in the Annual General Meeting held on September 30, 2022. The first term of Mrs. Bharathi Sridhar as an Independent Director of the Company will expire on March 31, 2027. Based on the recommendation of the Nomination and Remuneration Committee meeting held on August 11, 2026, the Board of Directors of the Company re-appointed Mrs. Bharathi Sridhar (DIN: 09354983), as an Independent Director in the meeting held on August 11, 2026 for a second term for a period of 5 (five) consecutive years i.e. from April 01, 2027 to March 31, 2032 under the provisions of the Companies Act, 2013. As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Mrs. Bharathi Sridhar, Independent Director, the Board of Directors state that the re-appointment of Mrs. Bharathi Sridhar would be in the interest of the Company.

Mrs. Bharathi Sridhar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and she has also confirmed that she is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and has given her consent to act as an Independent Director.

The Company has received a declaration from Mrs. Bharathi Sridhar confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and SEBI (LODR) Regulations, 2015.

Brief Profile of Mrs. Bharathi Sridhar, nature of her expertise in specific functional areas, names of companies in which she holds directorship, memberships/ chairmanships of Board Committees and as required under SEBI (LODR) Regulations, 2015, are provided in this notice. The independent director's sitting fees shall be payable to Mrs. Bharathi Sridhar as per the provisions of the Companies Act, 2013.

In the Performance Evaluation, the performance of Mrs. Bharathi Sridhar was evaluated and she is effective and efficient on discharging her roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialization and expertise in the knowledge. The Nomination & Remuneration Committee, recommended the re-appointment of Mrs. Bharathi Sridhar and Board of Directors of the Company has approved and recommended her re-appointment for a second consecutive term for a period of 5 (five) years, as provided in the resolution.

Pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, approval of the members for re-appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Therefore, it is proposed to seek the member's approval for the re-appointment of Mrs. Bharathi Sridhar as a Non-Executive & Independent Director of the Company, in terms of the applicable provisions of the Act.

Mrs. Bharathi Sridhar is interested in the resolution set out at Item No. 4 of the Notice, which pertains to her re appointment on the Board of the Company.

The relatives of Mrs. Bharathi Sridhar may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Copy of the terms and conditions for appointment/ re-appointment of Mrs. Bharathi Sridhar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on all working days.

Accordingly, re-appointment of Mrs. Bharathi Sridhar (DIN: 09354983), as an Independent Director on the Board of Directors, by the members is sought for a period of 5 years with effect from April 01, 2027 to March 31, 2032 by passing a Special Resolution as set out at Item No. 4 of this Notice.

None of the Directors or key managerial personnel or their relatives are, in any way concerned or interested, financially or otherwise in the said resolution set out at Item No. 4 of the Notice.

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DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Particulars Name of the Director	Item No. 2 Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769)	Item No. 4 Mrs. Bharathi Sridhar (DIN: 09354983)
Designation	Whole- Time Director	Independent Director
Date of Birth & Age	May 07, 1963; 63 years	January 5, 1968; 58 years
Original Date of Appointment	June 03, 1994	November 12, 2021
Brief Resume/ Experience (including expertise in specific functional area)	He has been in the business for over 30 years now, particularly in the fields of Media sales and Marketing. He oversees the sales and marketing operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Raghunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas.	Mrs. Sridhar Bharathi is a graduate in English Literature with over two decades of experience in the media and entertainment industry. She has extensive exposure to the television and broadcasting sector through her long-standing association with various media platforms. She possesses significant expertise in media communication, audience engagement, and industry trends. Her diversified professional background and industry knowledge add valuable perspective to the Company's strategic and business objectives.
Qualifications	Entrepreneur	Graduate in English Literature (1988)
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	He overseas marketing and sales varied role, which includes planning, advertising, public relations, event organization, Conceptualization and content development, distribution, sponsorship and research. Mr. Raghunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas.	Mrs. Sridhar Bharathi possesses over two decades of experience in the media and entertainment industry, with significant exposure to the television and broadcasting sector. Her long-standing association with various media platforms has provided her with valuable insights into audience engagement and industry trends. She is also a well-recognized astrology and numerology practitioner with extensive public and media interaction. Her diversified experience and industry knowledge enable her to effectively contribute to the strategic growth and governance of the Company.
The number of Meetings of the Board attended during the FY 2025-26	6 out of 6	6 out of 6
Key terms and conditions of appointment/ reappointment	Nomination and Remuneration Policy, Board Diversity Policy and the Terms and Conditions of Appointment of Independent Directors, which are available on the Company's website at www.rajtvnet.in.	
Board Membership of other Companies as on date of the Notice Directorship held in other Companies*	Vissa Television Network Limited Hariraj Homes Private Limited NWSD Technologies Private Limited	Nil
Chairmanship(s)/ Membership(s) of Committees of other Companies as on date of the Notice	Member of Corporate Social Responsibility Committee-1/1	Member of Audit Committee - 5/5 Member of Nomination and remuneration Committee – 2/2 Member of Corporate Social Responsibility Committee-1/1
Listed entities from which the Director has resigned in the past three years	Nil	Nil
Remuneration last drawn (including sitting fee, if any) (For FY 2025-26)	Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum.	Rs. 3,15,000/- (Rupees Three Lakh Fifteen Thousand Only) (Sitting Fees).
Number of shares held in the Company (self and as a beneficial owner) as on the date of the Notice	56,72,990 Equity Shares	Nil
Relationship with other Directors or KMP of the Company	Mr. M. Reghunathan related to Mr. Raajhendhran- Managing Director, Mr. M. Rajarthinam and Mr. M. Ravindran, Whole-Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran- Woman Director of the company (as Brother's wife).	Mrs. Bharathi Sridhar is not related to Promoters and Directors in the Company.

BOARD'S REPORT

DEAR MEMBERS,

The Board of Directors of the Company are pleased to present the Thirty-Second (32nd) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 ("FY 2025-26" or "FY26").

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ In 000's)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	700,452.07	12,58,205.62
Other Income	5,979.08	2,430.52
Less : Total Expenses	659,329.81	14,55,335.22
Total Revenue	706,431.15	12,60,636.13
Profit/(Loss) before Interest,Depreciation & Amortization and Tax	47,101.34	(1,94,699.08)
Interest	27,518.38	37829.76
Profit/(Loss) before Depreciation and Tax (PBDT)	19,582.95	(2,32,528.85)
Depreciation & Amortization	7,979.53	15,039.29.00
Profit/(Loss) Before Tax (PBT)	11,603.42	(247,568.14)
Provision for taxation	3,691.05	(37,439.49)
Profit/(Loss) After tax(PAT) for the year	7,912.38	(210,128.65)
Add: Brought forward from previous year	63,689.72	2,73,817.36
Add/Less: Other Comprehensive Income for the year	0.00	0.00
Less: Dividend on equity shares (incl. Taxes)	0.00	0.00
Retained Earnings	71,603.09	63,689.72
Earnings Per Share (Face Value ₹ 5/-)		
Basic	0.15	(4.05)
Diluted	0.15	(4.05)

Note:

1. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of the Company.

BUSINESS OVERVIEW, OVERALL PERFORMANCE AND OUTLOOK

Raj Television Network Limited continues to strengthen its position as one of India's leading regional media and entertainment broadcasters, with a diversified portfolio of satellite television channels catering to audiences across five major Indian languages- Tamil, Telugu, Kannada, Malayalam, and Hindi. Backed by a rich and extensive content library, the Company remains committed to delivering high-quality, culturally relevant, and engaging programming to millions of viewers across India and key international markets, including Southeast Asia and the Middle East. During the Financial Year 2025-26, the Company demonstrated notable operational resilience and financial discipline amidst an evolving media landscape characterized by rapid digital transformation, changing consumer preferences, and increasing competition from over-the-top (OTT) and digital content platforms. Through a balanced strategy of original content creation, prudent acquisition of broadcasting rights, optimization of operating costs, and strengthening of distribution channels, the Company successfully enhanced its market presence and operational efficiency. The Company currently operates a portfolio of 14 television channels spanning multiple genres, including general entertainment, news, music, movies, comedy, and family-oriented programming, supported by its own uplinking infrastructure and exclusive transponder facility. Its robust distribution network across Cable Television Networks, Direct-to-Home (DTH) platforms, and digital ecosystems continues to provide extensive audience reach and reinforce the Company's position as a trusted regional broadcaster.

FINANCIAL PERFORMANCE

During the year under review, the Company recorded a standalone total revenue of ₹706,431.15 thousand for the financial year ended March 31, 2026, as compared to ₹1,260,636.14 thousand for the previous financial year ended March 31, 2025. While the overall revenue moderated during the year, the Company achieved a significant improvement in its operational and financial performance through focused cost optimisation initiatives, enhanced operational efficiencies, and prudent financial management. The Company reported a Profit before Tax (PBT) of ₹11,603.42 thousand for the financial year ended March 31, 2026, as against a Loss Before Tax of ₹247,568.13 thousand during the previous financial year. Correspondingly, the Profit After Tax (PAT) stood at ₹7,912.38 thousand, compared to a Loss after Tax of ₹210,128.65 thousand in the preceding financial year. The return to profitability reflects the effectiveness of the Company's strategic initiatives, disciplined cost management measures, and its continued focus on strengthening operational performance and creating sustainable long-term value for its stakeholders.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserves.

DIVIDEND

The Board of Directors ("the Board"), after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2025-26. The Dividend Distribution

Policy, in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015, is available on the Company's website at www.rajtvnet.in.

SHARE CAPITAL

During the year, there were no changes in the capital structure of the Company. The paid-up equity share capital of the Company as on March 31, 2026 is ₹ 25,95,66,720/- consisting of 5,19,13,344 Equity Shares of ₹ 5/- each.

OPERATIONS

Highlights of the Company's operations and state of affairs for the financial year 2025-26 are included in the Management Discussion and Analysis Report, capturing the Company's performance, industry trends and other material changes with respect to the Company, wherever applicable and the same forms part of this Annual Report.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company occurred between the end of financial year to which this financial statements relate to and the date of this Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The report on Corporate Governance and Management Discussion & Analysis Report, which forms an integral part of this Report, is annexed to this report. The Company has complied with the conditions relating to Corporate Governance as stipulated in terms of SEBI (LODR) Regulations, 2015.

The Certificate obtained from the Practising Company Secretary relating to the above is annexed and forms a part of this report.

CREDIT RATING

The Company has obtained Credit Rating for the debt instruments/ facilities of the Company from India Ratings and Research Private Limited, the detailed which is provided in the Corporate Governance Report appended to this Annual Report.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The details in respect of internal financial controls and its adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual Report.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

There are no Companies which have become or ceased to be the subsidiaries, Joint Ventures or Associate Companies of the Company during the year under review. During the year under review and as on date of this report, there are no material subsidiaries of the Company and hence the requirement of Consolidated Accounts is not applicable to the Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During FY 2025- 26, on a quarterly basis, the Audit Committee has reviewed the related party transactions vis-a-vis the omnibus approval(s) accorded by it. There was no material related party transaction, involving payment made to related party with respect to brand usage/royalty, requiring approval of the members during FY 2025- 26. Furthermore, there was no contract/arrangement with related parties referred to in sub- section (1) of Section 188 of the Act, which required Board's approval and hence the disclosure of RPT in Form AOC-2 is not applicable to the Company. Related Party Transactions entered during FY 2025- 26 were in compliance with the Act, the SEBI (LODR) Regulations, 2015, details whereof are disclosed in the section 'Notes to the financial statements' forming part of this Annual Report. The Policy on Related Party Transactions, as formulated by the Board is available on the Company's website at www.rajtvnet.in.

RISK MANAGEMENT

Pursuant to the SEBI (LODR) Regulations, 2015, the Company has established well-defined operational processes to ensure timely identification and mitigation of risks. The operating management team is responsible for recognizing operational and process risks and implementing appropriate mitigation measures. Key strategic and business risks are identified and managed directly by the Management. The Company continues to strengthen its Risk Management Framework, which is periodically reviewed by the Audit Committee. The Audit Committee engages in focused discussions with the Management to identify, assess, and prioritize strategic and operational risks, formulate appropriate mitigation strategies, and monitor the progress of risk management initiatives. The Company firmly believes that effective risk management contributes to sustainable value creation and improved returns. Its approach involves continuous monitoring and periodical review of potential risks, supported by proactive mitigation measures. The Risk Management Framework was reviewed by the Board of Directors and the Audit Committee during the financial year under review.

COMPLIANCE MANAGEMENT MECHANISM

The Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, the Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

BOARD POLICIES

Pursuant to the provisions of the Act and the SEBI (LODR) Regulations, 2015, the Company has formulated and adopted various policies, as approved by the Board of Directors. The said policies are available on the website of the Company at www.rajtvnet.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) activities are a part of the system of the Company. The provisions of Section 135 and Schedule VII of the Act, became applicable from April 1, 2019 and thereafter the Company constituted a CSR Committee. The brief outline of the CSR policy approved by the Board is available on the Company's website at www.rajtvnet.in. However, the Company does not fall under the purview of the provisions of Section 135 of the Act, and the Rules framed thereunder. The Company does not have any unspent CSR amount pertaining to the previous three Financial Years immediately preceding the Financial Year under review.

DIRECTORS

As of March 31, 2026, Out of 10 (Ten) Directors, 1 (one) is Promoter & Managing Director (Chairman), 3 (Three) are Promoters & Whole-Time Directors, 1 (One) is Non-Executive Non-Independent Director- Woman Director and 5 (Five) are Non-Executive Independent Directors including 01 (one) Woman Independent Director.

The details of the Board and its Committees composition, Directors' tenure, and other information are available in the Corporate Governance Report, which forms part of this Annual Report. In compliance with the SEBI (LODR) Regulations, 2015, the Board has identified the Directors' core skills, expertise, and competencies relevant to the Company's business for effective governance. Details of the Board's key skills, expertise, and core competencies are provided in the Corporate Governance Report, which forms part of this Annual Report.

APPOINTMENT/ RE-APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS

RE-APPOINTMENT OF DIRECTORS

- Mrs. Bharathi Sridhar (DIN: 09354983) Non-Executive and Independent Director of the Company is seeking re-appointment for the second term for a further period of Five (5) years commencing from April 01, 2027 to March 31, 2032, as her current term is due to expire on March 31, 2027, subject to the approval of the members at the ensuing AGM.

- The Members of the Company, at the 31st Annual General Meeting held on September 30, 2025, approved the re-appointment of the following Directors for a further term of five (5) consecutive years, commencing from April 1, 2026 and ending on March 31, 2031, in accordance with the applicable provisions of the Act and the rules made thereunder:

  - Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director;
  - Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director;
  - Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director; and
  - Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director.

INDEPENDENT DIRECTORS

- Mr. Pechimuthu Udayakumar (DIN: 03353625) was appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company w.e.f. October 18, 2025, for a first term of five years. His appointment was approved by the members vide a Special Resolution passed through Postal Ballot on December 04, 2025.

- Mr. Krishna Singh Balaji Singh (DIN: 11121323) was appointed as an Additional Director (Non-Executive and Independent) on the Board of the Company w.e.f. October 18, 2025, for a first term of five years. His appointment was approved by the members vide a Special Resolution passed through Postal Ballot on December 04, 2025.

- Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) has resigned as an Independent Director of the Company, with effect from May 14, 2025.

- Mr. Subramaniam Muthiah Balaji (DIN: 02478761) has resigned as an Independent Director of the Company, with effect from October 22, 2025.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, and the Articles of Association of the Company, Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

CONFIRMATION BY THE COMPANY

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 (2) of the Act.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company. Further, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any internal/ external influence.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairperson of the Board for the FY 2025-26. A detailed Board effectiveness assessment questionnaire was prepared in accordance with the criteria outlined in the SEBI's 'Guidance Note on Board Evaluation' and was approved by the NRC. The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and Individual Directors. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on February 11, 2026, and also at the Board meeting held on February 11, 2026 and May 12, 2026. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its Committees.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a practice of conducting structured induction and familiarization programme of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

SUCCESSION PLAN

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

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134(5) of the Act, the Directors hereby confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

b. the 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 as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a 'going concern' basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL ("KMP")

As on the date of this report, following are the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:
Mr. Raajhendhran M, Chairman and Managing Director,
Mr. Sanjay Pugalia, Whole-time Director,
Mr. Rajaratnam M, Whole-Time Director,
Mr. Ravindran M, Whole-Time Director,
Mr. Ragunathan M, Whole-Time Director,
Mr. S Jeyaseelan, Chief Financial Officer,
Ms.Priyanka Mudaliyar, Secretary and Compliance Officer, w.e.f. April 18, 2025.

NUMBER OF MEETINGS OF THE BOARD

The Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the SEBI (LODR) Regulations, 2015. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The details pertaining to the composition of the various Committees of the Board of Directors are included in the Corporate Governance Report, which forms part of this report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 11, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT REPORTS AND AUDITORS

STATUTORY AUDITORS & AUDITORS' REPORT

M/s Naresh & Co. (FRN: 011293S), Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 30, 2022 for a further period of five (5) years to hold office up to the conclusion of 33rd Annual General Meeting. Representative of M/s. Naresh & Co., Statutory Auditors of the Company attended the previous 31st AGM of the Company held on September 30, 2025. The Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements, and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory, which is enclosed with the financial statements forming part of this Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, read with the rule made thereunder and Regulation 24A of the SEBI (LODR) Regulations, 2015, M/s. B B & Co., Practising Company Secretaries (Firm Registration Number S2018TN598700) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of the Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. The Secretarial Auditor has confirmed that he is not disqualified to continue as the Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company. The Secretarial Audit Report for the year under review is provided as Annexure-I of this report.

STATUTORY AND SECRETARIAL AUDITORS' OBSERVATIONS

During the year under review, the Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Management Reply on Compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015:

During the year under review, two Independent Directors, Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) and Mr. Subramaniam Muthiah Balaji (DIN: 02478761), resigned from the Board with effect from May 14, 2025 and October 22, 2025, respectively, for the reasons stated in their respective resignation letters. The Company has obtained confirmation from both the Directors that there were no other material reasons for their resignation. As the Company is engaged in the telecasting and broadcasting business, the appointments are subject to the applicable clearances under the guidelines of the Ministry of Information and Broadcasting and Ministry of Home Affairs. The Company has initiated immediately the requisite clearance process and is taking all necessary steps to ensure compliance with Regulation 17 of the SEBI (LODR) Regulations, 2015, at the earliest. Subsequently, upon clearance from Ministry of Information and Broadcasting and Ministry of Home Affairs for prior approval of Appointment of Director, Mr. Pechimuthu Udayakumar (DIN: 03353625) and Mr. Krishna Singh Balaji Singh (DIN: 11121323) were appointed as Non-Executive Independent Directors with effect from October 18, 2025, for a first term of five years, and their appointments were approved by the Members through Postal Ballot on December 04, 2025.

COST RECORDS AND COST AUDITORS

The Board has re-appointed M/s. S V M & Co., Cost Accountants (Firm Registration Number: 000536) as the

Cost Auditors of the Company to conduct the audit of cost records for FY 2026-27. A resolution seeking the approval of the members for ratification of the remuneration payable to the Cost Auditors for FY 2026-27 forms part of the Notice of the ensuing AGM. During the year under review, the Company has duly prepared and maintained the cost accounts and cost records as required under Section 148(1) of the Companies Act, 2013. The cost records for FY 2025-26 were audited by the Company's Cost Auditors.

INTERNAL AUDITORS

M/s Parthasarathy P & Co, Chartered Accountants (Firm Registration Number: 021599S), were appointed as the Internal Auditors of the Company for the Financial Year 2025-26.

DISCLOSURES

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

Pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

1. **CONSERVATION OF ENERGY**

   The Company, primarily engaged in Satellite Television Broadcasting operations, is not an energy-intensive unit, therefore, the use of alternate energy sources may not be feasible. Nonetheless, consistent efforts are undertaken to conserve energy, including the evaluation of various methods to optimize energy consumption. While the disclosure requirements under Section 134(3)(m) of the Act, are not applicable.

2. **TECHNOLOGY ABSORPTION**

   The Company is conscious of implementation of latest technologies in key working areas. Technology is ever-changing and employees of the Company are made aware of the latest working techniques and technologies. The Company endeavours to leverage technology in order to conduct business in sustainable manner. The Company is not engaged in manufacturing activities, therefore, certain disclosures on technology absorption and conservation of energy etc. are not applicable. During the year, there has been no expenditure on Research and Development.

3. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

(In ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure in foreign exchange Transponder Hire Charges	44,476.04	97,98,8735
Earnings in foreign exchange Export of TV Programme	64,037.28	66,45,5452

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the Financial Year under review, the 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 Act.

ANNUAL RETURNS

The annual return as on March 31, 2026 is available on the Company's website at http://www.rajtvnet.in/Home/AnnualReturns

LISTING ON STOCK EXCHANGES

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II, the Certificate from Managing Director and the Chief Financial Officer of the Company has been given to the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), to the extent applicable to the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the banks or financial institutions.

MAJOR THINGS HAPPENED DURING THE YEAR WHICH MADE THE IMPACT ON THE OVERALL WORKINGS OF THE COMPANY & THE MAJOR ACTIONS TAKEN BY THE COMPANY

Nil

CYBER SECURITY

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

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on the Company's website at www.rajtvnet.in.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Policy ('NRC Policy') is in place laying down the role of Nomination and Remuneration Committee (NRC), criteria of appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel & Senior Management, and criteria to determine qualifications, positive attributes & independence of Director. The NRC policy is available on the Company's website at www.rajtvnet.in.

CODE FOR PREVENTION OF INSIDER TRADING

Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of

India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Employees of the Company undergo mandatory training on this PIT Code to sensitize themselves and strengthen their awareness. Further, it also includes Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which has been made available on the Company's website at www.rajtvnet.in.

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY

Pursuant to Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and Senior Management Personnel for the financial year ended March 31, 2026 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for employees, Directors and stakeholders in confirmity with the provisions of Section 177(9) of the Act, and Regulation 22 of the SEBI (LODR) Regulations, 2015, to report concerns about unethical behaviour. This Policy is available on the Company's website at www.rajtvnet.in.

CODE OF BUSINESS CONDUCT AND ETHICS

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

PREVENTION OF SEXUAL HARASSMENT (POSH)

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICC") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICC include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICC also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. Employees of the Company undergo mandatory training to sensitize themselves and strengthen their awareness.

Number of complaints received during FY26	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

During the year 2025-26, there were no complaints.

THE CODE ON SOCIAL SECURITY, 2020- STATEMENT ON MATERNITY BENEFIT COMPLIANCE

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

SHAREHOLDING OF DIRECTORS/PROMOTERS

The Managing Director and other Whole-Time Directors along with their spouse and dependent children constituting promoters and Promoter group hold more than two percent of the equity shares of the Company in their individual capacity. Independent Directors do not hold any share in the Company.

PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, Promoter Group and the Persons acting in concert representing Promoters and promoter Group has not pledged shares as on March 31, 2026.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company had 197 employees as on March 31, 2026, comprising 167 male and 30 female employees. In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed as Annexure-II to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013. Any member interested in obtaining such information may address their email to redressal@rajtvnet.in and also available for inspection by Members at the Registered Office of the Company up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

During the year under review, there were no other applications made/ proceedings pending under the Insolvency and Bankruptcy Code, 2016.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. During the year under review, no amount of the Unclaimed/ Unpaid Dividend and any such share in the Company, was due to be transferred to the IEPF Authority.

The following table gives information relating to outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Last date for claiming unpaid dividend	Unclaimed Dividend as on March 31, 2026 (₹)
2018-19	0.10 (Proposed by Board)	September 27, 2019; 25th AGM	November 03, 2026	146,658.50

In terms of the extant provisions of IEPF Rules, the Company has uploaded the information in respect of the Unclaimed Dividends in respect of the dividend declared as mentioned in the above table on the website of the IEPF viz. www.iepf.gov.in & also in the Company's Website www.rajtvnet.in. Members are requested to note that no claims shall lie against the Company in respect of the dividends and/or shares transferred to IEPF.

GENERAL

During the year under review:

- The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise.
- The Company had not issued any shares (including sweat equity shares) to Directors or employees of the Company under any scheme.
- The Company does not have any scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant and/or material order was passed by any Regulator/ Court/ Tribunal which impacts the going concern status of the Company or its future operations.
- No Revision of Financial Statements and Directors' Report of the Company.
- There has been no change in the nature of business of the Company.

ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its appreciation for the faith reposed in the Company and continuous support extended by all the employees, members, customers, investors, government and regulatory authorities, bankers and various stakeholders.

For and on behalf of the Board of Directors of
Raj Television Network Limited

	M Raajhendhran	M Ravindran
Place: Chennai	Managing Director	Whole-Time Director
Date: August 11, 2026	DIN: 00851144	DIN: 00662830

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ANNEXURE-I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We were appointed by the Board of Directors **RAJ TELEVISION NETWORK LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the Financial Year ended **31st March 2026**.

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 31st March, 2026 ["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, 2026 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

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

We hereby report that:

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

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

1. 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.
2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

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

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

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

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

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

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

We further report that the compliance by the Company of applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS

During the Period under review, the Members of the Company, at the 31st Annual General Meeting held on 30th September 2025, approved the re-appointment of the following Directors for a further term of five (5) consecutive years, commencing from 01st April 2026 and ending on 31st March 2031, in accordance with the applicable provisions of the Act and the rules made thereunder:

- Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director;
- Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director;
- Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director; and
- Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director.

Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) has resigned as an Independent Director of the Company with effect from 14th May 2025.

Mr. Subramaniam Muthiah Balaji (DIN: 02478761) has resigned as an Independent Director of the Company with effect from 22nd October 2025.

Mr. Pechimuthu Udayakumar (DIN: 03353625) was appointed as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 18th October, 2025, for first term of five years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on 04th December 2025.

Mr. Krishna Singh Balaji Singh (DIN: 11121323) was appointed as an Additional Director (Non-Executive and Independent) of the Company w.e.f. 18th October, 2025, for first term of five years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on 04th December 2025.

Ms.Priyanka Mudaliyar, (M.No.71169) was appointed as Company Secretary and Compliance Officer, w.e.f. 18th April, 2025.

We further report that during the year under review, the company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. However, due to delay in sectoral regulator approval there were delays in filling the vacancy of Independent Directors and the Company had received SOP issued by SEBI for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015 with respect to Independent Director Appointment which is annexed to this report as **Annexure B**.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

1. During the year under review, M/s S V M & Associates., Cost Accountants, Chennai (FRN: 000536) was appointed as Cost Auditors of the Company for the financial year 2025-26.

2. During the year under review, B B & Co., Practising Company Secretaries (Firm Registration No.S2018TN598700) Coimbatore, a peer reviewed firm (Peer Review Certificate No.6622/2025) represented by Mr Balasubramanya Bhaskar (FCS No.12532, COP No.20265) was appointed as Secretarial Auditor of the Company for a term of five (5) financial years, commencing from 01st April 2025 to 31st March 2030.

For B B & Co.,
Balasubramanya Bhaskar
Practising Company Secretary
(Firm Unique Identification No. S2018TN598700)
(Peer Review Certificate No. 6622/2025)

Bhaskar B
Practising Company Secretary
M.No:F12532
COP No.20265
UDIN: F012532H001072571

Date: 11.08.2026
Place: Coimbatore

ANNEXURE – A

TO SECRETARIAL AUDIT REPORT

(SECRETARIAL AUDIT REPORT OF
M/S. RAJ TELEVISION NETWORK LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026)

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.

For B B & Co.,
Balasubramanya Bhaskar
Practising Company Secretary
(Firm Unique Identification No. S2018TN598700)
(Peer Review Certificate No. 6622/2025)

Bhaskar B
Practising Company Secretary
M.No:F12532
COP No.20265
UDIN: F012532H001072571

Date: 11.08.2026
Place: Coimbatore

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ANNEXURE B

TO SECRETARIAL AUDIT REPORT - FORM NO.MR-3:

S. N.	Compliance Requirement [Regulations / circulars/ guidelines including specific clause]	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Re marks
1.	Composition of Board of Directors and Number of Independent Directors to be appointed	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Both Stock Exchanges	Fine	The Chairman of the Company being an executive chairman, at least half of the board of directors shall comprise of Independent directors	2,35,000 + applicable GST levied by each stock exchange.	The Stock Exchanges had levied a fine in the Month of November 2025 for the said violation. The Company has filed a waiver application to both stock exchanges due to the delayed approval by the sectorial regulator for the proposed Independent Director candidature.	The Company has applied for the sectorial regulator approval on 27th May 2025 for the vacancy arised on 14th May 2025 and approval was given on 14th October 2025. Accordingly, designated stock exchange accepted the waiver application and no fine was paid.	Nil
2.	Composition of Board of Directors and Number of Independent Directors to be appointed	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Both Stock Exchanges	Fine	The Chairman of the Company being an executive chairman, at least half of the board of directors shall comprise of Independent directors	85,000 + applicable GST levied by each stock exchange.	The Stock Exchanges had levied a fine in the Month of February 2026 for the said violation. The Company has filed a waiver application to both stock exchanges due to the delayed approval by the sectorial regulator for the proposed Independent Director candidature.	The Company has applied for the sectorial regulator approval on 27th May 2025 for the vacancy arised on 14th May 2025 and approval was given on 14th October 2025. Accordingly, Waiver Application has been filed and no fine was paid.	Nil

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ANNEXURE-II

DETAILS PERTAINING AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

1. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2025-26 is as follows:

S.N.	Name	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration	% Increase/ (Decrease) in remuneration, if any, in the Financial Year 2025-26
A	**EXECUTIVE DIRECTORS**			
1	Mr. M.Raajhendhran Managing Director	12000000	50.11 : 1	NA
2	Mr. M.Rajaratnam Whole- time Director	12000000	50.11 : 1	NA
3	Mr. M.Ravindran Whole- time Director	12000000	50.11 : 1	NA
4	Mr. M.Ragunathan Whole- time Director	12000000	50.11 : 1	NA
B	**NON- EXECUTIVE DIRECTORS**			
1	Mrs. R Vijayalakshmi Non- Executive- Non- Independent Director	225000	0.87 : 1	NA
2	Mr. Venkateswaran Sambamurthy Independent Director	345000	1.33 : 1	NA
3	Mrs. Bharathi Sridhar Independent Director	315000	1.21 : 1	NA
4	Mr. Sivakumar Subramanian Independent Director	195000	0.75 : 1	NA
5	Mr. Pechimuthu Udayakumar# Independent Director	75000	0.29 : 1	NA
6	Mr. Krishna Singh Balaji Sing# Independent Director	30000	0.12 : 1	NA
C	**KEY MANAGERIAL PERSONNEL**			
1	Ms. Priyanka Mudaliyar* Company Secretary	1329280	4.72 : 1	NA
2	Mr. S Jeyaseelan Chief Financial Officer	1398566	5.39 : 1	NA

*Appointed w.e.f. April 18, 2025.
#Appointed w.e.f. October 18, 2025.

Remuneration to Directors includes sitting fees paid to Independent Directors for attending meetings of the Board and/or its committees.

2. Median remuneration of employees for Financial Year 2025-26: ₹2,59,410.50.

3. Number of permanent employees on the rolls of the Company as on March 31, 2026: 197.

4. The percentage increase/(decrease) in the median remuneration of employees: -5.2035%.

5. Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel:-6.40%. and average percentage increase in salaries of the managerial personnel: 0.97%.

   The percentile increase/(decrease) in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

For and on behalf of the Board of Directors of
Raj Television Network Limited

M Raajhendhran
Managing Director
DIN: 00821144

M Ravindran
Whole-Time Director
DIN: 00662830

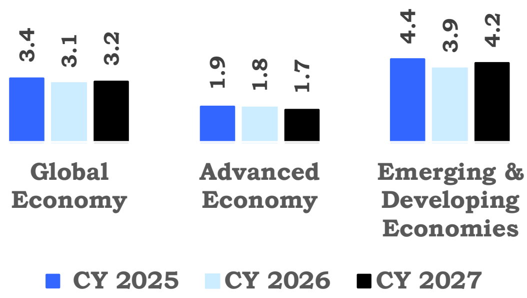
Place: Chennai
Date: August 11, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy in FY 2025-26 is being shaped by an unusual divergence between strong technology-led investment and persistent policy uncertainty, resulting in stable headline growth amid uneven underlying momentum. According to the International Monetary Fund (IMF), global GDP growth stood at 3.3% in FY 2024-25 and is expected to remain at 3.3% in FY 2025-26, reflecting resilience in economic activity across major regions. Advanced economies are projected to grow by 1.8% in FY 2025-26, supported by easing financial conditions in select markets and continued investment momentum, while emerging market and developing economies (EMDEs) are expected to expand by 4.2%, underlining the continued growth differential between regions.

Overview of GDP Growth Projections (in %)



Global inflation is expected to continue moderating, easing from 4.1% in 2025 to 3.8% in 2026, supporting a gradual improvement in consumer purchasing power and corporate sentiment. While most major economies are approaching their inflation targets, the pace of normalisation remains uneven, with services inflation proving sticky in some advanced economies. Central banks in key markets are expected to move cautiously on policy easing, balancing growth support with price stability considerations.

Trade policy uncertainty and geopolitical developments continue to influence global business confidence. Although trade tensions have stabilised following temporary tariff truces, policy uncertainty remains elevated, particularly in strategic sectors. Global supply chains have largely adapted to earlier disruptions; however, sector-specific restrictions and evolving trade frameworks continue to shape cross-border flows and corporate planning. Global merchandise trade growth is expected to moderate in 2026, with world trade volumes projected to expand by 2.6%, reflecting the fading impact of inventory restocking and continued policy-related frictions. Export-oriented economies in Asia remain relatively resilient, supported by technology-led exports, while growth in non-technology trade remains subdued.

Technology emerged as one of the most significant drivers of global economic growth during FY 2025–26. Investments in artificial intelligence (AI), cloud computing, semiconductor manufacturing, automation, cybersecurity and digital infrastructure accelerated across both developed and emerging markets. Governments and private enterprises continued to prioritise digital transformation and innovation-led growth strategies, thereby enhancing productivity, operational efficiency and long-term competitiveness across multiple sectors. These structural developments are expected to redefine business models and create sustainable opportunities across industries over the medium to long term. The global media and entertainment industry continued to evolve rapidly in response to changing consumer preferences, technological innovation and the increasing convergence of traditional and digital media platforms. Demand for premium content, regional language programming and personalised viewing experiences remained strong, while advertisers increasingly adopted integrated, data-driven marketing strategies spanning television, digital platforms and connected television (CTV). Although competition from digital streaming platforms continued to intensify, television broadcasting retained its significance through live events, news, sports and culturally relevant regional content, supported by its extensive reach and credibility among diverse audience segments.

Global advertising expenditure demonstrated gradual improvement during the year, supported by steady economic activity, rising consumer confidence and increased corporate spending across sectors such as consumer goods, automobiles, financial services, telecommunications and e-commerce. However, advertising budgets remained selective, with greater emphasis on measurable returns, audience analytics and cross-platform engagement. This trend has accelerated the adoption of integrated advertising models, encouraging media organisations to diversify revenue streams through digital expansion, content monetisation and strategic partnerships while maintaining operational efficiency.

OUTLOOK

The IMF projects global GDP growth to remain steady at 3.3% in 2026, moderating marginally to 3.2% in 2027, reflecting a stabilisation in the global growth cycle after successive years of macroeconomic volatility. Growth prospects remain anchored in domestic demand and selective investment recovery across key economies. While easing inflation is expected to support consumer and business sentiment, the outlook remains vulnerable to downside risks from renewed trade frictions, geopolitical developments and financial market volatility. The medium-term growth trajectory is likely to be increasingly influenced by the pace of technology diffusion and regulatory frameworks governing digital and AI adoption across major economies.

INDIAN ECONOMY

India continued to reinforce its position as the world's fastest-growing major economy during FY 2025–26, demonstrating remarkable resilience amidst an increasingly volatile global economic environment. The economy remained firmly supported by robust domestic demand, sustained Government capital expenditure, resilient private consumption, healthy corporate balance sheets and a gradual recovery in private sector investments. According to the First Advance Estimates released by the National Statistics Office (NSO), real Gross Domestic Product (GDP) is estimated to grow by 7.4% during FY 2025–26, compared with 6.5% in the previous financial year, while nominal GDP is projected to expand by approximately 8.0%, reflecting the continued strength of India's macroeconomic fundamentals.

Inflationary pressures moderated significantly during the financial year, supported by easing food prices, favourable agricultural output, lower fuel price volatility and prudent monetary management. Consumer Price Index (CPI) inflation averaged around 1.7% during April–December 2025, one of the lowest levels witnessed in recent years, leading the Reserve Bank of India (RBI) to revise its FY 2025–26 inflation projection downward to approximately 2.0%.

The moderation in inflation has strengthened household purchasing power, improved consumer sentiment and created a conducive environment for investment, business expansion and sustainable economic growth.

The investment cycle continued to strengthen during the year, driven by the Government's sustained emphasis on infrastructure development, manufacturing expansion and logistics modernisation under various flagship initiatives. Capital expenditure on transport infrastructure, railways, highways, digital infrastructure, renewable energy and urban development continued to generate positive multiplier effects across the economy. Simultaneously, increasing capacity utilization, improved credit growth, stronger banking sector balance sheets and expanding formalisation of the economy encouraged higher private sector participation in capital formation, reinforcing India's long-term growth trajectory.

The services sector remained the principal driver of economic activity, supported by continued expansion in financial services, information technology, telecommunications, tourism, logistics and media-related activities. Growth in digital infrastructure, rapid internet penetration, increasing smartphone adoption and widespread digital payments continued to accelerate India's transition towards a digitally integrated economy. Simultaneously, manufacturing activity gained further momentum under the "Make in India" initiative and the Production Linked Incentive (PLI) schemes, while favourable monsoon conditions and improved agricultural productivity supported rural demand and overall economic stability.

India's media and entertainment ecosystem continued to benefit from the country's strong macroeconomic fundamentals. Rising disposable incomes, expanding middle-class consumption, increasing digital connectivity and higher advertising expenditure across sectors such as consumer goods, automobiles, financial services, healthcare, retail and e-commerce supported sustained growth in the advertising and broadcasting markets. The growing preference for regional language content, coupled with increasing integration of television broadcasting, digital platforms and Connected TV (CTV), continued to reshape audience engagement and create long-term opportunities for content creators, broadcasters and advertisers.

Television remains one of the most influential mass media platforms in India, particularly for news, general entertainment, live events and regional programming, thereby maintaining its strategic importance within the evolving media landscape.

Looking ahead, India's medium-term economic outlook remains favourable, supported by sound macroeconomic fundamentals, prudent fiscal and monetary policies, structural reforms, digital transformation and sustained infrastructure investments.

While global geopolitical developments, trade uncertainties and financial market volatility continue to pose external risks, India's strong domestic consumption, favourable demographic profile, expanding digital economy and resilient services sector are expected to sustain growth momentum. These structural strengths are anticipated to further reinforce India's position as one of the world's most attractive investment destinations while creating significant opportunities across sectors, including media, entertainment, broadcasting and digital content industries.

UNION BUDGET 2026-27

The Union Budget 2026-27 outlines a strategic shift towards sustaining growth through productivity enhancement, supply-side reforms and capacity building, while maintaining fiscal discipline. Public capital expenditure has been increased to Rs. 12.2 lakh crore, reinforcing the government's continued focus on infrastructure development, logistics, urban connectivity and industrial corridors, which are expected to crowd-in private investment and support medium-term growth. The Budget places strong emphasis on manufacturing competitiveness, MSME development and critical sectors such as bio pharma, clean energy, electronics and advanced manufacturing. The proposed Rs. 10,000 crore SME Growth Fund and targeted measures to strengthen MSME credit access are expected to support entrepreneurship, employment creation and regional economic development, particularly in tier-2 and tier-3 cities. For the digital and media ecosystem, measures supporting the IT services sector, safe harbour reforms, incentives for global cloud service providers operating from India, and investments in digital infrastructure are expected to strengthen India's position as a global technology and services hub.

The proposed expansion of AVGC infrastructure through content creator labs and creative technology initiatives aligns with the growing convergence of media, technology and digital content creation, creating long-term opportunities for the media and entertainment sector.

Tourism, creative industries, sports and skill development have also received targeted support, which is expected to stimulate consumption, advertising activity and content demand across platforms. Simplification of customs processes, digitisation of trade clearances and ease of doing- business measures are likely to improve logistics efficiency and cross-border commerce, benefiting export-oriented and digital service-driven businesses.

OUTLOOK FOR FY 2026-27

India's economic outlook for FY 2026–27 remains robust and favourable, underpinned by strong macroeconomic fundamentals, resilient domestic consumption, and sustained Government-led infrastructure investments and a gradual recovery in private capital expenditure. Real Gross Domestic Product (GDP) growth is projected to remain in the range of 6.8% to 7.2%, reflecting the continued resilience of the Indian economy amidst an evolving global economic landscape. Domestic demand is expected to remain the principal driver of growth, supported by stable employment conditions, improving consumer confidence, rising urban consumption and continued policy support for infrastructure development. Furthermore, the Government's sustained emphasis on capital expenditure, coupled with improving corporate balance sheets and favourable credit conditions, is expected to strengthen the investment cycle and reinforce medium-term economic growth.

The services sector is expected to continue serving as the primary engine of economic expansion, supported by robust performance across financial services, information technology, telecommunications, logistics, tourism and other knowledge-driven industries. Simultaneously, the manufacturing sector is anticipated to witness stronger growth momentum as investments under the Production Linked Incentive (PLI) Schemes translate into higher industrial output, improved capacity utilisation, enhanced export competitiveness and greater integration of India into global value chains. Continued progress in digital transformation, technological innovation and infrastructure modernisation is also expected to improve productivity and support sustainable long-term economic development.

Notwithstanding the positive domestic outlook, the global geopolitical and financial environment continues to remain characterised by elevated uncertainty and heightened volatility. Ongoing geopolitical developments, disruptions to global supply chains, evolving trade policies and financial market fluctuations continue to present challenges for the global economy. In particular, the recent escalation of geopolitical tensions in West Asia has exerted upward pressure on global energy prices, thereby increasing input costs and affecting economic activity across both advanced and emerging economies. A prolonged continuation of these geopolitical disruptions may result in second-order inflationary pressures during FY 2026–27, potentially influencing production costs, consumer prices and overall business sentiment.

Inflationary conditions within the domestic economy have, thus far, remained relatively well anchored despite external challenges. Preliminary economic indicators reveal that the Consumer Price Index (CPI) headline inflation increased marginally to 3.5% (Year-on-Year) in April 2026, indicating that underlying consumer price pressures remain broadly contained and continue to remain within the Reserve Bank of India's tolerance band. However, inflationary risks warrant continued monitoring, particularly in light of persistent geopolitical uncertainties and commodity price movements.

The Reserve Bank of India (RBI), in its May 2026 Bulletin, highlighted that the Wholesale Price Index (WPI) inflation accelerated sharply from 3.9% in March 2026 to 8.3% in April 2026, representing the highest level recorded in the preceding 42 months. The increase was primarily attributable to rising fuel and power prices, reflecting the pass-through effect of higher global energy costs. Although the divergence between CPI and WPI inflation suggests that wholesale price pressures have not yet fully translated into retail inflation, sustained increases in input costs could pose inflationary risks over the medium term if geopolitical tensions persist.

Looking ahead, India's growth trajectory is expected to remain fundamentally resilient; however, the outlook continues to be subject to several external and domestic risk factors. Global trade policy uncertainty, geopolitical developments, financial market volatility, fluctuations in commodity prices and changing capital flow dynamics may influence export performance, foreign investment inflows and overall economic activity. At the domestic level, the pace of private sector capital expenditure, rural demand recovery, agricultural performance, employment generation and the effectiveness of ongoing structural reforms will remain critical determinants of near-term growth momentum.

Continued policy support, macroeconomic stability and prudent fiscal and monetary management are therefore expected to play a pivotal role in sustaining India's long-term growth prospects while reinforcing its position as one of the world's fastest-growing major economies.

INDUSTRY OVERVIEW

GLOBAL MEDIA OVERVIEW

The global media and journalism industry continues to undergo a profound structural transformation, driven by rapid technological advancements, changing consumer preferences and the accelerating shift towards digital-first content consumption. The industry operates at an unprecedented scale, supported by increasing internet penetration, widespread smartphone adoption, expanding broadband connectivity and the growing influence of digital ecosystems across news, entertainment and advertising. According to industry estimates, the global media market was valued at approximately USD 2.58 trillion in 2025, with growth primarily fuelled by robust expansion in digital advertising, online video consumption, subscription-based services and Over-the-Top (OTT) streaming platforms. While traditional print media and linear television continue to face structural headwinds in several developed markets, they remain significant mediums for credible news dissemination, live programming and mass audience engagement across numerous regions. The global newspaper and news publishing industry continued to demonstrate resilience despite evolving consumption patterns and competitive digital disruption.

The sector generated approximately USD 230 billion in revenues during 2025, with digital subscriptions, online advertising and premium content offerings accounting for an increasing proportion of total industry revenues. Publishers across global markets continued to diversify their revenue streams through subscription models, digital memberships, branded content, events, licensing arrangements and strategic partnerships, thereby reducing dependence on conventional print circulation and traditional advertising income. The increasing emphasis on digital transformation has enabled media organisations to enhance audience engagement while improving operational efficiencies and long-term business sustainability.

Advertising continues to remain the principal monetisation engine for the global media ecosystem. Global advertising expenditure was estimated at approximately USD 963 billion in 2024 and is projected to remain in the range of USD 950–970 billion during 2025, with internet, mobile and digital advertising accounting for the largest share of incremental growth. Advertisers are increasingly allocating marketing budgets towards data-driven, measurable and personalised campaigns across digital platforms, social media, connected television (CTV), online video and programmatic advertising.

At the same time, television continues to retain a strategically important position within the advertising ecosystem owing to its extensive reach, premium content environment and ability to deliver large-scale audience engagement, particularly during live events, news broadcasts and regional programming.

Consumer news consumption patterns continue to evolve rapidly towards platform-led and video-centric formats. Digital platforms such as YouTube and TikTok, together with private messaging applications including WhatsApp, have emerged as key channels for news discovery, content distribution and audience engagement, particularly among younger demographics. The increasing preference for short-form video, personalised content recommendations and mobile-first experiences is reshaping traditional news consumption behaviour, compelling media organisations to adopt integrated, multi-platform distribution strategies while maintaining editorial credibility, content authenticity and audience trust.

Artificial Intelligence (AI) is emerging as a transformative force within the global media and journalism landscape. The early-stage deployment of generative AI technologies is beginning to enhance productivity across newsroom operations by supporting content research, multilingual translation, automated transcription, editorial workflows, audience analytics, meta data generation and personalised content recommendations. While AI presents significant opportunities to improve operational efficiency, accelerate content production and optimise distribution strategies, it also necessitates robust governance frameworks, editorial oversight and ethical safeguards to preserve journalistic integrity, combat misinformation and ensure responsible deployment of emerging technologies.

Looking ahead, the global media and journalism industry is expected to remain on a trajectory of sustained digital transformation, supported by continued innovation in artificial intelligence, cloud-based content management, data analytics, immersive media technologies and evolving digital advertising models. Although structural challenges such as platform competition, changing consumer behaviour, regulatory developments and monetisation pressures are expected to persist, organisations that successfully integrate digital capabilities with trusted journalism, diversified revenue models and technology-driven operational excellence will be well positioned to achieve sustainable growth and long-term value creation within the evolving global media ecosystem.

OUTLOOK

The outlook for the global media and journalism industry remains positive, supported by sustained digital transformation, evolving consumer consumption patterns and continued advancements in technology. The global media market is projected to expand further and reach approximately USD 2.76 trillion by 2026, primarily driven by robust growth in digital advertising, online video consumption, connected television (CTV) and Over-the-Top (OTT) streaming platforms. Although traditional print media and linear television are expected to continue experiencing structural challenges in several mature markets, their relevance in delivering credible news, live events, regional programming and premium content is expected to remain significant, particularly across emerging economies and diverse demographic segments.

Digital advertising is expected to remain the principal catalyst for industry growth over the medium term. Global advertising expenditure is projected to surpass USD 1 trillion by 2026, reflecting continued investments by advertisers in data-driven, performance-oriented and personalised marketing strategies. Internet advertising is further expected to account for more than 75% of total global advertising expenditure by 2028, underscoring the accelerating migration of advertising budgets towards digital ecosystems, social media platforms, online video, mobile applications and programmatic advertising. While these developments present substantial growth opportunities for digital media, they are also expected to intensify competition for digital advertising inventory and place downward pressure on advertising yields for undifferentiated or commoditised news content.

Digital news monetisation is expected to witness sustained expansion, with global revenues projected to exceed USD 30 billion by 2026. This growth is anticipated to be supported by the continued adoption of subscription-based business models, premium digital memberships, paywalls, bundled content offerings and diversified revenue strategies. Publishers are increasingly focusing on strengthening direct consumer relationships, enhancing user engagement and delivering differentiated, high-quality content in order to improve subscriber retention and reduce reliance on conventional advertising revenues. The continued evolution of digital monetisation models is expected to play a critical role in strengthening the long-term financial sustainability of media organisations.

At the same time, the economic landscape for publishers is expected to become increasingly complex as technological disruption continues to reshape content discovery and distribution. Artificial Intelligence (AI)-enabled search engines, generative AI applications and evolving digital distribution models are expected to reduce referral traffic from traditional search platforms to publisher-owned websites, thereby increasing the importance of direct audience acquisition, first-party data strategies, customer loyalty programmes and proprietary digital ecosystems. These developments are likely to require publishers to continuously adapt their business models, strengthen brand trust and invest in differentiated editorial capabilities to maintain audience engagement and revenue growth.

The adoption of generative Artificial Intelligence is expected to accelerate across the global media and journalism industry, creating significant opportunities to improve newsroom productivity, optimise editorial workflows, enhance multilingual content creation, automate repetitive processes and strengthen audience analytics. Simultaneously, AI is expected to intensify competition within the digital content ecosystem by lowering barriers to content production, increasing the volume of AI-generated information and accelerating the pace of content distribution across digital platforms. Consequently, editorial integrity, factual accuracy, intellectual property protection, transparency and responsible AI governance are expected to become increasingly important differentiating factors for media organisations operating in an increasingly competitive environment.

Looking ahead, the global media and journalism industry is expected to remain on a trajectory of sustained transformation, underpinned by continuous technological innovation, expanding digital consumption and evolving audience preferences. While structural challenges arising from platform competition, changing advertising dynamics, regulatory developments, technological disruption and shifting consumer behaviour are expected to persist, media organisations that successfully integrate digital innovation, diversified revenue models, trusted journalism, operational excellence and responsible deployment of emerging technologies are expected to be well positioned to strengthen long-term competitiveness, enhance stakeholder value and achieve sustainable growth in the evolving global media landscape.

INDIAN ADVERTISING SECTOR

The Indian advertising industry continued to demonstrate strong and sustainable growth, driven by expanding formal advertising expenditure, favourable macroeconomic fundamentals and the rapid evolution of media consumption patterns. The increasing convergence of traditional and digital media, coupled with rising consumer engagement across multiple platforms, has significantly transformed the advertising landscape. According to industry estimates, the Indian advertising market was valued at approximately ₹908.6 billion in 2024 and is projected to reach approximately ₹2.11 trillion by 2033, registering a Compound Annual Growth Rate (CAGR) of 9.37% during the period 2025–2033. This sustained growth reflects the increasing importance of advertising as a strategic business tool for enhancing brand visibility, customer engagement and market competitiveness across industries.

Advertising expenditure in India continues to be diversified across multiple media platforms, including television, print, radio, internet/online, mobile and outdoor advertising. Television continues to remain one of the largest and most influential advertising mediums owing to its extensive reach, strong audience engagement and ability to deliver large-scale brand visibility, particularly during news broadcasts, live events and regional entertainment programming. Simultaneously, digital advertising has emerged as the fastest-growing segment, supported by increasing internet penetration, widespread smartphone adoption, expanding social media usage, growth in connected television (CTV) and the accelerating shift towards mobile-first consumer engagement. Consequently, advertisers are increasingly adopting integrated, multi-platform marketing strategies to optimise audience reach and improve campaign effectiveness.

The industry's growth continues to be supported by several structural and demographic factors. Businesses across sectors are increasingly recognising advertising as a critical component of customer acquisition, brand differentiation and long-term value creation. Rising disposable incomes, expanding digital connectivity, favourable demographic trends and increasing consumer aspirations have significantly enhanced the effectiveness of targeted advertising campaigns. Furthermore, the growing availability of data analytics, artificial intelligence (AI), and programmatic advertising and performance measurement tools has enabled advertisers to implement more cost-effective, personalised and measurable marketing strategies, thereby improving return on advertising investments. The rapid expansion of India's digital ecosystem has further accelerated the evolution of the advertising industry. Increasing smartphone penetration, affordable internet access, and widespread adoption of digital payment systems and higher consumption of online content have substantially expanded the addressable advertising market. Businesses are increasingly leveraging digital platforms, social media, and search engines, online video and mobile applications to engage consumers through data-driven and highly targeted campaigns. At the same time, traditional media platforms continue to play a complementary role by providing extensive reach, brand credibility and mass-market visibility, particularly across regional and vernacular markets.

Advertising demand continues to be broad-based across multiple sectors of the Indian economy. Industries such as Fast-Moving Consumer Goods (FMCG), E-commerce, Banking, Financial Services and Insurance (BFSI), consumer services, automobiles, telecommunications, healthcare and retail continue to allocate a significant proportion of their marketing budgets towards advertising initiatives to strengthen market presence and enhance consumer engagement. The increasing participation of emerging businesses, start-ups and digitally native enterprises has further diversified the advertiser base and contributed to the sustained expansion of industry revenues.

The industry has also benefited from heightened advertising activity associated with major sporting tournaments, entertainment programmes, festivals and cultural events, which continue to attract substantial audience viewership across both traditional and digital platforms. These high-engagement events provide advertisers with valuable opportunities to strengthen brand recall, improve consumer outreach and maximise campaign effectiveness. As media consumption habits continue to evolve and advertisers increasingly prioritise integrated, measurable and technology-enabled marketing solutions, the Indian advertising industry is expected to remain on a robust long-term growth trajectory, supported by continued digital transformation, innovation and expanding consumer markets.

OUTLOOK

The Indian advertising market is expected to sustain growth over the medium term, driven by continued expansion of digital channels, greater media consumption across demographic segments, and increasing participation of regional and small-medium enterprises. The transition toward data-driven advertising, enhanced audience measurement, and performance-oriented investment is anticipated to support deeper advertiser engagement and efficiency. Overall, the sector is positioned for extended growth in line with broader trends in consumption and media evolution in India.

THE INDIAN TELEVISION ADVERTISING SECTOR

The Indian television advertising industry witnessed a transitional phase during FY 2025–26, characterised by moderation in traditional advertising expenditure amid evolving media consumption patterns and the increasing adoption of digital platforms. According to industry reports, linear television advertising volumes declined by approximately 10–11% during 2025, reflecting cautious advertising allocations, changing consumer viewing preferences and the gradual reallocation of marketing budgets towards digital and performance-driven media channels.

Despite the moderation in advertising volumes, television continued to maintain its position as one of India's most influential mass media platforms, supported by its extensive reach and strong audience engagement across news, entertainment, sports and regional content. However, the distribution landscape continued to evolve, with Pay TV subscriptions declining by approximately 11 million during 2025, while Free TV added around 4.5 million subscriptions and Connected TV (CTV) expanded by nearly 10 million households, highlighting the growing preference for hybrid and internet-enabled content consumption.

The industry also witnessed continued consolidation within the distribution ecosystem, with the number of Multi-System Operators (MSOs) declining as smaller operators merged or consolidated their operations in response to the shrinking Pay TV subscriber base and evolving market dynamics.

While these structural shifts continue to reshape the television advertising ecosystem, the industry's long-term outlook remains supported by strong television reach, increasing demand for regional content, technological advancements in broadcasting and the growing integration of television with digital advertising platforms.

Further, Linear Television advertising revenue declined by 10.3% during 2025, primarily driven by an 11.5% reduction in advertising volumes, as advertisers increasingly redirected marketing budgets towards point-of-sale advertising and the regulatory restrictions on real-money gaming adversely impacted advertising spend, particularly across sports programming. In contrast, Connected TV (CTV) advertising revenues recorded robust growth of 42%, reaching approximately ₹99 billion, reflecting the increasing adoption of internet-enabled television platforms. Consequently, the combined advertising revenues of Linear Television and Connected TV remained broadly stable at approximately ₹362 billion, highlighting the ongoing shift in advertising expenditure rather than an overall contraction in the television advertising market. The subscription revenue landscape also experienced structural changes during the year. Linear Television subscription revenues declined by 8.3% in 2025, despite a 2.4% increase in Average Revenue Per User (ARPU), which reached an average of ₹288 (gross of taxes) at end-customer prices. The decline was primarily attributable to the continuing migration of subscribers towards Free Television and Connected TV platforms, reflecting evolving consumer viewing preferences and changing content consumption patterns.

From a content perspective, General Entertainment Channels (GECs) and News Channels continued to dominate the television advertising landscape, collectively accounting for 56% of total television advertising volumes during 2025. Advertiser participation remained broad-based, with sectors such as Food & Beverages, Personal Care and Services continuing to represent the largest contributors to television advertising expenditure, reaffirming television's enduring relevance as a highly effective mass-reach advertising medium despite the evolving media landscape.

MARKET OUTLOOK

The outlook for the Indian television industry remains positive, supported by rising disposable incomes, increasing digital connectivity and evolving consumer viewing preferences. India's per capita income is projected to increase from approximately US$2,820 in 2025 to US$3,640 by 2028, strengthening household purchasing power and enabling greater television ownership across the country.

The adoption of Connected TV (CTV) is expected to accelerate significantly, with active CTV households projected to reach approximately 67 million by 2028, driven by the steady expansion of broadband connectivity, which is expected to exceed 90 million households during the same period. Improved digital infrastructure and increasing availability of high-speed internet are anticipated to further support the convergence of traditional television and internet-based content consumption. At the same time, Free Television (Free TV) is expected to expand to approximately 54 million households, supported by rising income levels and the continued growth of India's middle-class population. Conversely, the Pay TV segment is expected to witness a gradual decline as an increasing proportion of large-screen content consumption shifts towards Connected TV platforms. This transition is further supported by local cable operators, who derive two to three times higher per-subscriber monthly revenue from broadband services compared to traditional Pay TV subscriptions, thereby accelerating investments in broadband-led content distribution.

Linear Television Advertising:

The outlook for the Linear Television advertising segment remains challenging over the medium term. Linear TV advertising revenues are projected to decline at a Compound Annual Growth Rate (CAGR) of approximately 6.8% over the next three years, primarily driven by an estimated 3.6% annual decline in Linear TV households and the continued migration of affluent Pay TV audiences towards Connected TV (CTV) platforms. This structural shift is expected to influence advertisers' media allocation strategies, with consumer goods companies progressively reducing advertising budgets on Linear Television while increasing investments in e-commerce, digital media and point-of-sale advertising. Although India's economic growth and election-related advertising expenditure in 2028 are expected to provide temporary support, Linear Television advertising revenues are anticipated to remain under pressure over the forecast period.

Linear Pay TV Distribution:

Linear Pay TV distribution revenues are expected to decline at a CAGR of approximately 3% through 2028, reflecting the continued reduction in Pay TV households as large-screen content consumption increasingly transitions to Connected TV platforms. The expanding broadband ecosystem, supported by a large network of Local Cable Operators (LCOs) providing broadband services, is expected to accelerate the growth of wired broadband connectivity across the country. At the same time, rising Pay TV subscription costs are likely to encourage price-sensitive consumers to migrate towards more economical alternatives, including Free Television (Free TV), YouTube and other internet-enabled connected devices, further reshaping the television distribution landscape.

News TV will continue to evolve its business model

As news consumption continues to shift towards digital and social media platforms, particularly among younger audiences, news broadcasters are expected to progressively redefine their content strategies, monetisation models and audience measurement frameworks. Content offerings are likely to evolve into multi-format, multi-platform ecosystems, enabling broadcasters to deliver differentiated experiences tailored to diverse audience segments and demographic cohorts.

Premium and mass-market audiences are expected to be served through distinct content propositions, pricing strategies and distribution models, complemented by an increasing emphasis on intellectual property (IP)-led formats, branded content, live events and exclusive offerings to strengthen audience engagement and diversify revenue streams. The transition towards a "News+" model is expected to gain further momentum, extending beyond conventional news programming into adjacent content categories to enhance viewer reach, engagement and monetisation opportunities. In parallel, continued innovation in Connected TV (CTV) news offerings is expected to deliver more personalised viewing experiences through enhanced customisation, interactive features and platform-specific optimisation.

These developments are anticipated to strengthen audience retention, improve content discoverability and reinforce the long-term competitiveness of news broadcasters in an increasingly digital and technology-driven media landscape.

THE INDIAN MEDIA AND ENTERTAINMENT (M&E) SECTOR

The Indian Media & Entertainment (M&E) industry continued to demonstrate strong growth during 2025, with total industry revenues increasing by approximately ₹232 billion to reach ₹2.78 trillion (US$32 billion), representing a healthy year-on-year growth of approximately 9.1%. The industry's growth was primarily driven by expanding digital consumption, increasing advertising expenditure, rising demand for regional content and the continued evolution of media distribution platforms. Excluding the online gaming and video gaming segment, which was adversely affected by the temporary four-month ban on real-money gaming during the year, the Media & Entertainment sector recorded an even stronger growth of approximately 11.8%, highlighting the resilience and broad-based expansion of the core media segments.

The sector continues to play a significant role in India's economic development, contributing approximately 0.8% to the country's Gross Domestic Product (GDP). In addition to its economic contribution, the industry remains a major source of employment, supporting approximately 2.75 million direct jobs and over 10 million indirect jobs across broadcasting, television, print, digital media, film production, music, advertising, animation, gaming and allied creative industries, thereby reinforcing its importance as a key pillar of India's services economy.

Growth in 2025 was primarily driven by advertising-led digital expansion and strong demand for live experiences. Advertising revenues grew by approximately 13.5%, significantly outpacing nominal GDP per-capita growth of 7.7%, while digital media continued to strengthen its dominance within the sector. Digital advertising alone grew by approximately 26% to reach Rs. 947 billion and accounted for nearly 63% of total advertising revenues across the M&E industry. Digital media remained the largest segment within the Indian M&E landscape, with revenues reaching approximately Rs. 1.11 trillion in 2025. Growth was supported by rising consumption across OTT platforms, connected television, social media, e-commerce advertising and increasing spends by SMEs and long-tail advertisers. Digital subscription revenues also recorded robust growth of approximately 60%, driven by premium sports and entertainment content moving behind paywalls and increasing adoption of paid music subscriptions.

The live events segment emerged as the fastest-growing segment within the industry, registering growth of approximately 44% in 2025. Growth was led by higher spending on ticketed entertainment events, weddings, exhibitions, large government-led events and religious gatherings, including the Maha Kumbh Mela. Out-of-home (OOH) media recorded growth of approximately 13%, supported by premium inventory, high-traffic locations and rising adoption of digital OOH formats, which now contribute a growing share of segment revenues. The music segment also witnessed healthy growth of approximately 10%, supported by licensing revenues, event-linked monetisation and expansion into adjacent businesses such as branded content and talent management. The filmed entertainment segment reached record revenues of approximately Rs. 205 billion during the year. More than 1,900 films were released in 2025, while theatrical revenues increased by approximately 14%, supported largely by higher ticket prices and stronger performance of select blockbuster titles. However, digital and satellite rights values moderated as buyers rationalized content acquisition strategies and aligned valuations more closely with theatrical performance.

Traditional media segments continued to face structural headwinds during the year. Television revenues declined by approximately 9%, impacted by lower linear television consumption and a continued reduction in pay-TV households. Radio revenues declined by approximately 7% due to pressure on advertising yields, while the print segment remained relatively stable with modest growth of approximately 1%, supported by premium print formats and event-led monetisation initiatives.

OUTLOOK

The Indian Media & Entertainment (M&E) industry is expected to maintain its positive growth momentum over the medium term, with total industry revenues projected to reach approximately ₹2.86 trillion in 2026. Excluding the online gaming segment, the industry is anticipated to register a healthy growth of approximately 8% during 2026, reflecting the continued resilience of the core media and entertainment segments despite evolving market dynamics.

Over the longer term, the Indian M&E sector is projected to expand at a Compound Annual Growth Rate (CAGR) of over 7%, reaching approximately ₹3.3 trillion (US$37.9 billion) by 2028. This growth is expected to be driven by sustained digital transformation, increasing consumer engagement, expanding regional content consumption and the continued evolution of technology-enabled media platforms. Digital media is expected to remain the primary growth engine of the industry, supported by increasing digital content consumption, the rapid expansion of Connected Television (CTV) ecosystems, rising adoption of premium digital subscriptions, performance-driven advertising models and continued growth in advertising expenditure by e-commerce companies and Small and Medium Enterprises (SMEs).

The increasing integration of digital technologies across content creation, distribution and audience engagement is expected to further strengthen the sector's long-term growth prospects.

Advertising-led revenues are expected to continue as the dominant contributor to industry growth, supported by rising digital adoption, enhanced audience targeting capabilities, data-driven marketing strategies and increasing consumption among premium and affluent audience segments. In addition, live experiences, premium Out-of-Home (OOH) advertising inventory and digitally integrated content ecosystems are expected to witness sustained demand, creating new opportunities for advertisers and media businesses to diversify revenue streams and strengthen consumer engagement.

Conversely, traditional media formats such as Linear Television and Radio are expected to continue facing structural challenges arising from changing consumer preferences and the gradual migration of audiences towards digital platforms. Similarly, content services and animation-related businesses may remain sensitive to global demand conditions, international production trends and evolving client spending patterns, necessitating continued focus on operational efficiency, innovation and business diversification.Overall, the Indian Media & Entertainment industry remains structurally well-positioned for long-term growth, supported by rising digital penetration, favourable demographic trends, increasing consumer engagement, expanding broadband connectivity and the continued development of India's digital economy. These structural fundamentals are expected to reinforce the industry's resilience and sustain its growth trajectory while creating significant opportunities across the evolving media and entertainment value chain.

INDUSTRY SWOT ANALYSIS

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
• Strong digital ecosystem across television, digital media, audio, gaming and social media.	• High dependence on advertising revenues with limited monetisation across certain digital segments.	• Growth of Connected TV (CTV), digital video and premium advertising formats.	• Dependence on dominant digital platforms reducing bargaining power.
• Diverse multilingual and regional content driving wider audience reach.	• Fragmented audience attention across multiple platforms and formats.	• Rising demand for regional, vernacular and hyperlocal content.	• Evolving regulatory, data privacy and content governance requirements.
• Consumer data and analytics enabling targeted advertising and personalised content.	• Cross-platform audience measurement challenges affecting ROI assessment.	• AI-led content creation, localisation, analytics and advertising optimisation.	• Advertising saturation and pressure on marketing effectiveness.
• Performance-driven and interactive advertising strengthening monetisation.	• Rising content production costs and changing consumer preferences.	• Commerce-led content, branded content and strategic partnerships.	• Content piracy and intense competition from global digital platforms.
• Growing creator economy supporting innovation and engagement.	• Limited willingness to pay for news and audio subscriptions.	• Collaborations with telecom operators, ISPs and digital platforms.	• Stricter environmental regulations.

COMPANY OVERVIEW

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

The Company has built a strong content creation capability, over the last three decades and 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. Raj TV currently operates 14 television channels in five languages including Tamil, Telugu, Kannada, Malayalam and Hindi. The company earns its revenue from following main segments:

A. Advertisement
B. Air Time Charges
C. Pay Channel Distribution Revenue
D. Subscription Revenue,
E. Sale of Rights
F. Sales export Revenue

Raj TV 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 14 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 TV 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

RAJTV is one of the largest providers of regional entertainment in India, with a bouquet of 14 channels of 3 GECs (Tamil, Telugu & Hindi), 4 News channels (Tamil, Telugu, Kannada & Malayalam) 1 movie channel (Tamil) and 4 music Channels (Tamil, Telugu, Malayalam & Kannada) channels, Raj Kids in pipeline. The regional portfolio is spread across 5 languages Tamil, Telugu, Malayalam; Kannada & Hindi are leaders in their segments. RAJ TV's regional channels uniquely position it as a pan- India provider of high-quality entertainment content, appealing to a wide variety of audiences.

TAMIL MOVIE CLUSTER

RAJTV has a portfolio of 1 SD channel (Raj digital plus) catering to different segments of audiences and genres. The flagship channel, Raj Digital Plus, is a family entertainer, with movies that appeal to all age-groups & pictures caters.

SEGMENT

Raj Television Network Limited's operations predominantly relate to a single segment "Media and Entertainment".

OUTLOOK

The television segment has witnessed some interesting, yet dichotomous developments in recent times. Although the number of pay TV subscribers continue to decline, the overall number of TV viewers continues to grow. While advertising shrunk, the number of TV screens is growing and the overall segment is expected to have a positive outlook in the coming times. Viewership of connected TVs would continue to grow and proliferate with the increase in broadband and 5G.

Overall, while the coming times would provide many growth opportunities, the segment would also face competition from other avenues, such as social media, gaming and short videos.

M&E sector is at an important point in its growth journey, with Digital taking over television as the largest medium in terms of revenue. This transition is driven by the unleashing of smartphone and internet revolution, which has equipped consumers around the world to have seamless and round the clock access to content on their screens. Coupled with the inherent need for consumers to stay informed and be entertained, the M&E sector is poised for long-term growth.

Additionally, the sector is also expected to benefit from India's projected economic growth and rising disposable incomes over the medium to long term. As ever, quality content remains at the center of this industry, with wide availability and seamless viewing experience serving as two critical factors for attracting and retaining consumers.

With democratization of content creation, the sheer volume of content being created is reaching a new high every day. While this brings opportunities, it also presents various challenges. The issue of content discovery, factual accuracy and a safe environment for brands to advertise in are some of the challenges that are becoming critical. Raj Television Network Limited views these challenges as avenues for enhancing its credibility and accelerating growth. Leveraging its robust infrastructure for news gathering and efficient systems that ensure accuracy, the Company provides trustworthy, high-quality content that resonates with the audiences, fortifying its market position and fostering consumer trust.

Our goal is to consistently engage with our audience through content that resonates with them. While digital will drive future growth for the Company, we are seeing improvement in viewership across several regional television markets, highlighting their potential as drivers of growth.

Aligned with our strategy for long-term growth, we are making sustained investments to fortify our current position while continuously building capabilities for the future. 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.

RISKS AND CONCERNS

The Board of Directors 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. The 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:

	RISKS	RISK MITIGATION
CONTENT AND BRAND RISK	Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment. Consumer preferences keep evolving continually, with changes clearly visible only over a long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case the majority of viewers in the target group do not sample the content or reject the content. Also, consumers associate the different channels of Raj Television Network Limited, with certain types of content and if an event harms any brand of Raj TV, it can lead to an undesirable impact on its business.	To mitigate these risks, the group actively tracks the salience of its content through on ground studies, analysis of viewership and online traffic data, feedback on social media platforms and gathering feedback on brand perception. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets a low probability event. The strength of Raj TV's Channels is one of its biggest assets and the Company's success depends upon the popularity, recognition, and salience of its brands.
TECHNOLOGY RISK	The pace of technological development has accelerated over the past few years across all businesses, especially in the media sector, as new business models have evolved, changing the shape and form of viewing habits. The entire content value chain content gathering solutions, production techniques, and distribution platforms, are being increasingly driven or heavily influenced by technology, thereby creating a direct impact on content presentation, working efficiencies and operational costs. The pace of change of technology creates a challenge for the business to remain abreast with the latest advancements and identify the most suitable technical solutions for the business.	The Company has been continually investing in upgrading its systems, both consumer interface as well as internal portals, in line with the latest developments. It is also recruiting technically proficient personnel, engaging leading technology vendors, and continually training its workforce to keep up with the changes.
FINANCING RISKS	Most of the Company's debt is in the form of short-term debt from capital markets. This exposes the Company to the risk of non-availability of external capital due to macro factors such as liquidity, volatility in interest rates, and general economic environment.	The Company continually monitors funding requirements, evaluates market conditions, and engages with multiple financial institutions to mitigate the risk of capital inadequacy.
COMPETITION RISK	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.	The Company has taking continues efforts to stand in this strong competitive environment and also launched two new channels with a view aligned with the company's strategic objectives to expand its market footprint.
CYBER SECURITY RISK	The pace of growth of the digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. Geopolitical conflicts have escalated cyber threats, positioning cyberspace as a critical battleground for disrupting businesses.	The Company regularly undertakes improvement programs to ensure that digital transformation incorporates next-generation cyber security architecture with prevention, detection, and correction capabilities to protect against invasive threats and best practices to remain safe, competitive, efficient, and responsive. Additionally, with the increasing integration of AI, safeguarding data integrity and privacy remains a top priority to mitigate emerging threats. Periodic audits and assessments by both internal and external teams help to plug any gaps.
REGULATORY AND COMPLIANCE RISK	The Indian regulatory landscape for the media industry is constantly evolving across various areas, including distribution, taxation, and content censorship. Further, reporting requirements under SEBI, MCA and Taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator, Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) requires a proactive alignment of corporate performance objectives while ensuring compliance with new requirements.	The Company has a well-qualified and experienced team of professionals across the compliance landscape who have helped the Company successfully navigate the challenges presented by regulatory changes.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. Further the Audit Committee has directed stringent controls for mitigating any potential risk implications while issuing letter of comfort by the Company or its subsidiary in the course of the business.

Our internal control systems consist of the following main elements:

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

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

FINANCIAL&OPERATIONAL PERFORMANCE OVERVIEW

SHARE CAPITAL

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

REVENUE

During the Financial Year under review, the Company recorded Revenue from Operations of ₹ 700,452.07 thousand, as compared to ₹ 1,258,205.63 thousand during the previous Financial Year 2024-25. The Company reported Other Income of ₹ 5,979.08 thousand for the Financial Year ended March 31, 2026, as against ₹ 2,430.52 thousand in the previous Financial Year. Accordingly, the Total Income of the Company stood at ₹ 706,431.15 thousand during the Financial Year 2025-26, compared to ₹ 1,260,636.14 thousand in the preceding Financial Year.

EBIDTA MARGIN

The Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Company for the Financial Year ended March 31, 2026 stood at ₹ 41,122.26 thousand, representing 5.87% of Revenue from Operations, as compared to a negative EBITDA of ₹ 197,129.58 thousand during the previous Financial Year ended March 31, 2025.

DEPRECIATION

During the Financial Year under review, the depreciation and amortisation expense amounted to ₹ 7,979.53 thousand, as compared to ₹ 15,039.29 thousand during the previous Financial Year ended March 31, 2025.

HUMAN RESOURCES

The Company emphasises creating an inclusive work environment for its sustainable growth and success. Its workforce management strategy is built on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation.

By equipping employees with relevant skills and a progressive mindset, the Company ensures its workforce is prepared to meet future challenges. The Company is also focused on advancing women's leadership, inclusive employment practices, and policies that promote non-discrimination and equality.

The Company's policies and practices shape a fair, inclusive and empowering environment. By integrating human rights principles into our operations, we create a responsible and supportive ecosystem for all. A continuous review of the monitoring process is underway & procedures and systems are being institutionalized across the organization.

MOVEMENT IN THE KEY FINANCIAL RATIOS

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	Changes between Current FY & Previous FY (%)	Explanation
Debtors Turnover	2.34	2.75	(14.91%)	Decrease due to higher receivables during the year.
Inventory Turnover	NA	NA	N.A.	Not applicable to broadcasting operations.
Interest Coverage Ratio	1.42	(5.54)	125.63%	Improved due to higher operating profitability.
Current Ratio	1.17	1.12	4.46%	Marginal improvement in current asset position.
Debt Equity Ratio	0.37	0.53	(30.19%)	Improved due to reduction in debt.
Operating Profit Margin (%)	39.21	8.51	360.75%	Improved significantly due to higher operating profits.
Net Profit Margin (%)	1.13	(16.70)	106.77%	Improved due to turnaround from loss to profit.
Return on Net Worth (%)	0.99	(26.49)	103.74%	Improved due to higher profitability.
Basic EPS (₹)	0.15	(4.05)	103.70%	Improved due to the Company turning profitable.

FORWARD-LOOKING STATEMENTS

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

SAFE HARBOR

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For and on behalf of the Board of Directors of
Raj Television Network Limited

	M Raajhendhran	**M Ravindran**
Place: Chennai	Managing Director	Whole-Time Director
Date: August 11, 2026	DIN: 00821144	DIN: 00662830

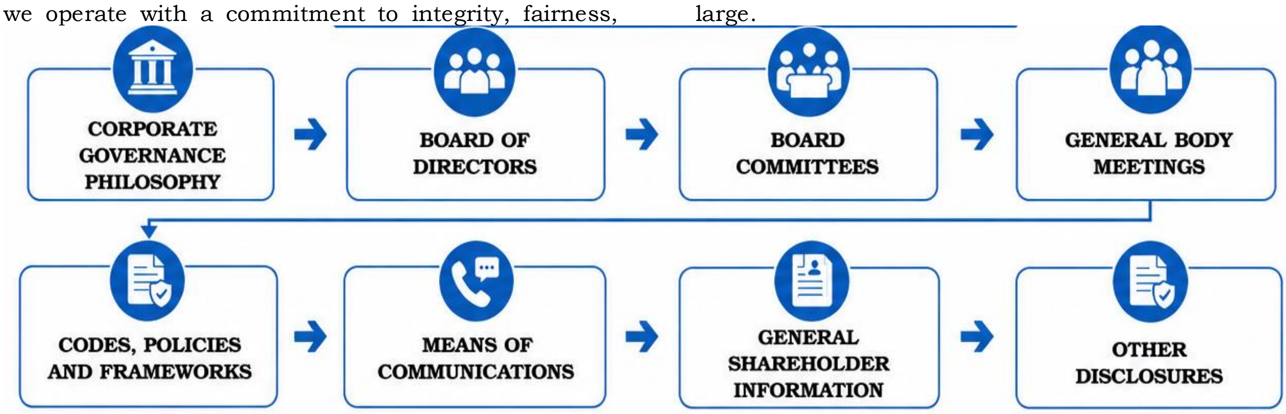
CORPORATE GOVERNANCE REPORT

The Report for the Financial Year ended March 31, 2026 on compliance by the Company with respect to the Corporate Governance provisions as prescribed under Regulation 34(3) read with Para (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), as amended is given below:

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations. Effective corporate governance practices constitute the cornerstone of enduring and successful businesses.

The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.



2. BOARD OF DIRECTORS

COMPOSITION

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI (LODR) Regulations, 2015, as well as the Companies Act, 2013 ("Act"). As on March 31, 2026, the Company had 10 (Ten) directors on the Board with an optimum combination of Executive, Non-Executive and Independent Directors and as on March 31, 2026, 50 (Fifty) percent of the Board were comprised of Non-Executive Independent Directors.

As on March 31, 2026, Out of 10 (Ten) Directors, 01 (one) is Promoter & Managing Director (Chairman), 03 (Three) are Promoters & Whole Time Directors, 01 (One) is Non-Executive Non-Independent Director-Woman Director and 05 (Five) are Non- Executive Independent Directors including 01 (one) Woman Independent Director.

During the financial year 2025-2026, 6 (Six) Board Meetings were held on (1) April 18, 2025, (2) May 20, 2025, (3) August 13, 2025, (4) October 18, 2025, (5) November 11, 2025 and (6) February 11, 2026. The requisite quorum was present for all the meetings held during the year under review.

Attendance of each Director at Board Meetings & Annual General Meeting of the Company held during the year and the number of Directorship(s) and Committee Chairmanships/ Memberships held by them in other companies are given below:

Name of the Directors	Category	No. of Board Meetings held during the Financial Year		Attendance at the 31st AGM	No. of Director ship held in other public companies (a)	No. of Membership/ Chairman ships of Board Committees held in other Companies (b)	Directorship in other listed entity *(Category of Directorship)*	Committee Chairmanship/ Memberships (including this Company)**	
		Entitled to Attend	Attended					Chair man	Member
Mr. M Raajhendhran (DIN: 00821144)	CMD	6	6	Yes	Nil	Nil	Nil	Nil	1
Mr. M Rajaratnam (DIN: 00839174)	WTD	6	6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. M Ravindran (DIN: 00662830)	WTD	6	6	Yes	Nil	Nil	Nil	Nil	2
Mr. M Ragunathan (DIN: 00662769)	WTD	6	6	Yes	Nil	Nil	Nil	Nil	Nil
Mrs. R Vijayalakshmi (DIN: 00716224)	NINEWD	6	6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Venkateswaran Sambamurthy (DIN: 06988766)	NEID	6	6	Yes	Nil	Nil	Nil	2	Nil
Mrs. Bharathi Sridhar (DIN: 09354983)	NEID	6	6	Yes	Nil	Nil	Nil	Nil	1
Mr. Sivakumar Subramanian (DIN: 01692816)	NEID	6	6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Pechimuthu Udayakumar# (DIN: 03353625)	NEID	2	2	NA	1	1	Exhicon Events Media Solutions Limited *(Independent Director)*	Nil	2
Mr. Krishna Singh Balaji Singh## (DIN: 11121323)	NEID	2	2	NA	Nil	Nil	Nil	Nil	Nil
Mrs. Nidavanur Subbarama Naidu Prema$ (DIN: 10198873)	NEID	2	0	NA	Nil	Nil	-	Nil	Nil
. Subramaniam thiah Balaji$$ N: 02478761)	NEID	4	0	No	Nil	Nil	-	Nil	Nil

Abbreviations: CMD: Chairman & Managing Director; WTD: Whole-Time Director; NINEWD: Non-Independent Non-Executive Woman Director; NEID: Non-Executive Independent Director

**In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership(s)/Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committee(s) in all public limited companies governed by the Companies Act, 2013 have been considered.

None of the Directors of the Company are related inter-se except Mr. M Raajhendhran, Mr. M Rajaratnam, Mr. M Ravindran, Mr. M Ragunathan, as they are brothers and Mrs. R Vijayalakshmi, who is a wife of Mr. M Ravindran, WTD of the Company Furthermore the Non-Executive Independent Directors are not related to each other.

None of the Directors on the Board holds directorships in more than ten public companies and memberships in more than ten committees and none of them acts as chairperson of more than five committees across all public limited companies in which he/she is director, in terms of the limits stipulated under the Act and the SEBI (LODR) Regulations, 2015.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

#Mr. Pechimuthu Udayakumar (DIN: 03353625) was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. October 18, 2025, for first term of five years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on December 04, 2025.

##Mr. Krishna Singh Balaji Singh (DIN: 11121323) was appointed as an Additional Director (Non-Executive and Independent) on the Board of your Company w.e.f. October 18, 2025, for first term of five years. His appointment was approved by the shareholders vide a Special Resolution passed through Postal Ballot process on December 04, 2025.

Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director, Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director, Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director and Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director re-appointment of the following Directors for a further term of five (5) consecutive years, commencing from April 1, 2026 and ending on March 31, 2031 by the Members of the Company, at the 31st Annual General Meeting held on September 30, 2025.

RESIGNATION OF INDEPENDENT DIRECTORS DURING THE PERIOD UNDER REVIEW

$Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) has resigned as an Independent Director of the Company, with effect from May 14, 2025, due to her preoccupied schedule and health issues.

$$ Mr. Subramaniam Muthiah Balaji (DIN: 02478761) has resigned as an Independent Director of the Company, with effect from October 22, 2025, due to his preoccupied schedule.

The Board confirming that in receipt on confirmation that there are no other material reasons for their resignation other than provided in their resignation letter.

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 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 had immediately initiated the process and had always striving hard to bring the composition of the Board to be in conformity with the SEBI (LODR) Regulations, 2015.

RE-APPOINTMENT OF DIRECTORS

Mrs. Bharathi Sridhar (DIN: 09354983) Non-Executive and Independent Director of the Company is seeking re-appointment for the second term of Company for a further period of Five (5) years commencing from April 01, 2027 to March 31, 2032, as his current term is due to expire on March 31, 2027, subject to the approval of the shareholders at the ensuing AGM.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, and the Articles of Association of your Company, Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director is liable to retire by rotation at the ensuing 32nd AGM and being eligible, offers himself for re-appointment.

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, the independent directors familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company. On induction, the Independent Directors are given introduction to business overview and outline of corporate plan and orientation on statutory compliances. In addition to the above, regular updates on quarterly performances and major developments in the industry and in the Company are presented in quarterly Board Meetings. The details of such programme are mentioned in http://www.rajtvnet.in/Raj_Net/PDF/FamiliarizationProgrammesImpartedtoIndependentDirectors/FAMILIARIZATION%20PROGRAMME%20FY%202026.pdf.

CORE SKILLS / EXPERTISE / COMPETENCIES OF DIRECTORS

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Industry Experience, Media Review / Marketing/ Sales
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance
- Social Activities

While all the Board members possess the skills identified, their area of core expertise are given below:

Name of the Director	Skills/Expertise/Competencies*				
	Leadership / Operational experience	Industry Experience, Media Review / Marketing/ Sales	Financial, Regulatory / Legal & Risk Management	Corporate Governance	Social Activities
Mr. M Raajhendhran	√	√	√	√	√
Mr. M Rajaratnam	√	√	√	√	√
Mr. M Ravindran	√	√	√	√	√
Mr. M Ragunathan	√	√	√	√	√
Mrs. R Vijayalakshmi	√	√	√	√	√
Mr. Venkateswaran Sambamurthy	√	√	√	√	√
Mrs. Bharathi Sridhar	√	√	√	√	√
Mr. Sivakumar Subramanian	√	√	√	√	√
Mr. Pechimuthu Udayakumar	√	√	√	√	√
Mr. Krishna Singh Balaji Singh	√	√	√	√	√
Mrs. Nidavanur Subbarama Naidu Prema**	√	√	√	√	√
Mr. Subramaniam Muthiah Balaji$	√	√	√	√	√

**Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) has resigned as an Independent Director of the Company, with effect from May 14, 2025.

$Mr. Subramaniam Muthiah Balaji (DIN: 02478761) has resigned as an Independent Director of the Company, with effect from October 22, 2025.

SHAREHOLDING OF DIRECTORS/PROMOTERS

The Managing Director and other Whole- Time Directors along with their spouse and dependent children constituting promoters and Promoter group hold more than two percent of the equity share of the Company in their individual capacity. Independent Directors do not hold any share in the Company.

PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, promoter Group and the persons acting in concert representing Promoters and promoter Group has not pledged shares as on March 31, 2026.

CONFIRMATION FROM THE BOARD

Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015, and are independent of the management. In compliance with the requirements of Companies Act, 2013, the Company has issued formal appointment letters to all the Independent Directors. Details of standard term of appointment of Independent Director has been uploaded on the website of the Company www.rajtvnet.in.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, the Independent Directors met once during the year on February 11, 2026, carried out inter alia, the following process:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Amongst other matters, they reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The review was carried out, in line with the guidelines provided by SEBI. The Board papers, comprising of the agenda backed by comprehensive background in formation are circulated to the Directors. The Board members are expected to rigorously prepare, attend and participate in the Board and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities towards the Company.

INFORMATION PLACED BEFORE THE BOARD

Draft minutes are circulated to Board/Committee members for their comments and the minutes are entered in the minute's book within permitted time from the conclusion of the meeting. Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/ divisions. Action taken report on decision/minutes of the previous meetings is placed at the succeeding meeting of the Board/Committees for noting.

3. AUDIT COMMITTEE

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI (LODR) Regulations, 2015, as well as in Section 177 of the Companies Act, 2013. The role of Audit Committee is as prescribed under Part C of Schedule II of the SEBI (LODR) Regulations, 2015. The Audit Committee acts as a link among the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Audit Committee comprises of majority of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Audit Committee comprises of Mr. Venkateswaran Sambamurthy as Chairman, Non-Executive Independent Director, Mrs. Sridhar Bharathi, Non-Executive Independent Director and Mr. M. Ravindran, Executive- Whole Time Director as members.

MEETINGS AND THE ATTENDANCE DURING THE YEAR

Five meetings of the Audit Committee were held during the year on April 18, 2025, May 20, 2025, August 13, 2025, November 11, 2025, February 11, 2026. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	5	5
Mrs. Sridhar Bharathi	Member- Non-Executive Independent Director	5	5
Mr. M. Ravindran	Member- Executive- Whole Time Director	5	5

All members of the Audit Committee have knowledge of accounting and financial management and expertise/ exposure.

The Company Secretary acts as the Secretary to the Audit Committee. Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.

Mr. Venkateswaran Sambamurthy, Chairman of the Audit Committee was present at the 31st AGM of the Company held on Tuesday, September 30, 2025, to answer the shareholders' queries.

4. NOMINATION AND REMUNERATION COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The role of the Nomination and Remuneration Committee is as prescribed under Part D of the Schedule II of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/reappointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Nomination and Remuneration Committee comprises of Mr. Venkateswaran Sambamurthy as Chairman, Non-Executive Independent Director, Mrs. Sridhar Bharathi, Non-Executive Independent Director and Mrs. Raveendran Vijayalakshmi, Non- Executive Non-Independent Director, as members.

MEETINGS AND THE ATTENDANCE DURING THE YEAR

Three meetings of the Nomination and Remuneration Committee were held during the year on April 18, 2025 May 23, August 13, 2025, October 18, 2025. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	3	3
Mrs. Sridhar Bharathi	Member- Non-Executive Independent Director	3	3
Mrs. Raveendran Vijayalakshmi	Member- Non- Executive Non-Independent Director	3	3

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Mr. Venkateswaran Sambamurthy, Chairman of the Nomination and Remuneration Committee was present at the 31st AGM of the Company held on Tuesday, September 30, 2025.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

In line with the provisions of Companies Act, 2013 and other applicable provisions if any, our 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. 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.

NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, the policy on Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors. The Company's Remuneration Policy for Directors, KMP & other employees including criteria for making payment to the Non-Executive Directors is available on the Company's website at www.rajtv.in.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee is functioning to look into Redressal of Investor/ Shareholders complaints expeditiously. The Committee has delegated the power of approving requests for transfer, transmission, rematerialization and dematerialization etc. of shares of the Company to the Registrar and Share Transfer Agent.

COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Stakeholders' Relationship Committee Comprises of Mr. Venkateswaran Sambamurthy as Chairman, Non-Executive Independent Director, Mr. M. Raajhendhran, Managing Director and Mr. M. Ravindran, Whole-time Director as the Members.

MEETINGS AND THE ATTENDANCE DURING THE YEAR

One meeting of the Stakeholders' Relationship Committee were held during the year on February 11, 2026. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	1	1
Mr. M. Raajhendhran	Member- Managing Director	1	1
Mr. M. Ravindran	Member- Executive-Whole-time Director	1	1

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Mr. Venkateswaran Sambamurthy, Chairman of the Stakeholders' Relationship Committee was present at the 31st AGM of the Company held on Tuesday, September 30, 2025.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

In terms of the requirement of the SEBI (LODR) Regulations, 2015, Ms. Priyanka Mudaliyar, Company Secretary, a whole time employee of the Company, is the Compliance Officer of the Company, w.e.f. April 18, 2025.

DETAILS OF COMPLAINTS/ REQUESTS RECEIVED AND REDRESSED DURING THE YEAR 2025-26

Number of opening complaints	Nil
Number of shareholders' complaints received	
Number of complaints resolved to the satisfaction of shareholders	
Number of complaints not resolved to the satisfaction of shareholders	
Number of pending/closing complaints	

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

BRIEF DESCRIPTION OF TERMS OF REFERENCE

In compliance with Section 135 of the Companies Act, 2013 the board has constituted a Corporate Social Responsibility Committee to implement and monitor CSR policy.

COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

The Corporate Social Responsibility Committee Comprises of Mr. Venkateswaran Sambamurthy as Chairman, Non-Executive Independent Director, Mrs. Sridhar Bharathi, Non-Executive Independent Director and Mr. M Ragunathan, Executive- Whole Time Director as members.

MEETINGS AND THE ATTENDANCE DURING THE YEAR

One meeting of the Corporate Social Responsibility Committee were held during the year on February 11, 2026. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	1	1
Mrs. Sridhar Bharathi	Member- Non-Executive Independent Director	1	1
Mr. M Ragunathan	Member- Executive- Whole-time Director	1	1

The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.

Mr. Venkateswaran Sambamurthy, Chairman of the Corporate Social Responsibility Committee was present at the 31st AGM of the Company held on Tuesday, September 30, 2025.

7. SENIOR MANAGEMENT

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 the SEBI (LODR) Regulations, 2015. The Members of the Nomination and Remuneration Committee reviewed the performance of Key Managerial Personnel and Senior Managerial Personnel and recommended the performance compensation if any and remuneration payable.

The particulars of senior management as per Regulation 16(1) (d) of the SEBI (LODR) Regulations, 2015, are as follows:

Name	Designation	Date of Appointment
Mr. M Raajhendhran	Chairman & Managing Director	03/06/1994
Mr. M Rajaratnam	Whole-time Director	03/06/1994
Mr. M Ravindran	Whole-time Director	03/06/1994
Mr. M Ragunathan	Whole-time Director	03/06/1994
Ms. Priyanka Mudaliyar	Company Secretary & Compliance Officer	18/04/2025
Mr. Jeyaseelan.S	Chief Financial Officer	14/10/1994
Mr. Nachiappan Raajhendhran	Cheif Business Development Officer	01/04/2013
Mr. Sinna Naachiappan	Content Head	01/10/2020
Mrs. Nandhini R	Content Head	01/04/2014
Mr. Sri Hari Saravana Vignesh R	Content Head	12/05/2026
Mr. Gladwin Thinakaran.C	Head - Satellite Transmission	14/07/2010
Mr. Sathish Krishnan	Vice President - Sales & Marketing	02/05/2022
Mr. Mahendraan.P	Chief Editor - News	01/04/2008
Mr. Mohan.T.D.	Vice President-Programming	14/10/2005
Mrs. Rajakokila.B	Head- Human Resource	23/01/1999

THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Mr. Sri Hari Saravana Vignesh R has been appointed as a Content Head- Senior Management Personnel (SMP) of the Company w.e.f. May 12, 2026.

8. REMUNERATION TO DIRECTORS

EXECUTIVE DIRECTORS

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

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

DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE COMPANY

Except sitting fee payable to Non-Executive Directors, for attending the Board and/or its committee meetings, there is no other pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees. The details of remuneration paid to Non-Executive Directors during the FY 2025-26 are given below:

Name of Non-Executive Directors	Sitting fees (In ₹)
Mr. Venkateswaran Sambamurthy	3,45,000
Mrs. Sridhar Bharathi	3,15,000
Mr. Sivakumar Subramanian	1,95,000
Mr. Pechimuthu Udayakumar	75,000
Mr. Krishna Singh Balaji Sing	30,000
Mr. Subramaniam Muthiah Balaji#	-
Mrs. Nidavanur Subbarama Naidu Prema*	-

- During the FY 2025-26, Sitting Fees of Rs. 2,25,000/- was paid to Mrs. R Vijayalakshmi- Non Executive- Non Independent Director.
- *Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) ceased to be an Independent Director of the Company, with effect from May 14, 2025.
- #Mr. Subramaniam Muthiah Balaji (DIN: 02478761) has resigned as an Independent Director of the Company, with effect from October 22, 2025.

9. GENERAL MEETINGS

ANNUAL GENERAL MEETINGS

The details of preceding three Annual General Meetings ("AGMs") are as under:

Financial Year	Date & Time	Location	Special resolution passed
2024-25	September 30, 2025 at 11.00 A.M.	Through Video Conferencing at the Registered Office	• Re-appointment of Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration. • Re-appointment of Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration. • Re-appointment of Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration. • Re-appointment of Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration. • Sale or transfer or otherwise dispose off of property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad.
2023-24	September 30, 2024 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Re-appointment of Mr. Venkateswaran Sambamurthy (DIN: 06988766) as an Independent Director of the Company.
2022-23	September 30, 2023 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Appointment of Mr. Subramaniam Muthiah Balaji (DIN: 02478761) as a Non-executive Independent Director of the Company.
2021-22	September 30, 2022 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Appointment of Smt.Bharathi Sridhar, (DIN: 09354983) as an Independent Director of the company.

EXTRA ORDINARY GENERAL MEETINGS

No extraordinary general meeting of the Members was held during financial year 2025-26.

POSTAL BALLOT

Whether special resolutions were put through the postal ballot last year, details of voting pattern.

The following special resolutions were passed through postal ballot during the Financial Year 2025-26 and the result of voting conducted through remote e-voting were as follows:

Special Resolutions	Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
Appointment of Mr. Pechimuthu Udayakumar (DIN: 03353625) as a Non-Executive Independent Director of the Company	No. of shares held	36795908	10500	15106936	51913344
	No. of votes- in favour	36795908	0	11650367	48446007
	% of votes in favour on votes polled	100%	0	99.9980%	99.9995%
	No. of votes- Against	0	0	238	238
	% of Votes against on votes polled	0%	0%	0.0020%	0005%
Appointment of Mr. Krishna Singh Balaji Singh (DIN: 11121323) as a Non-Executive Independent Director of the Company	No. of shares held	36795908	10500	15106936	51913344
	No. of votes- in favour	36795908	0	11650099	48446007
	% of votes in favour on votes polled	100%	0%	99.9977%	99.9994%
	No. of votes- Against	0	0	268	268
	% of Votes against on votes polled	0%	0%	0.0023%	0.0006%

SCRUTINIZER FOR POSTAL BALLOT

The Board had appointed Mr. R R Raja (Membership No. 12674, COP No. 20264) of M/s. Raja & Associates (FRN: 594600), Practicing Company Secretaries, Chennai as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair & transparent manner.

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

Nil

PROCEDURE FOR POSTAL BALLOT

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

10. MEANS OF COMMUNICATIONS

The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company, in the prescribed format, are taken on record by the Board and are submitted to the Stock Exchanges. The same are published, within 48 hours, in “Trinity Mirror” and “Makkal Kural”. The Quarterly / Annual Results are also posted on the Company's website at www.rajtvnet.in and also on the website of the BSE Limited and National Stock Exchange of India Limited www.bseindia.com and www.nseindia.com respectively.

All the official news/ communications releases are disseminated on the Company's website at www.rajtvnet.in.

11. GENERAL SHAREHOLDERS INFORMATION

DATE, TIME AND VENUE OF THE ANNUAL GENERAL MEETING

32nd Annual General Meeting

Day & Date	Time	Venue
Wednesday, September 30, 2026	11:00 A.M. (IST)	Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

FINANCIAL YEAR

April 01, 2025 to March 31, 2026

FINANCIAL CALENDAR (TENTATIVE)

Unaudited First Quarter Results	By August 14, of each year
Unaudited Second Quarter Results	By November 14, of each year
Unaudited Third Quarter Results	By February 14, of each year
Audited Annual Results	By May 30, of each year

DEPOSITORIES CONNECTIVITY

National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)

ISIN

INE952H01027

LISTING OF EQUITY SHARES ON STOCK EXCHANGES

Name of Stock Exchanges	Address of Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	**RAJTV**
BSE Limited (BSE)	P. J. Towers, Dalal Street, Mumbai 400 001	**532826**

The Company has paid the annual listing fees for FY26 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS (RTA)

Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road,
Chennai- 600002,
Ph:044-28460390-94 | E-mail: investor@cameoindia.com

SHARE TRANSFER SYSTEM

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company. SEBI has mandated that, effective from 1st April, 2019, no share can be transferred in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants. Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at investor@cameoindia.com or the Company at comp_secr@rajtvnet.in.

DISTRIBUTION OF SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category (No. of Shares)	No .of Holders	%of Holders	Shares	Amount	% of Amount
Up to 5000	7536	96.1224	955010	4775050	1.8396
5001 - 10000	133	1.6964	189448	947240	0.3649
10001 - 20000	77	1.6964	214381	1071905	0.413
20001 - 30000	77	1.6964	131966	659830	0.2542
30001 - 40000	18	0.2296	122851	614255	0.2366
40001 - 50000	18	0.1658	122706	613530	0.2364
50001 - 100000	18	0.1658	145821	729105	0.2809
100001 & Above	18	0.3189	50031161	250155805	96.3744
Total	**7840**	**100**	**51913344**	**259566720**	**100**

CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2026

S.N.	CATEGORY	No. of Shareholder	No. of Shares	% of total PUC
1	Promoters	10	36809893	70.906418
2	Corporate Body	30	25894	0.04988
3	IEPF	1	536892	1.034208
4	NRI	63	36216	0.069764
5	FPI	1	10000	0.019263
6	Resident	7737	14494449	27.920923
	Total	**7840**	**51913344**	**100**

DEMATERIALIZATION OF SHARES & LIQUIDITY AND UPDATION OF KYC

The Company has dematerialized its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.9995 % of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialized form in NSDL	38373753	73.9189
Held in dematerialized form in CDSL	13539337	26.0806
Held in physical form	254	00.0005
Total	**51913344**	**100.0000**

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialization, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI (LODR) Regulations, 2015 effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialized form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition. SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. Members holding shares in dematerialized form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments and therefore there are no outstanding instruments.

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

Since the Company is engaged in broadcasting business, there are no risks associated with Commodity Price. Further the Company has not carried out any activity for hedging of foreign exchange risk.

ADDRESS FOR CORRESPONDENCE

Compliance Officer:
Ms. Priyanka Mudaliyar
Company Secretary &
Compliance Officer
Raj Television Network Limited
32, Poes Road, Second Street,
Teynampet, Chennai-600018
Tel.: 044-24334376
Email: comp_secr@rajtvnet.in
Website: www.rajtvnet.in

CREDIT RATING

The Company has obtained Credit Rating for the debt instruments/facilities of the Company from India Ratings and Research Private Limited vide its letter dated January 24, 2026 which is as follows:

Instrument	Tenure	Ratings	Rating Action
Bank Loan Facilities	Long-Term/Short-Term	IND D	Assigned

12. OTHER DISCLOSURES

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS AND DISCLOSURE OF MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards has been made in notes to the Financial Statements. The Board has approved a policy for related party transactions to make it in line with the amended the SEBI (LODR) Regulations, 2015, which is available on the Company's website at the following web link www.rajtvnet.in.

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions & Audit Committee on a quarterly basis has reviewed all RPTs vis-à-vis approvals accorded by it.

The Board has obtained certificates/disclosures from key Managerial Personnel and Senior Management personnel confirming they do not have any material/ financial or commercial interest in transactions with the Company at large. The Company has complied with respect to related party transactions.

DETAILS OF NON-COMPLIANCE BY THE COMPANY AND/OR PENALTIES & STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING THE LAST THREE YEARS

During the year under review, the Company received notice from the Stock Exchanges for delayed compliance under Regulations 17(1) of the SEBI (LODR) Regulations, 2015. We wish to place emphasise on the fact that the Company had already submitted a waiver for the same as the delay arose solely due to an “impossibility of compliance”. The Company further affirms or the continued commitment to comply with all the applicable regulations, refer Annexure to the Form MR-3- Secretarial Audit Report, forming part of Board Report for further details.

WHISTLEBLOWER POLICY & VIGIL MECHANISM

The Company believes in highest ethical behavior, transparency, professionalism and accurate compliance with all laws and formulates the 'Whistle Blower Policy' to enable Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. This policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. During the year under review, no employee was denied access to the Audit Committee.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 and is being reviewed from time to time.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company as on March 31, 2026. Accordingly, a policy on material subsidiaries has not been formulated.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

For the year ended on March 31, 2026, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

PRACTISING COMPANY SECRETARY’S CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

A certificate has been issued by Mr. Raja, (Membership No. 12674, COP No. 20264) of M/s Raja & Associate, Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report.

DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY BOARD COMMITTEES TO THE BOARD

There was no instance during the financial year 2025-26, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART

Details of total fees paid to statutory auditors are provided in Note No. 24 of Standalone Financial Statements forming part of Annual Report.

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

The Company is committed to provide safe and conducive working environment to all its employees and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Complaints Committee to redress complaints received regarding sexual harassment.

Details of such complaints are as follows:

Number of complaints filed during FY 2025-26	
Number of complaints disposed of during FY2025-26	Nil
Number of complaints pending as at end of FY26	

Please refer to Directors’ Report for further details.

DISCLOSURE OF LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES IN THE NATURE OF LOANS TO FIRMS AND COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During FY 2025-26, no loan or advance was given to any firm/company in which Directors were interested.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

During the year under review and as on date of this report, there are no material subsidiaries of the Company.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all requirements of corporate governance report for the year 2025-26.

DISCRETIONARY REQUIREMENTS AS PRESCRIBED IN PART E OF SCHEDULE II OF THE SEBI (LODR) REGULATIONS, 2015

Particulars	Status
The Board	There is no non-executive chairman of the Company and The Chairman of the Company is designated Promoter cum Managing Director of the Company.
Women Independent Director	The Company is having one women Independent Directors.
Shareholder Rights	Quarterly/half yearly audited financial results are uploaded on the website of the Company at www.rajtvnet.in.
Modified opinion(s) in audit report	During the FY 2025-26, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company.
Reporting of Internal auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basic.

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has complied with all the provisions of the above said Regulations of SEBI for the year 2025-26.

CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website at www.rajtvnet.in. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2026, the Managing Director has confirmed the Code of Conduct as envisaged in the SEBI (LODR) Regulations, 2015, which forms part of the report.

CERTIFICATE OF COMPLIANCE BY SECRETARIAL AUDITOR

In terms of Schedule V of the SEBI (LODR) Regulations, 2015, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed with this Report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (IEPF Rules) the unclaimed dividend, will become due to be transferred to the Investor Education and Protection Fund (IEPF) on completion of 7 (seven) years. Members who have not encashed their dividend warrant(s) issued by the Company for are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Year	Type of Dividend	Dividend Per Share	Date of Declaration	Due Date for Transfer	Amount as on March 31, 2026
2018-19	Final	Rs. 0.10 paise	September 27, 2019	November 3, 2026	Rs. 1,46,050.30

Members are requested to claim the dividend(s), which have remained unclaimed/unpaid, by sending a written request to the Company at comp_secr@rajtvnet.in or to the Company's Registrar and Transfer Agent at investor@cameoindia.com or at their address at Cameo Corporate Services Limited (Unit: Raj Television Network Limited) Subramanian Building, No.1, Club House Road, Chennai- 600002.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to the IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to the IEPF, including all benefits accruing on such shares, if any, can be claimed from the IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT

Pursuant to Requirements of the SEBI (LODR) Regulations, 2015, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under. Details of outstanding shares in Raj Television Network Limited's Unclaimed Shares Suspense Account are as detailed below:

Particulars	Shares
Aggregate number of shareholders and the outstanding share in the suspense account lying at the beginning of the year and cases during the financial year	464
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	464

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES AS REFERRED IN CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF LISTING REGULATIONS

Nil

For and on behalf of the Board of Directors of
Raj Television Network Limited

Place: Chennai
Date: August 11, 2026

M Raajhendhran
Managing Director
DIN: 00821144

M Ravindran
Whole-Time Director
DIN: 00662830

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LODR) REGULATIONS, 2015

To the Members of
RAJ TELEVISION NETWORK LIMITED
No 32, Poes Road,
Second Street, Teynampet,
Chennai-600018

We have examined the compliance of Corporate Governance by Raj Television Network Limited for the year ended March 31, 2026 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except the required composition of Board of Directors as stipulated under Regulation 17(1) of SEBI (LODR) Regulations, 2015.

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

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

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

Raja R R
Practising Company Secretary
M. No: F12674
COP No.20264
UDIN: F012674H001073756

Date: August 11, 2026
Place: Chennai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Raj Television Network Limited,
No 32, Poes Road, Second Street,
Teynampet,
Chennai- 600018

We hereby certify that in our opinion none of the below named Directors who are on the Board of Directors of RAJ TELEVISION NETWORK LIMITED (“the Company”) as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S.N.	Name of the Director	Nature of Directorship	DIN	Date of Original Appointment
1	Mr. Mani Samy Pillai Raajhendhran	Managing Director	00821144	03/06/1994
2	Mr. Rajaratnam Manisamy	Whole-time Director	00839174	03/06/1994
3	Mr. Ravindran	Whole-time Director	00662830	03/06/1994
4	Mr. Kannappa Pillai Mani Ragunathan	Whole-time Director	00662769	03/06/1994
5	Mrs. Raveendran Vijayalakshmi	Non-executive, Non- Independent Director	00716224	30/09/2015
6	Mr. Venkateswaran Sambamurthy	Non-Executive Independent Director	06988766	27/09/2019
7	Mrs. Sridhar Bharathi	Non-Executive Independent Director	09354983	12/11/2021
8	Mr. Subramanian Sivakumar	Non-Executive Independent Director	01692816	14/10/2024
9	Mr. Pechimuthu Udayakumar	Non-Executive Independent Director	03353625	18/10/2025
10	Mr. Balaji Singh Krishna Singh	Non-Executive Independent Director	11121323	18/10/2025

We are issuing this certificate based on the following which to the best of our knowledge and belief were considered necessary in this regard:
1. Information relating to the directors available in the official website of MCA;
2. Disclosures/ declarations/ confirmations provided by the said directors to the Company;
3. Registers, records, forms and returns filed/maintained by the Company; and
4. Information, explanation and representations provided by the Company, its officers and agents.

Management's Responsibility

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

Our Responsibility

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

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

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

Raja R R
Practising Company Secretary
M. No: F12674
COP No.20264
UDIN: F012674H001074097

Date: August 11, 2026
Place: Chennai

DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015 EGARDING ADHERENCE TO THE CODE OF CONDUCT

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 (LODR) 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 year ended March 31, 2026.

For and on behalf of the Board of Directors of
For Raj Television Network Limited

M Raajhendhran
Managing Director
DIN: 00821144

Place: Chennai
Date: August 11, 2026

COMPLIANCE CERTIFICATE
(PURSUANT TO REGULATION 17(8) OF THE SEBI (LODR) REGULATIONS, 2015)

To,
The Board of Directors,
Raj Television Network Limited

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:
   a. That there are no significant changes in internal control over financial reporting during the year;
   b. That there are no significant changes in accounting policies during the year;
   c. That there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors of
For **Raj Television Network Limited**

M Raajhendhran
Managing Director
DIN: 00821144

S Jeyaseelan
Chief Financial Officer

Place: Chennai
Date: August 11, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAJ TELEVISION NETWORK LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of M/s. RAJ TELEVISION NETWORK LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026; and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.
Key audit matter:

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

The Company has receivables of ₹12.96 crores, which are long overdue, as on March 31, 2026. We considered this as key audit matter on account of risk associated with long outstanding receivables, the Company's assessment of the recoverability of these receivables and consequent determination of provision for expected credit loss which requires significant Management estimates and judgments.

Principal audit procedures performed:

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

EMPHASIS OF MATTER

Attention is invited to following 'Note 28' of the Ind AS financial statements regarding the matter of civil litigation relating to Mr. TR Madhavan. Mr. TR Madhavan, proprietor of M/s Sri Barati Associate, a defendant in civil litigation before the Hon'ble Madras High Court involving claims of ₹30,073.48 thousand towards consideration, besides interest and damages, relating to television serials and alleged copyright infringement. The outcome of the matter is presently sub judice. Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (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 including Statement of Changes in Equity, 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 March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 has disclosed the impact of pending litigations on the financial position of the Company.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared dividend or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) facility for direct database changes for the accounting software has been enabled and operated for only part of the year for all relevant transactions and with an exception for modification of values in case of certain users with specific access, both at the database level and the application level. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at database level and application level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

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

E. Kumar
Partner
Membership No: 217549
UDIN: 26217549PFTXNG5788

Date: May 12, 2026
Place: Chennai

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ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of M/s. Raj Television Network Limited on the financial statements as of and for the year ended March 31, 2026)

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 report 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 not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns/ statements filed with such Banks/ financial institutions are in agreement with the books of account.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.

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

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

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

vii. In respect of statutory dues:

i. 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.

However undisputed statutory dues, including income-tax, have not been regularly deposited to the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

S. No	Name of the Statue	Nature of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
1	Income Tax Act, 1961	Tax Deducted at Source	Rs. 1,92,48,180	FY 2025 -2026	Multiple dates	Not paid
2	Income Tax Act, 1961	Interest on Tax Deducted at Source	32,66,580	FY 2012 -2025	Multiple dates	Not Paid

ii. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

S. No	Name of the Statue	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending	Appellant
1	Income Tax Act, 1961	Tax Deducted at Source	85,29,072	AY 2020-21	CIT-Appeals	The Income Tax Department
2	Goods and Services tax Act, 2017	GST	2,24,37,856	FY 2018-19	Hon'ble High Court of Madras	The GST Department
3	Goods and Services tax Act, 2017	GST	3,09,79,687	FY 2018-19	Hon'ble High Court of Madras	The GST 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). Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

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

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

(f) 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.

(g) 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 standalone1 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

E. Kumar
Partner
Membership No: 217549
UDIN: 26217549PFTXNG5788

Date: May 12, 2026
Place: Chennai

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) of the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of M/s. Raj Television Network Limited on the financial statements as of and for the year ended March 31, 2026).

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 March 31, 2026 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, 2026, 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

E. Kumar
Partner
Membership No: 217549
UDIN: 26217549PFTXNG5788

Date: May 12, 2026
Place: Chennai

BALANCE SHEET

AS AT MARCH 31, 2026

₹ in 000's

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	3	734,037.54	740,194.23
(ii) Intangible assets	4	427,209.04	429,350.53
(b) Financial assets			
(i) Loans and advances	5	95,089.36	96,830.90
(c) Non-Current Income Tax Assets (net)	6	49,220.33	56,940.63
(d) Deferred tax assets (net)	7	62,531.07	64,285.85
Total non-current assets		**1,368,087.35**	**1,387,602.14**
Current assets			
(a) Inventories	8	-	-
(b) Financial Assets			
(i) Trade receivables	9	299,912.46	457,116.90
(ii) Cash and cash equivalents	10	2,300.59	4,090.39
(c) Other current assets	11	36,406.17	46,868.72
Total current assets		**338,619.22**	**508,076.02**
Total assets		**1,706,706.57**	**1,895,678.15**
Equity and liabilities			
Equity			
(a) Equity Share capital	12	259,566.72	259,566.72
(b) Other Equity	13	983,617.60	975,704.23
Total equity		**1,243,184.32**	**1,235,270.95**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	78,000.00	129,907.75
(b) Other non-current liabilities	15	94,994.76	78,600.87
Total non-current liabilities		**172,994.76**	**208,508.62**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	127,917.05	131,108.13
(ii) Trade payables	17	67,255.41	226,137.32
(b) Other current liabilities	18	95,355.03	94,653.14
Total current liabilities		**290,527.49**	**451,898.59**
Total equity and liabilities		**1,706,706.57**	**1,895,678.15**

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

For and on behalf of the Board of Directors
Raj Television Network Limited

E Kumar
Partner
Membership Number: 217549

Raajhendhran.M
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN: 00662830

Place: Chennai
Date: May 12, 2026

S.Jeyaseelan
Chief Financial Officer

Priyanka Mudaliyar
Company Secretary

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

₹ in 000's

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from Operations	19	700,452.07	1,258,205.62
(b) Other Income	20	5,979.08	2,430.52
Total Income		**706,431.15**	**1,260,636.13**
Expenses			
(a) Cost of revenue	21	425,829.27	1,150,983.55
(b) Employee Benefit Expenses	22	158,159.79	162,378.90
(c) Finance Cost	23	27,518.38	37,829.76
(d) Depreciation and Amortisation Expenses	3&4	7,979.53	15,039.29
(e) Administrative and other Expenses	24	75,340.75	141,972.76
Total Expenses		**694,827.73**	**1,508,204.27**
Profit before exceptional and tax		**11,603.42**	**(247,568.14)**
Exceptional Items		-	-
Profit before tax		**11,603.42**	**(247,568.14)**
Current year tax		1,936.27	-
Deferred tax		1,754.77	(37,439.49)
Profit for the year		**7,912.38**	**(210,128.65)**
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		**7,912.38**	**(210,128.65)**
Nominal Value of Share (in Rs)		5.00	5.00
Net profit attributable to equity shareholders		7,912.38	(210,128.65)
Weighted Average Number of Shares Outstanding (***)		51,913.34	51,913.34
Basic and diluted EPS before Extra-Ordinary item(in Rs)		0.15	(4.05)
Basic and diluted EPS after Extra-Ordinary item(in Rs)		**0.15**	(4.05)

Notes Forming Part of the Financial Statements.
The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

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

For and on behalf of the Board of Directors
Raj Television Network Limited

E Kumar
Partner
Membership Number: 217549

Raajhendhran.M
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN: 00662830

Place: Chennai
Date: May 12, 2026

S.Jeyaseelan
Chief Financial Officer

Priyanka Mudaliyar
Company Secretary

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2026

₹ in 000's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Net Profit Before Tax and extra Ordinary Items	11,603.42	(247,568.14)
Adjustments for:		
Loss / (Profit) on sale of asset	(2,006.35)	-
Depreciation and amortization	7,979.53	15,039.29
Interest paid	27,518.38	37,829.76
Operating Profit before working capital Changes	**45,094.99**	**(194,699.08)**
Adjustments for :		
Inventories	-	98,800.00
Trade Receivables	157,205.44	(201,415.93)
Long term Loan and Advances	3,496.31	12,022.99
Short term Loan and Advances	10,462.55	(9,372.61)
Other Long Term liabilities	16,393.89	1,823.07
Trade Payables	(158,881.91)	165,587.97
Other current liabilities	(2,489.18)	37,570.24
Short Term provisions	-	-
Cash generated from Operations	**71,282.09**	**(89,683.35)**
Income taxes paid	4,029.25	37,991.69
Net cash generated by operating activities	**75,311.34**	**(51,691.66)**
Cash flow from investing activities		
Sale of Assets	2,325.00	-
Purchase of PPE	-	-
Purchase of Intangible Assets	-	-
Net cash from Investing Activities	**2,325.00**	**-**
Cash flow from Financing Activities		
Borrowal / (Repayment) of long term Borrowings	(51,907.75)	66,914.90
Interest	(27,518.38)	(37,829.76)
Dividend & dividend tax paid	-	-
Net cash from Financing Activities	**(79,426.14)**	**29,085.14**
Net increase/ (decrease) in cash and cash equivalents	**(1,789.80)**	**(22,606.52)**
Cash and cash equivalents as at the beginning of the year	**4,090.39**	**26,696.91**
Cash and cash equivalents as at the end of the year	**2,300.59**	**4,090.39**

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

For and on behalf of the Board of Directors
Raj Television Network Limited

E Kumar
Partner
Membership Number: 217549

Raajhendhran.M
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN: 00662830

Place: Chennai
Date: May 12, 2026

S.Jeyaseelan
Chief Financial Officer

Priyanka Mudaliyar
Company Secretary

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

₹ in 000's

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and surplus				Capital reserve / Other reserve	Other comprehensive income Equity instruments through other comprehensive income/ Effective portion of cash flow hedges Other items/ of other comprehensive income / (loss)	
		Securities premium	Retained earnings	General reserve	Revaluation Reserve			
Balance as at April 1, 2025	259,566.72	431,819.06	63,690.72	38,148.83	442,045.62	-	-	1,235,270.95
Changes in equity for the year ended March 31, 2026	-	-	-	-	-	-	-	
Profit for the year	-	-	7,913.38	-	-	-	-	7,913.38
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**259,566.72**	**431,819.06**	**71,604.09**	**38,148.83**	**442,045.62**	**-**	**-**	**1,243,184.32**

FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

Particulars	Equity share capital	Other equity						Total equity attributable to equity holders of the Company
		Reserves and surplus				Capital reserve/ Other reserve	Other comprehensive income Equity instruments through other comprehensive income/ Effective portion of cash flow hedges Other items/ of other comprehensive income / (loss)	
		Securities premium	Retained earnings	General reserve	Revaluation Reserve			
Balance as at April 1, 2024	259,566.72	431,819.06	273,819.36	38,148.83	442,045.62	-	-	1,445,399.59
Changes in equity for the year ended March 31, 2025	-	-	-	-	-	-	-	
Profit for the year	-	-	(210,128.65)	-	-	-	-	(210,128.65)
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	259,566.72	431,819.06	63,690.72	38,148.83	442,045.62	-	-	1,235,270.95

Notes Forming Part of the Financial Statements.
The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

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

For and on behalf of the Board of Directors
Raj Television Network Limited

E Kumar
Partner
Membership Number: 217549

Raajhendhran.M
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN: 00662830

Place: Chennai
Date: May 12, 2026

S.Jeyaseelan
Chief Financial Officer

Priyanka Mudaliyar
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

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

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 12, 2026.

2. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

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

Current Vs Non-Current Clarification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
Expected to be realized or intended to sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period.
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.

2.2 Use of Estimates

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

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

2.3 Property, Plant and Equipment

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

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

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

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

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

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

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

2.4 Depreciation

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

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

S.N.	Category of assets	Useful life
1	Building	30 years
2	Plant & Machinery	13 years
3	Computers	3 years
4	Vehicles	10 years
5	Furniture & Fixtures	10 years

The gross value of PPE includes cost of Land & Buildings amount of Rs.75,42,92,395/- (Previous year Rs.75,42,92,395/-), Plant & Machinery amount of Rs. 67,65,38,372/- (Previous year of Rs. 67,65,38,372/-) Computer and related assets of Rs.8,79,23,538/- (Previous year of Rs. 8,79,23,538/-), Vehicles value of Rs.9,80,30,128/- (Previous year of Rs. 9,80,30,128/-) and Furniture & Fixtures of Rs. 4,20,56,781/-(Previous year of Rs. 4,20,56,781/-).

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 television serials are capitalised. Future revenues from use of these Satellite Rights cannot be estimated with any reasonable accuracy as these are susceptible to a variety of factors, such as the level of market acceptance of television products, programming viewership, advertising rates etc., and accordingly cost related to film is fully amortized over the period of life of the asset.

ii) Film production costs, distribution and related rights

The cost of production / acquisition rights related to each movie is amortized upon the theatrical release of the movie.

2.6 Impairment of Assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there are indicators of impairment, an assessment is made to determine whether the asset's carrying value exceeds its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment is recognized in statement of profit and loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The recoverable amount is the higher of net selling price, defined as the fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and risks specific to the asset.

An impairment loss for an individual asset or cash generating unit are reversed if there has been a change in estimates used to determine the recoverable amount since the last impairment loss was recognized and is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Impairment losses were recognized in the statement of profit and loss.

2.7 Inventory

Usually, the company is having inventory in serial content procured from the other parties. The value of inventory includes cost of content bought from the content provider & cost of dubbing charges for conversion of content into local regional language. Company has calculated the value of inventory based on the available period of usage of serial content as per the agreement entered by the service provider & Raj Television Network Limited.

2.8 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.9 Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

i.) Advertising income and income from sales of broadcast slots are recognized when the related commercial or programme is telecast.

ii.) The company has purchased film rights and the same has been sold taking the advantage of the favorable market opportunity.

iii.) Subscription income represents subscription fees billed to cable operators and Direct to Home ('DTH') service providers towards pay-channels operated by the Company, and are recognized in the period during which the service is provided. Subscription fees billed to cable operators are determined based on number of subscription points to which the service is provided based on relevant agreements with such cable operators (along with management's best estimates of such subscription points wherever applicable), at contractually agreed rates with the Company's authorized distributor. Subscription income from DTH customers is recognized as and when services are rendered to the customer in accordance with the terms of agreements entered into with the service providers

iv.) Interest on fixed deposit recorded accordingly rate of interest applied as per deposit form.

v.) Foreign pay channel subscription fee received from different nations according to the agreement entered by the parties.

2.11 Employee retirement benefits :

Provident Fund:-

Retirement benefit in the form of provident fund is a defined contribution scheme. Eligible employees receive benefits from a provident fund, which is defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The contributions are made to the Regional Provident Fund which is charged to the Statement of Profit and Loss as incurred.

The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes the contribution payable to the provident fund scheme as expenditure when the employee renders the related service.

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months.

Vesting occurs upon completion of five years of service. The Company has obtained insurance policies with the Life Insurance Corporation of India (LIC) and makes an annual contribution to LIC for amounts notified by LIC. The Company accounts for gratuity benefits payable in future based on an independent external actuarial valuation carried out at the end of the year using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they arise.

Employee benefit plans- Gratuity

A) Defined Contribution plans

i) Contribution to Provident Fund: Contributions towards Employees Providend Fund made to the Regional /Employee Provident Fund are recognised as expenses in the year in which the services are rendered.

ii) Contribution to Employee State Insurance: Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

B) Defined benefit plan – Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of service. The fund has the form of a trust (Raj Television Network Limited Employees Gratuity Trust) and it is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees 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 at 31.03.2026	as at 31.03.2025
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 31.03.2026	as at 31.03.2025
Funds with LIC in the name of Group Gratuity Trust	19,898,549	15,118,801
Total	**19,898,549**	**15,118,801**

2.12 Taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.13 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/ reverse share splits and bonus shares, as appropriate.

2.14 Foreign Currency Transactions

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). Foreign currency transactions are recorded at the exchange rates as on the date of the transaction and the exchange difference arising from foreign currency transactions is dealt with in both Profit and Loss account and also in Balance sheet as the case may be.

2.15 Segment Reporting

As per Ind AS 108, company shall disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. But Raj Television Network Limited doesn't have any reportable business or Geographical segment types as mentioned in Ind AS 108.

2.16 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. All borrowing costs are expensed in the period they occur.

2.17 Events after the reporting period

Ind AS-10 has disclose impact about the entity shall incur any events either favorable or unfavorable that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. There are no material events occurred after the reporting period, which requires adjustment to Assets / Liabilities as on March 31, 2026.

2.18 Provisions and Contingencies

Provisions: A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Mr. TR Madhavan, proprietor of M/s Sri Barati Associate, a defendant in civil litigation before the Hon'ble Madras High Court involving claims of ₹3,00,73,480. 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, 2026

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1,2026	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2026	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Accumulated depreciation as at April 1, 2025	-	36,167.67	667,332.13	87,454.93	86,845.18	34,066.31	918,961.32
Depreciation	-	2,805.08	676.54	263.77	1,330.41	766.57	5,842.36
Accumulated depreciation as at March 31, 2026	-	38,972.74	674,427.23	87,718.70	88,175.59	34,832.88	924,803.67
Carrying value as at March 31, 2026	665,804.17	52,320.57	1,434.61	204.83	9,854.54	7,223.90	734,037.54

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Accumulated depreciation as at April 1, 2024	-	33,362.59	667,332.13	86,554.29	85,200.43	33,299.75	905,749.18
Depreciation	-	2,805.08	7,095.10	900.65	1,330.41	766.57	12,897.80
Accumulated depreciation as at March 31, 2024	-	36,167.67	674,427.23	87,454.93	86,530.84	34,066.31	918,646.98
Carrying value as at March 31, 2025	665,804.17	52,320.57	2,111.14	468.60	11,499.29	7,990.47	740,194.23

Note- 4: The changes in the carrying value of acquired intangible assets for the year ended March 31, 2026

Particulars	Film broadcasting rights	Total
Gross carrying value as at April 1,2025	445,673.61	445,673.61
Additions	-	-
Deletions	-	-
Gross carrying value as at March 31, 2026	445,673.61	445,673.61
Accumulated depreciation as at April 1, 2025	14,181.59	14,181.59
Depreciation	2,141.49	2,141.49
Accumulated depreciation as at March 31, 2026	16,323.08	16,323.08
Carrying value as at March 31, 2026	429,350.53	429,350.53

Particulars	Film broadcasting rights	Total
Gross carrying value as at April 1,2024	445,673.61	445,673.61
Additions	-	-
Deletions	-	-
Gross carrying value as at March 31, 2025	445,673.61	445,673.61
Accumulated depreciation as at April 1, 2024	14,181.59	14,181.59
Depreciation	2,141.49	2,141.49
Accumulated depreciation as at March 31, 2025	16,323.08	16,323.08
Carrying value as at March 31, 2025	429,350.53	429,350.53

Note - 5 : Loans and advances	As at March 31, 2026	As at March 31, 2025
Unsecured and Considered Good		
(a) Capital Advances	87,841.46	89,583.00
(b) Security Deposits	7,247.90	7,247.90
Total	**95,089.36**	**96,830.90**

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 31, 2026	As at March 31, 2025
Income tax payments made against returns filed /demands received	119,088.30	125,172.31
Less: Provisions made	(83,193.15)	(81,556.87)
MAT Credit Entitlement	13,325.18	13,325.18
Total	**49,220.33**	**56,940.63**

Note - 7 : Deferred tax assets (Net)	As at March 31, 2026	As at March 31, 2025
Balance as per last Financial statements	64,285.85	26,846.35
Net deferred tax (liability) / asset represents the aggregate tax effect of the timing difference arising from "Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1,754.77)	37,439.49
Total	**62,531.07**	**64,285.85**

Note -8 : Inventories	As at March 31, 2026	As at March 31, 2025
Work In Progress	-	-
Total	**-**	**-**

Note -9 : Trade Receivables	As at March 31, 2026	As at March 31, 2025
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	299,912.46	457,116.90
Total	**299,912.46**	**457,116.90**

Note - 10 : Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
(a) Cash in Hand	208.63	208.63
b) Balances with Scheduled Bank in-		
(i) On Deposit Account	-	-
(ii) On Current Account	2,091.95	3,881.76
(Temporary Overdraft)		
Total	**2,300.59**	**4,090.39**

Note - 11: Other Current Assets	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	70.20	80.00
Prepaid Expenses	7,866.67	7,866.67
Other current Assets	-	-
Total (A)	**7,936.87**	**7,946.67**

Note - 11 : Other Current Assets - Income tax	As at March 31, 2026	As at March 31, 2025
Income tax payments made against returns filed /demands received	28,469.30	38,922.05
Less: Provisions made	-	-

MAT Credit Entitlement		
Total (B)	28,469.30	38,922.05
Total (A) + (B)	36,406.17	46,868.72

Note - 12 Equity Share capital	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
a. Authorised Capital				
60,000,000 Equity Shares of Rs.5 each.	60,000.00	300,000.00	60,000.00	300,000.00
(Previous year - 60,000,000 Equity Shares of Rs.5 each.)				
b. Issued, Subscribed and fully paid up				
5,19,13,344 Equity Shares of Rs.5 each.	51,913.34	259,566.72	51,913.34	259,566.72
(Previous Year- 5,19,13,344 Equity Shares of Rs.5 each.)				
	51,913.34	**259,566.72**	**51,913.34**	**259,566.72**

Refer Notes (i) to (iv) below:

Notes:

i.) **The Company has only one class of equity Share having a par value of Rs.5 per share (Previous year Rs.5 per share). Each Shareholder 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 31, 2026		As at March 31, 2025	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Issued Equity Shares				
Opening Balance	51,913.34	259,566.72	51,913.34	259,566.72
Changes During the Year				
i) Fresh Issue	-	-	-	-
ii) Split of shares from Rs.10 to Rs.5 each	-	-	-	-
iii) Bonus Issue	-	-	-	
Closing Balances	**51,913.34**	**259,566.72**	**51,913.34**	**259,566.72**

(i) 1,29,78,336 shares were originally issued at Rs.10 per share as fully paid towards purchase consideration to the shareholders and in the financial year 2013-14 these shares were split into 2,59,56,672 shares of Rs.5 each/-

(ii) 2,59,56,672 shares were alloted 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 31, 2026		As at March 31, 2025	
	No of Shares	% of Shares	No of Shares	% of Shares
M Raajhendhran	5,831.36	11.23%	5,831.36	11.23%
M Raghunathan	5,672.99	10.93%	5,672.99	10.93%
M Rajarathinam	5,805.34	11.18%	5,805.34	11.18%
M Ravindran	7,269.99	14.00%	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	1,600.40	3.08%	3,000.40	5.78%
R Usharani	3,543.27	6.83%	3,543.27	6.83%
M Kiran Kumar Jain	10,716.03	20.64%	10,716.03	20.64%
Hemaa Kiran Kumar Jain	910.00	1.75%	910.00	1.75%

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.

Details of shares held by promoters- Shares held in excess of 5%

Shares held by promoters at the end of the year			
Promoter Name	No. of Shares	% of total shares	% of change during the year
M Raajhendhran	5,831.36	11.23%	No Changes
M Raghunathan	5,672.99	10.93%	No Changes
M Rajarathinam	5,805.34	11.18%	No Changes
M Ravindran	7,269.99	14.00%	2.72%
R Amudha	3,543.28	6.83%	No Changes
R Aruna	3,543.27	6.83%	No Changes
R Vijayalakshmi	1,600.40	3.08%	2.70%
R Usharani	3,543.27	6.83%	No Changes

Note - 13 : Other Equity	As at March 31, 2026	As at March 31, 2025
(i) Securities Premium Account		
Balance as per the Last financial statements	431,819.06	431,819.06
	431,819.06	**431,819.06**
(ii) Revaluation Reserve		
Land Revalued	442,045.62	442,045.62
	442,045.62	442,045.62
(iii) Profit and Loss Account		
Balance as per last financial statements	63,690.72	273,818.36
Add : Profit transferred from Profit & Loss Account	7,912.38	(210,128.65)
	71,603.09	63,689.72
Less: Appropriations		
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Tax on Proposed Dividend	-	-
Amount transferred to General Reserve	-	-
(-) Previous year depreciation charged in compliance with Companies Act 2013	-	-
Net surplus in the statement of profit and loss	**71,604.09**	**63,690.72**
(iv) General reserve Transferred from the profit & loss A/c		
Balance as per the last financial statements	38,148.83	38,148.83
Add : Amount transferred from Statement of Profit & Loss Account		
Balance at the end of year	**38,148.83**	**38,148.83**
Total Reserves and Surplus	**983,617.60**	**975,704.23**

Note - 14 :Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Term Loans from bank	78,000.00	129,907.75
Total	**78,000.00**	**129,907.75**

Note - 15 : Other non-current liabilities	As at March 31, 2026	As at March 31, 2025
(a) Other Payables	56,136.35	50,124.15
(Other Payables comprises of Interest free deposits from customers and Long term Capital under disputes and litigations)		
(b) Provision for gratuity	(913.59)	3,604.72
(Refer notes to accounts-Employee benefits)		
(c) Security deposits Received from Vendors	39,772.00	24,872.00
Total	**94,994.76**	**78,600.87**

Note - 16 : Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Working Capital Facility from		
a)Canara Bank (Please refer note below for security details)	127,917.05	131,108.13
Total	**127,917.05**	**131,108.13**

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 31.03.2026	Terms
OD FACILITY	130,000,000	8.95%	127,917,053	Secured by hypothecation of book debts
GECL 1.0 AND 1.0 XTN COVERED UNDER NCGTC	30,600,000	8.60%	9,350,000	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.
SECURED MEDIUM TERM LOAN [SMTL]	50,000,000	9.90%	6,941,662	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.
SECURED MEDIUM TERM LOAN [SMTL]	120,000,000	9.90%	78,000,000	Repayable in 60 monthly installments, as follows: Rs.20 lakhs * 60 installments. Interest is payable monthly as and when debited /due.
Total	**330,600,000**	**Total**	**222,208,715**	

(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-TriplicaneTaluk, 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 inR.S.No. 1404/1 as per pattasR.S.No. 1404/5 and R.S.No.1404/17, Block No.28 of Mylapore Revenue Village,Mylapore-TriplicaneTaluk, 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, whichis 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-TriplicaneTaluk, Chennai District,admeasuring North to South on the Eastern side 182'8", and 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 - TriplicaneTaluk, Chennai District, measuring about 3650 Sq.Ft., admeasuring East to West on the Southern side 73 Feet, Northern side 73”.3” & North to South on both sides 50 Feet.

Commercial property all that piece and parcel of land with buildings bearing Old Door No. 51, New Door No. 12, Poes Road, Teynampet, Chennai - 600 018, in extent of 2 Grounds and 1602 sq.ft., or thereabouts, comprised in S.No. 1404/19, Block No. 28, Mylapore Revenue Division,Mylapore - TriplicaneTaluk, Chennai District.

Commercial property all that piece and parcel of land with buildings bearing Old Door No. 52, New Door No. 10, Poes Road, Teynampet, Chennai - 600 018, in extent of 1245 sq.ft., or thereabouts, comprised in R. S. No. 1404/1 Part, and R. S. No. 1454, Block No. 28, Mylapore Revenue Division, Mylapore – Triplicane Taluk, Chennai District.

Commercial property - Building , ground and premises bearing Door.No.53/1 and 53/2, Poes Road, Teynampet, Chennai 600 018, in extent 2550 Sq., ft., or there about, comprised in R. S. No. 1404/1 part, present R. S. No. 1404/4, 1404/21 Block No. 28 of Mylapore Revenue Division, Mylapore – Triplicane Taluk, Chennai District.

Commercial property all that Property MCH No.8-2-293/82/A/656/1, (PTIN No. 1100856866) on Plot No. 656/1, forming Part of Schedule No. 403/1, Old, 120 New, of Shaikpet Village & 102/1 of Hakimpet Village, admeasuring 683 Square Yards, situated at Road No.34, Jubilee Hills, Hyderabad.

(ii) 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.

Note - 17 : Trade Payables	As at March 31, 2026	As at March 31, 2025
(a) Payable towards Purchases / expenses	64,993.91	223,495.18
(b) Amount due to Micro, small scale industries	2,261.50	2,642.14
(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)		
Total	**67,255.41**	**226,137.32**

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	2,262	-	-	-	2,261.50
ii) Others	52,969.08	-			64,993.91
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Note - 18 : Other current Liabilities	As at March 31, 2026	As at March 31, 2025
(a) Current maturities of long-term debt -		
(i) On Term Loans	16,291.66	14,079.29
(b) Current maturities of short-term debt -		
(i) Loan against fixed deposit	-	-
(i) Vehicle Loan	1,407.68	9,595.80
(See note 5 for the details of security & Terms of Repayment)		
(c) Salaries, wages and other employee benefits payable	55,103.66	42,316.09
(d) Statutory Tax and Expenses Payable	22,552.03	28,661.95
Total	**95,355.03**	**94,653.14**

Note - 19 : Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Broadcasting income	700,452.07	1,258,205.62
Total	**700,452.07**	**1,258,205.62**

Break-up of Revenue from Sale of broadcasting

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Broadcasting income	636,414.80	1,247,433.54
-Domestic	64,037.28	10,772.09
-Export	700,452.07	1,258,205.62

Note - 20 : Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Bank Deposits	-	409.49
Net gain/loss on sales of assets	2,006.35	-
Gain on foreign exchange fluctuation (net)	21.31	125.03
Insurance Claim	-	-
Interest on income tax Refund	3,951.42	1,895.99
Other Miscellaneous Income	-	-
Total	**5,979.08**	**2,430.52**

Note - 21 : Cost of revenue	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating Expenses		
- Towards Production expense	425,829.27	1,150,983.55
Total	**425,829.27**	**1,150,983.55**

Note - 22 : Employee Benefit Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors Remuneration	48,000.00	48,000.00
Salary and Allowances	94,096.01	94,625.17
Staff Welfare	468.34	489.95
Contribution to Provident and other funds	3,546.91	3,911.19
Gratuity Expenses	1,226.42	4,835.54
Bonus Expenses	10,822.11	10,517.04
Total	**158,159.79**	**162,378.90**

Note - 23 : Financial Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Term loan interest	14,604.69	22,838.48
Interest on Overdraft	11,922.58	11,990.32
Interest on vehicle loan	-	1.15
Bank charges	991.12	2,999.81
Total	**27,518.38**	**37,829.75**

Note - 24 : Administrative and other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	-	-
Commission	2,590.63	24.46
Donation	18.00	268.00
Electricity Charges	11,787.69	12,250.02
Entertainment	47.02	49.42
Insurance	393.44	413.67
Internet & Website charges	1,770.55	3,574.32
Legal and Professional Fees	13,546.16	74,218.84
Miscellaneous Expenses	425.76	401.77
Office Maintenance	350.47	191.93
Postage and Courier	37.52	76.85
Printing and Stationery	428.69	459.55
Rent	3,224.26	5,099.72
Bad debts	-	-
Provision for doubtful debts	-	-
Rate and Taxes	2,633.87	2,520.56
Repair and Maintenance	16,464.82	15,154.92
Sales Promotion	7,219.47	5,544.54
Security Charges	609.67	689.10
Audit fees	2,100.00	2,100.00
Sitting Fees	1,185.00	1,365.00
Telephone Charges	524.98	718.98
Traveling and Conveyance	830.60	777.59
Vehicle Maintenance	1,848.95	2,619.77
Vehicle - Fuel Expenses	6,216.04	6,582.80
Interest on late of payment of statutory liabilities	1,087.18	6,870.97
Expenses Incured towards Corporate Social Responsibility	-	-
Total	**75,340.75**	**141,972.80**
*** Payments to the auditors comprises (excluding Goods and Service Tax)**		
a. Statutory audit fees	600.00	600.00
b. Tax Audit fees	150.00	150.00
c. Certification and other matters	250.00	250.00
c. Internal audit fees	200.00	200.00
Total	**1200.00**	**1200.00**

25. Basic and Diluted earnings per share :

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Net Profit attributable to Equity Shareholders - (Basic and Diluted)	7,912.38	(210,128.65)
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.	0.15	(4.05)

26. Disclosure in respect of Related Parties pursuant to Indian Accounting Standard 24

26.1 Names of Related Parties and Nature of Relationship

₹ in "000's

Description of Relationship	
Key Managerial Person	
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	Significant Shareholder

Director Remuneration	As at March 31, 2026	As at March 31, 2025
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	225.00	255.00
Supply of advertisement services to		
M/s. Lalithaa Jewellery Mart Private Limited	8,724.00	6,281.00

Relatives of Promoters		As at March 31, 2026	As at March 31, 2025
Mr.Nachiappan Raajhendhran	Chief Business Development Officer-Ecommerce	4,702.50	1,732.50
Ms. Nandhini	Content Head	2,850.00	1,050.00
Mrs. Sinna Nachiappan	Content Head	2,850.00	1,050.00
Mr. Senthil Kumar	Content Head	2,850.00	1,050.00

27. Contingent Liability

Claims against the company not acknowledged as debts

₹ in "000's

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Mr. TR Madhavan (M/s Sri Barati Associate) in the Hon'ble High Court of Madras.	30,073.48	-

Mr. TR Madhavan, proprietor of M/s Sri Barati Associate, a defendant in civil litigation before the Hon'ble Madras High Court involving claims of ₹3,00,73,480 towards consideration, besides interest and damages, relating to television serials and alleged copyright infringement. The matter currently being sub-judice.

28. Earnings and expenditure in Foreign Exchange

₹ in "000's

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Expenditure in foreign exchange Transponder Hire Charges	44,476.04	65,964.44
Earnings in foreign exchange Export of TV Programme	64,037.28	10,772.09

29. 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
Investment Property	Land	Nil	Nil	Nil	Nil	Nil
	Building	Nil	Nil	Nil	Nil	Nil

30. 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

31. 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:-

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)		

32. Registration of charges or satisfaction with Registrar of Companies

Company has complied with the said regulation during the reporting period 31.03.2026.

33. 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

34. Key ratios

₹ in "000's

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
(a) Current Ratio	1.17	1.12	3.67
- Current Assets	338,619.22	508,076.02	
- Current Liabilities	290,527.49	451,898.59	
(b) Debt-Equity Ratio	0.37	0.53	(30.26)
- Total Debt	463,522.25	660,407.21	
- Shareholders Equity	1,243,184.32	1,235,270.95	
(c) Debt Service Coverage Ratio	0.13	(0.59)	(122.02)
-Earnings available for debt service	39,121.81	(209,738.37)	
-Debt Service	301,272.08	355,669.02	
(d) Return on Equity Ratio	3.05	(80.95)	(1.04)
- Net Profits after taxes – Preference Dividend (if any)	7,912.38	(210,128.65)	
- Average Shareholder's Equity	259,566.72	259,566.72	
(e) Inventory turnover ratio	Not applicable	Not applicable	Not applicable
- Cost of Goods Sold or Sales			
- Average Inventory			
(f) Trade Receivables turnover ratio	2.34	2.75	(15.15)
- Net Credit sales	700,452.07	1,258,205.62	
- Average Trade Debtors / Accounts receivable	299,912.46	457,116.90	
(g) Trade payables turnover ratio,	7.45	5.72	30.33
- Net Credit Purchases	501,170.02	1,292,956.31	
- Avergae Trade Payables	67,255.41	226,137.32	
(h) Net capital turnover ratio,	14.56	22.40	(34.97)
- Net Sales	700,452.07	1,258,205.62	
- Average Working Capital	48,091.73	56,177.43	
(i) Net profit ratio,	1.13	(16.70)	(106.76)
- Net profit	7,912.38	(210,128.65)	
- Net Sales	700,452.07	1,258,205.62	
(j) Return on Capital employed,	2.76	(14.53)	(119.02)
- Earnings Before Interest and tax	39,121.81	(209,738.37)	
- Capital employed	1,416,179.08	1,443,779.57	
(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	

35. All Amounts mentioned in financial statement represents for the year ended 31.03.2026

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

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

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

Notes Forming Part of the Financial Statements.
The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

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

For and on behalf of the Board of Directors
Raj Television Network Limited

E Kumar
Partner
Membership Number: 217549

Raajhendhran.M
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN: 00662830

Place: Chennai
Date: May 12, 2026

S.Jeyaseelan
Chief Financial Officer

Priyanka Mudaliyar
Company Secretary

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RAJ TELEVISION NETWORK LIMITED

CIN: L92490TN1994PLC027709

Registered office: 32, Poes Road Second Street, Teynampet, Chennai 600 018.
Telephone: 044- 24334150, 24334151, 24351898, 24352926
Email: rajtv@rajtvnet.in
Website: www.rajtvnet.in