



THE PEOPLE'S CHANNEL

17th
ANNUAL REPORT
2010 - 2011

RAJ TELEVISION NETWORK LTD.

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CORPORATE DETAILS

Board of Directors:

Mr. M. Raajhendhran : Managing Director.
Mr. M. Rajarathinam : Director - Distribution.
Dr. M. Ravindran : Director- Operation.
Mr. M. Reghunathan : Director-Marketing.
Mr. D. R. Kaarthikeyan : Independent Director.
Dr. R. Rajagopalan : Independent Director.
Mr. A. Arjuna Pai : Independent Director.
Dr. Mohan Kameswaran : Independent Director.

Company Secretary & Compliance Officer

Mr. Joseph Cheriyan : (ACS)

Audit Committee:

Mr. A. Arjuna Pai (Chairman)
Dr. R. Rajagopalan
Mr. M. Ravindran

Remuneration Committee:

Mr. D. R. Kaarthikeyan (Chairman)
Mr. A. Arjuna Pai
Dr. R. Rajagopalan

Shareholders & Investors Grievance Committee:

Mr. D. R. Kaarthikeyan (Chairman)
Mr. M. Raajhendhran,
M. Ravindran

Statutory Auditor:

M/S Pratapkaran Paul & Co,
Chartered Accountants,
63, Kamaraj Avenue, First Street,
Adyar, Chennai-600 020

Legal Advisor:

HSB Partners
Advocates, "Capitale" 9th Floor,
No. 554/555, Anna Salai,
Teynampet, Chennai-600 018

Registered Office:

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

Regional Offices:

Delhi:

1416, Ansal Towers , 14th Floor,
38, Nehuru Place , New Delhi -110 019

Mumbai :

No.11, Hendre Castle , Gokhle Road (N),
Dadar (W), Mumbai - 400 028

Bangalore

I : S-Block, # 808, Manipal Centre
Dickenson Road, Bangalore - 560 001.

II : No.16/1, Miller Tank Bund Road, Vasanth Nagar,
Bangalore- 560052.

Hyderabad:

B-23, Road No.8, Film Nagarjubilee Hills,
Hyderabad - 500 033

Registrar And Share Transfer Agent:

Cameo Corporate Services Limited
Subramanian Building,
No.1, Club House Road, Chennai - 600 002,
Phone No. 044-28460390-94,
Fax No. 28460129
Email : cameosys@cameoindia.com

Bankers:

Canara Bank

563/1, Anna Salai, Teynampet,
Chennai-600 018

State Bank Of India

Oversea Branch,
86, Rajaji Salai, Chennai-600 001.

Indian Bank,

Thousand Lights Branch,
Kannammal Building,
611, Anna Salai,
Thousand Lights, Chennai-600 006.

From the desk of the MANAGING DIRECTOR

Chairman's Message

Dear Shareholders,

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

I take the pleasant privilege of addressing you in our 17th annual report of Raj Television Network Ltd,

The year 2010 has been the year of resurgence for the India Media & Entertainment (M&E) industry. The year saw growth in advertising revenues for the industry as a whole after the subdued performance of 2009 owing to the impact of the economic turmoil world over. The outlook on the world economy is looking up as most economies are on the way to recovery while India continues to be the focal point for innovation and investments in the Media & Entertainment sector.

Your Company was able to sustain the general economic conditions and maintain the performance level in par with previous year. Your Company is looking forward to 2011 being a very exciting year in terms of growth for the industry with increasing penetration of traditional and new media, evolving content and delivery platforms and improving top line and bottom line growth for company. Your Company is also working on strategies in unlocking the value of hidden assets to achieve the higher profitability and also offer value to stake holders. Factors like the potential for penetration of different mediums, greater segmentation of audiences and catering to individual niches, growth expected from regional markets, government and industry players' push for digitization, increasing mobile and broadband penetration and consolidation are pointing towards a very promising future for Your Company.

I once again convey my gratitude to all of you and shall strive towards making your company one of the largest and strongest media house in times to come.

Warm Regards

(Raajhendhran M.)

Raj Television Network Limited

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

NOTICE

Notice is hereby given that the **Seventeenth Annual General Meeting** of the Company will be held on Friday, September 30, 2011, at Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004, at 10.00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March 2011, Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. To appoint a Director in place of **Shri. Mohan Kaameswaran**, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of **Shri. A Arjuna Pai**, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration, if thought fit, by passing with or without modification, the following Resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modifications(s) the following resolution as a SPECIAL RESOLUTION:

"Resolved that pursuant to the provisions of Sections 198, 269,309,310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1965, the consent of the members of the company be and is hereby accorded for the **re-appointment of Mr. M. Raajhendhran as Managing Director of the Company for a period of five (5) years commencing from 01st April 2011 and ending 31st March 2016, on the following terms and conditions:**

1. **Salary : Rs 30,00,000/- (Rupees thirty lacs only) per annum**, with a provision for increase in salary of not exceeding 12% per annum over the previous year. The exact percentage of increment to be given in each year shall be decided by the Board based on the performance of the Company.
2. **Performance Incentive:** A sum not exceeding one-month salary as the performance incentive

Resolved further that the aggregate of the remuneration payable to Mr. M. Raajhendhran as detailed in -SI Nos. (1) to (2) above shall be subject to overall ceilings laid down under Sections 198 and 309 of the Companies Act, 1956.

Resolved further that the above said remuneration and perquisites shall be fixed for an initial period of three years as permitted by Schedule XIII of the Companies Act, 1956 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule XIII of the Companies Act, 1956.

Resolved further that notwithstanding anything contained herein above, where, in any financial year during the tenure of his re-appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. M. Raajhendhran shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that during the tenure of his re-appointment, Mr. M. Raajhendhran, Managing Director shall not be liable to retire by rotation and shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors".

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the companies Act, 1956 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members."

6. To consider, and if thought fit, to pass with or without modifications(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269,309,310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the members of the company be and is hereby accorded for the re-appointment of **Mr. M. Rajarathinam as Whole-time Director of the Company for a period of five (5) years commencing from 01st April 2011 and ending 31st March 2016, on the following terms and conditions:**

1. **Salary: Rs 30,00,000/- (Rupees thirty lacs only) per annum**, with a provision for increase in salary of not exceeding 12% per annum over the previous year. The exact percentage of increment to be given in each year shall be decided by the Board based on the performance of the Company.

2. **Performance Incentive:** A sum not exceeding one month salary as the performance incentive

Resolved further that the aggregate of the remuneration payable to Mr. M. Rajarathinam as detailed in SI Nos. (1) to (2) above shall be subject to overall ceilings laid down under Sections 198 and 309 of the Companies Act, 1956.

Resolved further that the above said remuneration and perquisites shall be fixed for an initial period of three years as permitted by Schedule XIII of the Companies Act, 1956 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule XIII of the Companies Act, 1956.

Resolved further that notwithstanding anything contained herein above, where, in any financial year during the tenure of his re-appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. M. Rajarathinam shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that during the tenure of his re-appointment, Mr. M. Rajarathinam, Whole-time Director shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors”.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the companies Act, 1956 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members.”

7. To consider, and if thought fit, to pass with or without modifications(s) the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269,309,310 , 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1965, the consent of the members of the company be and is hereby accorded for the re-appointment of **Mr. M. Ravindran as Whole-time Director of the Company for a period of five (5) years commencing from 01st April 2011 and ending 31st March 2016, on the following terms and conditions:**

1. **Salary : Rs 30,00,000/- (Rupees thirty lacs only) per annum**, with a provision for increase in salary of not exceeding 12% per annum over the previous year. The exact percentage of increment to be given in each year shall be decided by the Board based on the performance of the Company.

2. **Performance Incentive:** A sum not exceeding one month salary as the performance incentive

Resolved further that the aggregate of the remuneration payable to Mr. M. Ravindran as detailed in SI Nos. (1) to (2) above shall be subject to overall ceilings laid down under Sections 198 and 309 of the Companies Act, 1956.

Resolved further that the above said remuneration and perquisites shall be fixed for an initial period of three years as permitted by Schedule XIII of the Companies Act, 1956 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule XIII of the Companies Act, 1956.

Resolved further that notwithstanding anything contained herein above, where, in any financial year during the tenure of his re-appointment, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. M. Ravindran shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that during the tenure of his re-appointment, Mr. M. Ravindran, Whole-time Director shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors”.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the companies Act, 1956 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members.”

8. To consider, and if thought fit, to pass with or without modifications(s) the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269,309,310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1965, and subject to the approval of shareholders in general meeting, consent of the Board be and is hereby accorded for the re-appointment of **Mr. M. Reghunathan as Whole-time Director of the Company for a period of five (5) years commencing from 01st April 2011 and ending 31st March 2016, on the following terms and conditions:**

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1. **Salary : Rs 30,00,000/- (Rupees thirty lacs only) per annum**, with a provision for increase in salary of not exceeding 12% per annum over the previous year. The exact percentage of increment to be given in each year shall be decided by the Board based on the performance of the Company.

2. **Performance Incentive:** A sum not exceeding one-month salary as the performance incentive

Resolved further that the aggregate of the remuneration payable to Mr. M. Reghunathan as detailed in SI Nos. (1) to (2) above shall be subject to overall ceilings laid down under Sections 198 and 309 of the Companies Act, 1956.

Resolved further that the above said remuneration and perquisites shall be fixed for an initial period of three years as permitted by Schedule XIII of the Companies Act, 1956 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule XIII of the Companies Act, 1956.

Resolved further that notwithstanding anything contained herein above, where, in any financial year during the tenure of his re-appointment, the Company has no profits or its profits are inadequate, he remuneration payable to Mr. M. Reghunathan shall be governed by and be subject to the ceilings provided under Section II of Part II of Schedule XIII to the Companies Act, 1956 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration.

Resolved further that during the tenure of his re-appointment, Mr. M. Reghunathan, Whole-time Director shall perform all such duties as are entrusted to him from time to time by the Board of Directors and as may be required to be performed by him from time to time, subject to the supervision and control of the Board of Directors”.

Resolved further that the Board of Directors be and is hereby authorised to vary, increase, expand or enhance the scope of remuneration and perquisites to the extent to which they may be enhanced, enlarged, widened, altered or varied in accordance with any provisions regarding payment of managerial remuneration under the companies Act, 1956 together with any amendments effected in further from time to time and that the terms and conditions as specified above be suitably amended to give effect to the same subject to the approval of the members.”

NOTES TO NOTICE CALLING THE ANNUAL GENERAL MEETING:

1. **A member entitled to attend and vote at the Annual General Meeting (the meeting) may appoint a proxy to attend and vote on a poll on his behalf and proxy need not be a member of the Company.** The proxy form appointing proxy to be valid must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy form is appended with the attendance slip.
2. Corporate members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
3. The register of Members and Share Transfer Books of the Company shall remain closed from **24th September 2011 to 30th September 2011 (both the days inclusive).**
4. Members/ Proxies are requested to bring their Attendance Slip duly filled in along with their Annual Report to the meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Number and those who hold in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting. In case of joint holders, only Sole/First joint holder will be entitled to vote.
6. Members are hereby requested to send all correspondence concerning transfer, transmission, subdivision, consolidation of shares or any other share related matters and / or any change in the address to the Common Registrar and Share transfer Agent Viz; Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai-600002, Phone No.044-28460390-94, FaxNo.28460129, Email:Cameosys@cameoindia.in.
7. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 for Items No.5,6, 7 & 8 of the notice is annexed.
8. The relevant details regarding the Directors seeking reappointment in the Annual General Meeting as proposed in Item Nos. 2 , 3 & 5 to 8 of the notice as required by Clause 49 of the Listing Agreement is also being annexed here to separately and forms part of the notice.
9. Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to kindly bring their copies of the Annual Report to the meeting. Investors may address their queries /communication at **comp_sec@rajtvnet.in.**

Regd. Office:

32, Poes Road, IInd St,
Teynampet, Chennai-600 018

Date : 29th July, 2011

By Order of the Board of Directors

Joseph Cheriyan
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF
SECTION 173(2) OF THE COMPANIES ACT, 1956:-**

For Item Nos.5,6,7 and 8 of Notice calling the Annual General Meeting

The following Explanatory Statement pursuant to Section 173(2) of the Companies act, 1956 sets out all the material facts relating to the proposed Special Resolution mentioned in the accompanying Seventeenth Annual General Meeting Notice dated 29th July 2011.

The members are aware that Mr. M. Raajhendhran , Mr. M. Rajarathinam , Mr. M. Ravindran & Mr. M. Reghunathan are the promoters of the company and respectively they are appointed as Mr. M. Raajhendhran (Managing Director), Mr. M. Rajarathinam (Director-Distribution), Mr. M. Ravindran (Director- Operation) & Mr. M. Reghunathan (Director-Marketing) since the date of incorporation and being reappointed on First April 2006 and their five years terms of office was up to 31st March 2011. The Board of Directors at their meeting held on 11-04-2011, on the recommendation and approval of the remuneration committee of the Board of Directors has approved the re-appointment Mr. M. Raajhendhran , Mr. M. Rajarathinam , Mr. M. Ravindran & Mr. M. Reghunathan for a further period of five years w.e.f 01-04-2011 on the terms and conditions as mentioned in the respective resolutions. Further the remuneration committee of the company had also duly approved their appointment and terms and conditions. The approval of the members are sought for the reappointment of them Mr. M. Raajhendhran (Managing Director), Mr. M. Rajarathinam (Director-Distribution), Mr. M. Ravindran (Director- Operation) & Mr. M. Reghunathan (Director-Marketing). As required by provisions contained in Schedule XIII of the Companies Act, 1956. Further while they are being re-appointed for a further period of five years wef 01-04-2011, the terms and conditions for the payment of the remuneration and perquisites shall be for the first initial three years as stipulated under the Schedule XIII of the Companies Act, 1956 and after the same, the Board of Directors shall fix within the limits of Schedule XIII and other applicable provisions of the Companies Act, 1956.

Regd. Office:

32, Poes Road, IInd St,
Teynampet, Chennai-600 018
Date: 29th July, 2011

By Order of the Board of Directors

Joseph Cheriyan
Company Secretary

**THE ADDITIONAL INFORMATION AS REQUIRED UNDER PART II OF SCHEDULE XIII OF THE COMPANIES ACT,
1956 IS GIVEN AS UNDER:-**

I -GENERAL INFORMATAION

NAME OF THE MANAGERIAL PERSON AND DESIGNATION	M. RAAJHENDHRAN MANAGING DIRECTOR	M. RAJARATHINAM WHOLE TIME DIRECTOR	M .RAVINDRAN WHOLE TIME DIRECTOR	M. REGHUNATHAN WHOLE TIME DIRECTOR
Nature of industry	Media and entertainment	Media and entertainment	Media and entertainment	Media and entertainment
Date of commencement of commercial production	The company commenced its operation w. e. f. 14 th October 1994.	The company commenced its operation w. e. f. 14 th October 1994.	The company commenced its operation w. e. f. 14 th October 1994.	The company commenced its operation w. e. f. 14 th October 1994.
Financial performance of the company	The turnover of the company is Rs. 45.095 crores and loss After Tax is Rs. 9.81 crores for the year ended 31.03.2011	The turnover of the company is Rs. 45.095 crores and loss After Tax is Rs. 9.81 crores for the year ended 31.03.2011	The turnover of the company is Rs. 45.095 crores and loss After Tax is Rs. 9.81 crores for the year ended 31.03.2011	The turnover of the company is Rs. 45.095 crores and loss After Tax is Rs. 9.81 crores for the year ended 31.03.2011
Export performance	The company has achieved direct export turnover of Rs.23.88 lakhs for the year Ended 31.03.2011	The company has achieved direct export turnover of Rs.23.88 lakhs for the year Ended 31.03.2011	The company has achieved direct export turnover of Rs.23.88 lakhs for the year Ended 31.03.2011	The company has achieved direct export turnover of Rs.23.88 lakhs for the year Ended 31.03.2011
Foreign exchange collaborations & investments	The Company does not have any Foreign collaboration.	The Company does not have any Foreign collaboration	The Company does not have any Foreign collaboration	The Company does not have any Foreign collaboration

II-INFORMATION ABOUT THE APPOINTEE

NAME OF THE MANAGERIAL PERSON AND DESIGNATION	M. RAAJHENDHRAN MANAGING DIRECTOR	M. RAJARATHINAM WHOLE TIME DIRECTOR	M .RAVINDRAN WHOLE TIME DIRECTOR	M. REGHUNATHAN WHOLE TIME DIRECTOR
Background details:	He has been the Managing Director of the company since inception and adopts a hands on style of management. With a modest beginning in the family business of a video publishing house and selling consumer electronics items and audiotapes, he has developed extensive knowledge on retail marketing. A visionary with strong business acumen, he formed this Company in the year 1994 and has been a major force behind the success of all channels.	He has been a Whole Time Director of the company since the date of incorporation. He has a long career in retailing of the contents and rights. He has, over a period of two decades, built and nurtured an extensive network of both domestic and overseas clients. He is actively involved in content acquisition for the Company's Channel and distributing the channels in various territories.	He has been a Whole Time Director of the company since the date of incorporation. He is in charge of the in house production of various programs and overall operation of the Channels. He is equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation.	He has been a Whole Time Director of the company since the date of incorporation and has extensive selling experience in the video cassette distribution business. He heads the marketing efforts of both the Channels of the company and is also responsible for developing and maintaining relationships with corporate clients and leading advertisement agencies.
Past Remuneration	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.
Recognition / awards	NIL	NIL	NIL	NIL
Job profile and suitability	Subject to the superintendence, direction and control of the Board, strategic management and financial control of the Company is vested on the Managing Director. Mr. M. Raajhandran, Managing Director of the company is instrumental to the strategic decision and guidance to the entire team of Raj TV Team and has been responsible for monitoring the performance of the company on regular basis.	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. M. Rajarathinam, Whole Time Director of the company is actively involved in content acquisition for the Company's Channel and distributing the channels in various territories	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation.	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. 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.

RAJ TELEVISION NETWORK LIMITED


Remuneration proposed	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.	Rs. 30,00,000/- p.a. with One month Salary (Rs.2,50,000) as performance incentive.
Comparative remuneration	The proposed remuneration is in line with the remuneration prevailing in the industry.	The proposed remuneration is in line with the remuneration prevailing in the industry.	The proposed remuneration is in line with the remuneration prevailing in the industry.	The proposed remuneration is in line with the remuneration prevailing in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any:-	He is the promoter Director and relative of the whole time directors. Besides, the remuneration proposed, Mr. M. Raajhendhran do not have any other pecuniary relationship with the Company.	He is the promoter Director and relative of the whole time Directors & Managing Director. Besides, the remuneration proposed, Mr. M. Rajarathinam do not have any other pecuniary relationship with the Company.	He is the promoter Director and relative of the whole time Directors & Managing Director. Besides, the remuneration proposed, Mr. M. Rajarathinam do not have any other pecuniary relationship with the Company.	He is the promoter Director and relative of the whole time Directors & Managing Director. Besides, the remuneration proposed, Mr. M. Rajarathinam do not have any other pecuniary relationship with the Company.
Reasons of loss or inadequate profits:	As a prudent Business practice and fair accounting principle Company has written off bad debts to the tune of Rs.1628.79 lakhs which could not be recovered. This caused operating loss for the financial year 2010-11. The Company proposes to give remuneration as minimum Remuneration within the limits as prescribed in the Schedule XIII of the Companies Act, 1956. The company is taking all steps and efforts to increase the profitability.	As a prudent Business practice and fair accounting principle Company has written off bad debts to the tune of Rs.1628.79 lakhs which could not be recovered. This caused operating loss for the financial year 2010-11. The Company proposes to give remuneration as minimum Remuneration within the limits as prescribed in the Schedule XIII of the Companies Act, 1956. The company is taking all steps and efforts to increase the profitability.	As a prudent Business practice and fair accounting principle Company has written off bad debts to the tune of Rs.1628.79 lakhs which could not be recovered. This caused operating loss for the financial year 2010-11. The Company proposes to give remuneration as minimum Remuneration within the limits as prescribed in the Schedule XIII of the Companies Act, 1956. The company is taking all steps and efforts to increase the profitability.	As a prudent Business practice and fair accounting principle Company has written off bad debts to the tune of Rs.1628.79 lakhs which could not be recovered. This caused operating loss for the financial year 2010-11. The Company proposes to give remuneration as minimum Remuneration within the limits as prescribed in the Schedule XIII of the Companies Act, 1956. The company is taking all steps and efforts to increase the profitability.
Steps taken/ to be taken for improvement	The Company has taken steps to diversify the area of operation outside the state and improve the content, viewer ship and revenue.	The Company has taken steps to diversify the area of operation outside the state and improve the content, viewer ship and revenue.	The Company has taken steps to diversify the area of operation outside the state and improve the content, viewer ship and revenue.	The Company has taken steps to diversify the area of operation outside the state and improve the content, viewer ship and revenue.
Expected increase in the productivity and profit in measurable terms	Company Expects 25% growth as against year ended 31.03.2011	Company Expects 25% growth as against year ended 31.03.2011	Company Expects 25% growth as against year ended 31.03.2011	Company Expects m 25% growth as against year ended 31.03.2011

IV- DISCLOSURE:

1. The remuneration payable to Mr. M. Raajhendhran , Mr. M. Rajarathinam ,Mr. M. Ravindran & Mr. M. Reghunathan are detailed in the resolution.
2. Considering their experience and contribution by them towards the company's workings in all these years the remuneration proposed by the Board of directors of the company is considered moderate when compared with other media companies and hence the company recommended the proposed resolution for your consideration and approval.
3. These details may also be treated as the abstract of the terms and conditioned for the appointment of the Managing Director and Whole Time Director in compliance of section 302 (7) of the companies act, 1956.
4. Mr. M. Raajhendhran , Mr. M. Rajarathinam ,Mr. M. Ravindran & Mr. M. Raghunathan are deemed to be interested in the resolutions.

By Order of the Board of Directors

Regd. Office:

32, Poes Road, IInd St,
Teynampet, Chennai-600 018
Date: 29th July, 2011

Joseph Cheriyan
Company Secretary

BRIEF PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED TO BE FURNISHED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA**(I) Mr. M. Raajhendhran, Managing Director**

Mr. M. Raajhendhran, aged 62 years has been a director of the company since the date of incorporation and is responsible for its day-to-day management. He had a long and successful career in media and entertainment industry. With a modest beginning in the family business of a video publishing house, he started his career at an early age, by joining his father in the family business. The family set up Raj Video Vision in 1983 which started as a video cassette lending library and selling consumer electronics items and audio tapes. With keen sense of business and vision, he formed this Company in the year 1994 and has been a major force behind the success of all channels. He is responsible for providing strategic direction to the company and manages the overall operation and financial affairs of the company. He is the one of the founder promoter of the company who has overseen the growth of the organization from a Small Business to a successful and leading south Indian Entertainment and Broadcasting company and having Eleven channels.

(II) Mr. M. Rajarathinam, Whole time Director

Mr. M. Rajarathinam, aged 59 years has been a Whole Time Director of the company since the date of incorporation. He has a long career in retailing of the contents and rights. He has, over a period of two decades, built and nurtured an extensive network of both domestic and overseas clients through the sale of pre-recorded video cassettes and also exploit the same in other electronic and digital media like Compact Disk, Video Cd, Digital Video Disk etc. He is actively involved in content acquisition for the Company's Channel and distributing the channels in various territories

(III) Mr. M. Ravindran, Whole time Director

Mr. M. Ravindran, aged 52 years has been a Whole Time Director of the company since the date of incorporation. He is in charge of the in house production of various programs and overall operation of the Channels. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation. He is responsible for the launching of new channels and day to day programming of all channels. He is also responsible for the other day to day administrative and establishment affairs of the Company.

(IV) Mr. M. Reghunathan, Whole Time Director

Mr. M. Raghunathan, aged 49 years has been a Whole Time director of the company since the date of incorporation and is heading the marketing efforts 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. He has been instrumental in sustaining the broadcasting business and has contributed significantly towards the growth of advertisement revenues of the Company.

(V) Dr. Mohan Kameswaran, Independent Director.

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

(VI) Mr. A. Arjuna Pai, Independent Director.

Shri. A. Arjuna Pai -a senior fellow member of The Institute of the Chartered Accountants of India, he is a partner in M/s Menon & Pai, a firm of Chartered Accountants engaged in audit and corporate advisory services. Before associating with M/s Menon & Pai he had occupied various key positions in some of the reputed organizations in Chennai with both financial advisory and administrative role.

DIRECTORS' REPORT

Dear Members

Your Directors take pleasure in presenting the Seventeenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2011.

Financial Results:

The Financial Performance of your Company for the year ended March 31, 2011 is summarized below:

Particulars	For the year ended	
	31 st March 2011	31 st March 2010
Total Income	4509.53	4617.68
Total Expenses	5105.72	5854.54
Operating Profit / (Loss) (EBIDTA)	(596.19)	(1236.86)
Profit / (Loss) after Depreciation and financial charge	(996.84)	(1621.57)
Prior Period Adjustment	5.29	2.12
Profit / (Loss) Before tax	(1002.12)	(1623.69)
Provision for Taxation (net)	(20.77)	(46.12)
Profit / (Loss) after Tax	(981.35)	(1577.58)

Operations Review:

The Company achieved revenue of **Rs. 4509.53 Lakhs as against Rs.4617.68 lakhs** in the previous year. Net loss after tax stood at **Rs. 981.35 lakhs** as compared to Loss after tax of **Rs.1577.58 Lakhs** in the previous year. The loss in current year was on account of low transaction volumes coupled with expenditure of exceptional nature, amounting to **Rs.1629 Lakhs**.

Dividend:

In view of loss in the current year, the Board of Directors does not recommend any dividend for the year ended March 31, 2011.

Share Capital:

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

Business Outlook:

The main objective of the Company's business plan is to reach each and every household across the World. The digital drive led by the exponential growth of DTH has been an outstanding feature over the last few years making it possible for C&S to reach 80% of TV households in India. With the focus shifting towards addressable infrastructure there will be a speeding up of digitization in India going forward. So, the Company is reaching out various multiple distribution platforms like, DTH, digital cable, IPTV, CAS, mobile TV etc to increase its overall reach which will result in adding more as subscription revenue. The Company's Channels are now available in all the major DTH platforms in India.

The Company has re-launched a 24 X 7 music Channel "RAJ MUSIC KARNATAKA" in Kannada language in financial year 2010-11 to make its presence in Kannada entertainment media. The channel would be primarily regional with mixed flavor of Kannada film music and classical or Kannada pop music added by western style which will be of its first kind in Kannada market. The Company is also in the line of launching few more channels in Kannada Language. We are also focusing on building scale across the media value chain and exploring cross-media synergies.

Future Projects:

The Company is continuously making efforts to entertain the viewers with good programs and quality contents. The Company always experiments on the viewer's demand and choice and designs its contents and programs in the viewer's perspective. The Company proposes to start new movie channels in various languages starting with Kannada Language. With so much competition from media industry, viewers are slowly getting used to "Appointment Viewing". As part of future projection and strategy, to capitalise on this changed viewership strategy, the Company will cater to the audience of all sectors in terms of content in future. This will give the Company a place in the minds of people leading to numbers in 'TAM' ratings and increase fund flow from the operations.

STATUTORY INFORMATION AND DISCLOSURES

Public Deposits:

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

Listing Agreement:

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

Corporate Governance:

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

Management's Discussion and Analysis Report:

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

Directors:

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

In accordance with the Articles of Association of the Company, Mr. M. Raajhendhran, Mr. M. Rajarathinam, Mr. M. Ravindran, Mr. M. Reghunathan are the promoters of the company and respectively they are appointed as Mr. M. Raajhendhran (Managing Director), Mr. M. Rajarathinam (Director-Distribution), Mr. M. Ravindran (Director- Operation) & Mr. M. Reghunathan (Director-Marketing) since the date of incorporation and being reappointed on First April 2006 and their five years terms of office was up to 31st March 2011. The approval of the members are sought for the reappointment of them Mr. M. Raajhendhran (Managing Director), Mr. M. Rajarathinam (Director-Distribution), Mr. M. Ravindran (Director- Operation) & Mr. M. Reghunathan (Director-Marketing).

Auditors:

M/s Pratapkaran Paul & Co, Chartered Accountants, Chennai, Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment and have confirmed that their appointment, if made, would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Board recommends their reappointment. The Auditor's Report to the members does not contain any qualification or adverse remarks on the financial reporting and disclosure of the Company. The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation.

Shareholding of Directors/Promoters and Promoter group:

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

Pledging of the Shares by the Promoters:

As required under SEBI (Substantial Acquisition and Take over) Regulation, 1997, the Promoters, promoter group and the Persons acting in concert representing Promoters and promoter Group have not pledged any shares during the financial year.

Shares in Suspense Accounts:

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

Conservation of energy, Technology absorption, foreign exchange earnings and outgo:

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

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

Particulars	(In Rupees)	
	Current Year	Previous Year
Foreign Exchange Earning	23,888,610	21,062,700
Foreign Exchange Outgo	56,83,104	72,94,217

RAJ TELEVISION NETWORK LIMITED



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

Your Company had 260 employees as of March 31, 2011. Company provided additional employment opportunity to 48 numbers and empowered the human resource assets during the year. In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees, who are in receipt of remuneration of Rs. 60 lakhs or more per annum and those who were in receipt of remuneration of Rs. 5 lakhs or more per month, are required to be set out in the annexure to the directors' report. However, during the financial year under review, company does not come under the purview of the above said compliance.

Acknowledgements:

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

DIRECTOR'S RESPONSIBILITY STATEMENT FOR THE YEAR 2010-11

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, in relation to the Annual Financial Statements for the Financial Year 2010-2011, your Directors confirm the following.:

- a) The Financial Statements have been prepared on a going concern basis and on the accrual basis and in preparation of these Financial Statements, applicable accounting standards have been followed and there are no material departures;
- b) Accounting policies selected were applied consistently and the judgements and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the Loss of the company for the year ended on that date; and
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, to safe guard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the Board of Directors

Date: 29th July, 2011

Regd. Office:

32, Poes Road, IInd St,
Teynampet, Chennai-600 018

Rajhendran M
Chairman

Annexure 1: MANAGEMENT'S DISCUSSION AND ANALYSIS

Industry Overview:

The Media and Entertainment is one of the fastest growing sectors in India. While most sectors witnessed double-digit growth, the film industry witnessed a decline in revenues owing to content that failed to make a strong run at the box office. Television and print resumed their pace of growth as did radio and out of home. Meanwhile, with the growing popularity of digital platforms, content creators looked to build strong foundations to prepare themselves for the exciting road ahead. The Indian M&E industry grew from INR 587 billion in 2009 to INR 652 billion in 2010, registering an overall growth of 11 percent. Backed by positive industry sentiment and growing media consumption, the industry is estimated to achieve growth of 13 percent in 2011 to touch INR 738 billion.

The type of expansion being witnessed in digital media is expected to continue at an increased rate. Television, radio, CAS, and DTH have already made their presence felt. IPTV and mobile TV are still in the nascent stage and are yet to make a major mark on the broadcast arena. The broadcast segment is on a high growth path. New channels, new content, and new formats proliferate. In the last few years, a lot of development is happening in the broadcast segments. The advertising spends across all media accounted for INR 266 billion in 2010, contributing to 41 percent of the overall M&E industry revenues. Advertising revenues witnessed a growth of 17 percent in 2010 against a marginal decline of 0.4 percent observed in 2009. Print continued to be the largest contributor, accounting for INR 126 billion and 47 percent of the advertising pie. Advertising spends are expected to grow at a CAGR of 15 percent to reach INR 541 billion in 2015.

Company Overview:

Raj Television Network Limited (BSE:532826 and NSE: RAJTVEQ) is one of the largest Tamil television and broadcasting Company in southern region. The Company incorporated in 1994, broadcasts twelve channels presently in various southern languages. Raj TV, its

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flagship television channel launched in 1994 was the first general entertainment channel of the Company. Besides Raj TV, the Company promotes Raj digital plus, an exclusive movie channel, three Raj Musix, Music Channels, one in each southern regional languages and three 24X7 News Channel. The Company gets its revenue primarily from advertisement and subscription of channels. The Company has also rolled into movie production and distribution business

Opportunities:

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

Threats:

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

Outlook:

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

Segment:

The Company operates in "Broadcasting" segment.

Company Financials:

The total turnover of the Company for the Financial Year 2010-11 is Rs. 4509.53 lakhs. The Loss before tax and the loss after tax of the Company are Rs. 1002.12 lakhs and Rs. 981.35 lakhs respectively.

Earnings Per Share (EPS):

Due to the extraordinary write off of Bad-debts, the earning per share for the financial year 2010-11 is negative 7.56.

Human Resource:

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

Risk Analysis and Management:

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

Operational Risk:

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

Financial Risk:

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

Strategic and other Risks:

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

Internal Control:

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

FORWARD LOOKING STATEMENT:

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

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2010-11

(In accordance with clause 49 of the listing agreement with Indian Stock Exchanges)

The Corporate Governance Report for the year under Review from 1 April, 2010 to 31 March, 2011

Corporate Governance is about promoting corporate fairness, transparency and accountability. The corporate governance structure specifies the distribution of rights and responsibilities of the Board, managers, shareholders and other stakeholders, and spells out the rules and procedures for making decisions on corporate affairs.

1. COMPANY'S PHILOSOPHY:

The corporate governance of the Company is based on the principles of good corporate citizenship which includes transparency, accountability and commitment to the organization and stake holders. The Company always commits and obliges to values, ethical business conduct and making a distinction between personal & corporate funds in the management of a Company. The Company as ongoing concern basis takes continuous steps for corporate excellence and continuous value addition to its overall growth. In this pursuit, Company's philosophy is led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

2. BOARD OF DIRECTORS:

Board Composition:

Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors to ensure independent functioning. The Board consists of eight Directors including Non- Executive Directors of eminent personalities with expertise in business, finance, taxation, legal and administration. Mr. M. Raajhendhran, Managing Director is the Chairman of the Board who acts under guidance and supervision of the Board. The composition of the Board and their directorship in other Indian Public Companies as on March 31, 2011 are given below:

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

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

BOARD PROCEDURE:

Board Meetings of the Company are duly called and held by giving proper notice. The Company Secretary in consultation with Chairman and other Directors drafts agenda of the Board meetings. All major agenda items along with comprehensive notes on each item in agenda are sent well in advance of the date of the Board meetings to enable the Board to take informed decision. Any Board member may in consultation with the Chairman bring up other additional matter for consideration by the Board. Heads of Departments of Finance and Strategic Planning are normally invited to the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies and other related matters. The Board also reviews the minutes of the Audit Committee and other committees. The Board periodically reviews Compliance Reports in respect of laws and regulations

applicable to the Company in succeeding meeting. A certificate signed by the Managing Director and Whole Time Director is placed before the Board on compliance with the financial disclosure as provided under clause 49 (V). During the financial year under review, Board met 04 (four) times on April 28, 2010, July 28, 2010, October 28, 2010 and January 28, 2011. The maximum gap between two Board Meetings was three months as prescribed under Listing Agreement.

3. AUDIT COMMITTEE:

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

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

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

During the year, Audit Committee met for 4 times viz. on April 28, 2010, July 28, 2010, October 28, 2010 and January 28, 2011. Statutory Auditors and head of finance of the Company attended the meeting as invitee of the Committee. The Company Secretary is the Secretary of the Audit Committee.

5. REMUNERATION COMMITTEE:

The Remuneration Committee of the Company is formed of all Non-Executive Independent Directors and comprises of Dr. R. Rajagopalan, as Chairman, Mr. A. Arjuna Pai and Mr. D. R. Kaarthikeyan as member. The Company Secretary is the Secretary of the Committee. The terms of reference of the Remuneration Committee, inter alia, consist of reviewing the overall remuneration policy, employment agreements and other terms and conditions of Managing Director and Executive Directors. The remuneration of Executive Directors is decided by the Board of Directors on the recommendation of the Remuneration Committee within the overall ceiling approved by shareholders. During the year, the Committee met once on October 28, 2010. Statutory Auditor of the Company attended the meeting as invitee of the Committee. Considering the economic slowdown and the remuneration of the managerial personnel was not revised during the year.

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

Name and Designation	Period	Salary and Perquisites (Amount in Rs.)
Mr. M. Raajhendhran, Managing Director	01-04-2010 to 31-03-2011	32,50,000/-
Mr. M. Rajarathinam, Director	01-04-2010 to 31-03-2011	32,50,000/-
Mr. M. Ravindran, Director	01-04-2010 to 31-03-2011	32,50,000/-
Mr. M. Reghunathan, Director	01-04-2010 to 31-03-2011	32,50,000/-

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

5. SHAREHOLDERS AND INVESTORS GRIEVANCE COMMITTEE:

The Company has constituted a Shareholders and Investors Grievance Committee of the Board comprising of Mr. D. R. Kaarthikeyan, Non Executive Independent Director as Chairman, Mr. Raajhendran M., Managing Director and Mr. M. Ravindran, Executive Director as Member. The Company Secretary is the Secretary of the Committee. The role of the Shareholders and Investor Grievance Committee is to ensure efficient transfer of shares and proper and timely attendance of investors' grievances. During the year under review, Share Transfer and Investor Grievance Committee met once on October 28th, 2010. All committee members attended the meeting. The Company has received the report from M/S Cameo Corporate Services Limited, Chennai, the Registrar and Share transfer Agent for the and observed that no complaints or grievances reported from share holders. The Company has exclusively designated the following email id for the investor relations: redressal@rajtvnet.in.

6. ETHICS AND COMPLIANCE COMMITTEE

CODE OF CONDUCT:

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

PREVENTION OF INSIDER TRADING:

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

7. GENERAL BODY MEETING:

- i) The Company calls and holds the Annual general Meeting of the Shareholders after giving due notice to the members. The details of locations, date and time of last three Annual general Meetings are as follows: -
- ii) Whether any special resolution passed at previous 3 AGMs: YES

8. DISCLOSURES:

Financial Year	Location	Date	Time
2007-2008	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	September 29, 2008	10.00 A.M.
2008-2009	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	September 30, 2009	10.00 A.M.
2009-2010	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	September 20, 2010	10.00 A.M.

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

RAJ TELEVISION NETWORK LIMITED



has not implemented formal Whistle Blower policy. However no personnel have been denied access to the Audit Committee of the Company.

9. RISK MANAGEMENT:

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

10. MEANS OF COMMUNICATION:

The Company regularly sends the Annual report to the shareholders in their residential address within time before Annual General Meeting of the Company. The Company also promptly intimates the financial results and outcome of the Board and Audit Committee immediately after the meeting for the information of the investors and shareholders. As required under the listing agreement the quarterly results of the Company are published in one English National Daily edition and one Tamil regional daily Newspaper. Moreover, all the important announcements and events including financial results are also up loaded regularly on the Company's website. Annual Report containing, inter alia, Audited Annual Accounts, Directors Report, Auditors Report and other important information is circulated to members and others entitled thereto by physical mode and electronic mode (email) as per the circular of Ministry of Corporate Affairs.

11. GENERAL SHAREHOLDER INFORMATION

1. Date, time and Venue of Annual General Meeting : 30th September 2011, 10.00AM Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004
2. Financial year : 2010-2011
3. Date of Book Closure : 24.09.2011 to 30.09.2011 (Both the day Inclusive) Equity Shares
4. Listing on Stock Exchanges : Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
5. Stock Code : BSE— 532826, RAJTV NSE— RAJTV EQ
6. Depository Platform : National Securities Depository Ltd (NSDL) Central Depository Services (India) Ltd,
7. ISIN No. : CDSLIN952H01019
8. Registrar and Share Transfer Agent : CAMEO CORPORATE SERVICES LIMITED, Subramanian Building, No.1, Club House Road, Chennai-600 002, Phone: 044-28460390-94, Fax: 28460129 Email: cameosys@cameoindia.com
9. Compliance Officer : Mr. Joseph Cheriyan, Company Secretary, E : comp_sec@rajtvnet.in
10. Share Transfer System : The Company has appointed M/S Cameo Corporate Services Limited as Common Registrar and Share Transfer Agent (RTA) for both physical and dematerialized shares. All requests received by the Company/ RTA for dematerialization, rematerialization, transfer, transmission, subdivision, consolidation of shares or any other related matters are disposed off expeditiously within time.

11. General Share Holder information :

A) Share Holding - Distribution Pattern :

Share holdings	Number of Holders	% of Total	No of Shares	% of Total
1-100	12805	76.37	566000	4.36
101-500	3348	19.97	736070	5.67
501-1000	342	2.04	270691	2.09
1001-2000	145	0.86	206422	1.59
2001-3000	43	0.26	106938	0.82
3001-4000	17	0.1	59053	0.46
4001-5000	9	0.05	42208	0.33
5001-10000	22	0.13	153882	1.18
10001- and above	37	0.22	10837072	83.5
Total	16768	100.00	12978336	100.00

RAJ TELEVISION NETWORK LIMITED

B. Market Price Data:

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd are as follows:

Month	Bombay Stock Exchange Limited (Amount in INR)		National Stock Exchange (Amount in INR)	
	High	Low	High	Low
April, 10	60.00	55.10	60.00	54.00
May, 10	57.00	47.50	57.00	48.15
June, 10	58.90	49.50	59.00	49.20
July, 10	61.80	53.00	62.80	55.45
August, 10	62.00	52.30	62.35	53.30
September, 10	86.55	53.00	85.40	53.65
October, 10	60.00	54.00	60.40	54.20
November, 10	56.85	44.00	56.40	44.50
December, 10	55.80	44.00	55.70	44.00
January, 11	56.00	47.95	56.00	48.10
February, 11	58.90	42.00	59.70	42.00
March, 11	83.55	47.05	84.00	47.00

Source: BSE website and NSE website.

C-DEMATERIALISATION POSITION AS ON 31 MARCH 2011

CODE	NO OF HOLDERS	TOTAL POSITIONS	TOTAL %
PHYSICAL	14	8920621	68.73
NSDL	11556	3238028	24.95
CDSL	5198	819687	6.32
TOTAL	16768	12978336	100

D-CATEGORIES OF SHAREHOLDERS AS ON 31 MARCH, 2011 ARE AS UNDER:-

CATEGORY OF SHARE HOLDER	TOTAL NO.OF SHARES	TOTAL SHAREHOLDING AS A PERCENTAGE OF TOTAL NUMBER OF SHARES
Total Share Holding of Promoter and Promoter-A	9407092	72.48
Financial Institutions/~Banks	7000	0.05
Foreign Institutional~Investors	491727	3.79
Bodies Corporate	674735	5.2
Individual Shareholders~Holding Nominal Share Capital~Upto Rs. 1 Lakh	1752811	13.51
Individual Shareholders~Holding Nominal Share Capital~In Excess of Rs. 1 Lakh	508430	3.92
Clearing Members	13550	0.1
Hindu Undivided Families	76283	0.59
Non Resident Indians	46653	0.36
Trusts	55	0
Total Public Shareholding-B	3571244	27.52
Total (A) + (B)	12978336	100

RAJ TELEVISION NETWORK LIMITED



12. Dematerialization of Shares:

The Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participants. As on 31.03.2011, 4057715 numbers of shares representing 31.26% of the total shares of the Company are in dematerialized form.

13. During the year the Company has not issued any securities.

14. Adresse for Correspondence:

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

SECRETARY RESPONSIBILITY STATEMENT

The Company Secretary & Compliance Officer confirms that the Company has:

- i) maintained all the books of account and statutory registers required under the Companies Act, 1956 ("the Act") and the rules made there under;
- ii) filed all the forms and returns and furnished all the necessary particulars to the registrar of companies and/or authorities as required by the Act;
- iii) issued all notices required to be given for convening of board meetings and the general meeting, within the time limit, if any, prescribed by law;
- iv) conducted the board meetings and annual general meeting as per the Act;
- v) complied with all the requirements relating to the minutes of the proceedings of the meetings of the directors and the shareholders;
- vi) made due disclosures required under the act including those required in pursuance of the disclosures made by the directors;
- vii) obtained all the necessary approvals of directors, shareholders, the central government and other authorities as per the requirements;
- viii) effected share transfers and dispatched the certificates within the statutory time limit;
- ix) paid dividend amounts to the shareholders and transferred unpaid amounts, if applicable, to the general revenue account of the central government or the investor education and protection fund within the time limit prescribed;
- x) complied with the applicable requirements of the listing agreement entered into with the stock exchanges in India.

The Company has also complied with other statutory requirements under the Companies act, 1956 and other related statutes in force.

Place: Chennai

Joseph Cheriyan

Dated: 29th July 2011

Company secretary & Compliance officer.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE Company's CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of conduct for its Board Members and senior management of the Company.

I confirm that the Company has in respect of the financial year ended March 31,2011 received from the senior management team of the company and the members of the Board a declaration of compliance with the Code of conduct as applicable to them.

Place: Chennai

For Raj Television Network Limited
Raajhendhran M
Managing Director

Date: 29th July 2011

RAJ TELEVISION NETWORK LIMITED



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION FOR THE YEAR 2010-11

To,
The Board Of Directors
Raj Television Network Ltd

In relation to the audited accounts of the Company as at 31st March, 2011 we hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the financial year 2010-2011 and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material act or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and Audit Committee that
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chennai
Date: 29th July 2011

For Raj Television Network Ltd
Raajhendhran M. M. Rajarathinam
Managing Director Whole Time Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of
RAJ TELEVISION NETWORK LIMITED

We have examined the compliance of conditions of Corporate Governance by Raj Television Network Limited, for the year ended March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

Place : Chennai
Date : 29th July 2011.

For PRATAPKARAN PAUL & CO.,
Firm Registration Number : 002777S
Chartered Accountants,
Pratapkaran Paul,
Partner.
Membership No : 023810

AUDITORS' REPORT TO THE MEMBERS OF RAJ TELEVISION NETWORK LIMITED

1. We have audited the attached Balance Sheet of RAJ TELEVISION NETWORK LIMITED as at 31st March 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes
 - (a) examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements
 - (b) assessing the accounting principles used in the preparation of financial statements
 - (c) assessing significant estimates made by management in the preparation of financial statements and
 - (d) evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 and Companies (Auditor's Report) amendment order, 2004, issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

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

- a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of audit.
- b) In our opinion, the Company has kept proper books of accounts as required by law so far, as appears from our examination of those books.
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement, comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as directors in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion, and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account together with the Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2011
 - ii) In the case of Profit and loss Account, of the loss for the year ended 31st March 2011 and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For PRATAPKARAN PAUL & CO.,
Firm Registration Number: 002777S
Chartered Accountants,

Pratapkaran Paul,
Partner.
Membership No:023810.

Place : Chennai
Date : 29th July 2011

Annexure referred to in paragraph 3 of Auditors' Report to the Members of RAJ TELEVISION NETWORK LIMITED on the accounts for the year ended 31st March 2011.

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

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

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

Place : Chennai
Date : 29th July 2011

For PRATAPKARAN PAUL & CO.,
Firm Registration Number: 002777S
Chartered Accountants,
Pratapkar Paul,
Partner.
Membership No:023810.

RAJ TELEVISION NETWORK LIMITED



RAJ TELEVISION NETWORK LIMITED
No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018
BALANCE SHEET AS AT 31st MARCH 2011

SOURCES OF FUNDS	Sch No.	(Amount in Rs.)	
		As on 31.03.2011	(Amount in Rs.) As on 31.03.2010
Shareholder' Fund			
Share Capital	1	129,783,360	129,783,360
Reserves and Surplus	2	<u>740,131,713</u>	<u>838,266,911</u>
Deferred Tax Liability	3	51,638,256	53,715,391
Loan Fund			
Secured Loan	4	<u>82,342,933</u>	<u>21,444,779</u>
Total		<u>1,003,896,262</u>	<u>1,043,210,441</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	649,097,081	597,497,129
Less: Accumulated Depreciation		<u>195,147,341</u>	<u>169,231,655</u>
Net Block		453,949,740	428,265,474
Investments	6	10,499,872	10,631,820
Current Assets, Loans and Advances			
Inventories		60,500,000	6,200,000
Sundry Debtors	7	<u>328,848,551</u>	<u>433,881,727</u>
Cash and Bank Balances	8	43,011,576	72,064,873
Loans and Advances	9	<u>180,914,783</u>	<u>144,619,715</u>
Less : Current Liabilities	10	73,828,259	67,006,519
Net Current Assets		539,446,650	589,759,795
Miscellaneous Expenditure to the extent not written off		-	<u>14,553,352</u>
Total		<u>1,003,896,262</u>	<u>1,043,210,441</u>

Notes on Accounts and Significant Accounting policies : 18

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

As per our report of even date

For Pratakaran Paul & Co.,
Chartered Accountants.,

Firm Registration Number: 002777S

Pratakaran Paul
Partner.

M. No. 23810

For and on behalf of the Board of directors

Raajhendhran.M
Managing Director

M.Rajarithnam
Director

Joseph Cheriyan
Company Secretary

Place : Chennai
Date : 29th July 2011

RAJ TELEVISION NETWORK LIMITED
No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

INCOME	Sch No.	(Amount in Rs.) For the Year ended 31.03.2011	(Amount in Rs.) For the Year ended 31.03.2010
Revenue	11	445,501,543	449,076,583
Other Income	12	<u>5,450,972</u>	<u>12,691,354</u>
		450,952,515	461,767,937
EXPENDITURE			
Operational Expenses	13	181,975,934	232,928,394
Administration and Selling Expenses	14	257,688,282	287,802,635
Establishment Expenses	15	<u>70,907,734</u>	<u>64,723,505</u>
Operating Profit / (Loss)		(59,619,436)	(123,686,596)
Financial Expenses	16	11,475,368	12,289,809
Depreciation	5	<u>28,588,829</u>	<u>26,180,856</u>
Profit / (Loss) After Depreciation		(99,683,633)	(162,157,261)
Less :Prior period Adjustments	17	<u>528,700</u>	<u>212,570</u>
Profit / (Loss) Before Taxation		(100,212,333)	(162,369,831)
Provision for Taxation			
- Current		-	-
- Deferred Tax Current Year		<u>(2,077,135)</u>	<u>(4,611,859)</u>
- Fringe Benefit Tax		<u>(2,077,135)</u>	<u>(4,611,859)</u>
Amount Transferred to Balance Sheet		(98,135,198)	(157,757,972)
Nominal Value of Share (in Rs)		10	10
Basic and diluted EPS before Extra Ordinary item (in Rs)		(7.56)	(12.16)
Basic and diluted EPS after Extra Ordinary item (in Rs)		(7.56)	(12.16)
Notes on Accounts and Significant Accounting policies		18	

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

As per our report of even date

For Pratapkaran Paul & Co.,
Chartered Accountants.,
Firm Registration Number: 002777S

Pratapkaran Paul
Partner.
M. No. 23810

Place : Chennai

Date : 29th July 2011

For and on behalf of the Board of directors

Raajhendhran.M
Managing Director

M.Rajarathinam
Director

Joseph Cheriyan
Company Secretary

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

	As on 31.03.2011 Rupees	As on 31.03.2010 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit / (Loss) Before Tax and extra Ordinary Items	(100,212,333)	(162,369,831)
Adjustments for:		
2. Amortization of Deferred revenue expenditure	14,553,352	14,553,353
3. Loss / (Profit) on sale of asset	(143,566)	139,060
4. Loss / (Profit) on sale of Investment	124,154	-
5. Depreciation	28,588,829	26,180,856
6. Interest paid	11,475,368	12,289,809
Operating Profit / Loss before working capital Changes	(45,614,195)	(109,206,753)
Adjustments for :		
7. Trade and Other Receivables	50,733,176	125,704,490
8. Loans and Advances	(36,295,068)	42,377,761
9. Trade Payable	6,821,740	(27,566,385)
Cash generated from Operations	(24,354,347)	31,309,113
10. Direct Tax	-	-
Net Cash from Operating Activities	(24,354,347)	31,309,113
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Assets	3,493,700	50,600
Purchase of Assets	(57,623,229)	(21,248,270)
Purchase of Shares	(1,566,464)	-
Sale of Shares	1,574,259	-
Net cash from Investing Activities	(54,121,735)	(21,197,670)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term Borrowings	60,898,153	(126,028,805)
Interest	(11,475,368)	(12,289,809)
Net cash from Financing Activities	49,422,785	(138,318,614)
Net Cash Flow During the year	(29,053,297)	(128,207,171)
Cash and Cash Equivalent as at 01.04.2010	72,064,873	200,272,044
Cash and Cash Equivalent as at 31.03.2011	43,011,576	72,064,873

As per our report of even date

For Pratapkar Paul & Co.,
 Chartered Accountants.,
 Firm Registration Number: 002777S
 Pratapkar Paul
 Partner.
 M. No. 23810

For and on behalf of the Board of directors

Raajhendhran.M
 Managing Director

M.Rajarathinam
 Director

Joseph Cheriyan
 Company Secretary

Place : Chennai

Date : 29th July 2011

RAJ TELEVISION NETWORK LIMITED


Schedules to Balance Sheet	As on 31.03.2011	As on 31.03.2010
Schedule 1 : Share Capital		
Authorised Capital 1,50,00,000 Equity Shares of Rs.10 each.	150,000,000	150,000,000
Issued, Subscribed and Paidup Share Capital 1,29,78,336 Equity Shares of Rs.10 each. (Out of the above, 89,20,535 Equity shares of Rs.10/- each were issued as fully paid up bonus shares by capitalisation of free reserves)	129,783,360	129,783,360
Total	129,783,360	129,783,360
Schedule 2 : Reserves and Surplus		
(i) Securities Premium Account	561,602,418	561,602,418
(ii) Profit and Loss Account		
Balance, beginning of year	269,927,249	427,685,221
Add/(Less) : Profit transferred from Profit & Loss Account	(98,135,198)	(157,757,972)
Balance at the end of year	171,792,051	269,927,249
(iii) General reserve Transferred from the profit & loss A/c	6,737,244	6,737,244
Total	740,131,713	838,266,911
Schedule 3 : Deferred Tax Liability / (Asset) Net		
Net deferred tax liability / (asset) represents the aggregate tax effect of the timing difference arising from:		
Depreciation / Amortisation	53,715,391	58,327,250
Section 40(A) disallowance	(2,273,503)	(4,786,066)
	196,369	174,207
Total	51,638,256	53,715,391
Schedule 4 : Secured Loans (Refer Note 2 of Schedule 18B)		
Canara Bank		
Cash Credit	79,129,170	19,784,053
Vehicle Loan	3,213,763	1,660,726
Total	82,342,933	21,444,779

Schedule 5 : Fixed Assets

S. No	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK			
		AS ON 01.04.2010	ADDITIONS	DELETIONS	AS ON 31.03.2011	AS ON 01.04.2010	RATE %	FOR THE PERIOD	DELETION	AS ON 31.03.2011	AS ON 31.03.2011	AS ON 31.03.2010
1	LAND	115,533,547	-	-	115,533,547	-	-	-	-	-	115,533,547	115,533,547
2	BUILDING	26,597,734	14,332,441	-	40,930,175	2,735,592	1.63%	660,527	-	3,396,119	37,534,056	23,862,142
3	PLANT & MACHINERY	381,333,811	21,619,621	-	402,953,432	122,488,588	4.75%	18,481,911	-	140,970,499	261,982,933	258,845,223
4	COMPUTERS	24,934,119	6,105,469	-	31,039,588	16,967,256	16.21%	4,331,289	-	21,298,545	9,741,044	7,966,863
5	VEHICLES	34,379,648	13,572,790	6,023,277	41,929,161	22,254,257	9.50%	4,063,134	2,673,143	23,644,248	18,284,913	12,125,391
6	FURNITURE & FIXTURES	14,718,270	1,992,908	-	16,711,178	4,785,962	6.33%	1,051,969	-	5,837,931	10,873,247	9,932,308
	Total	597,497,129	57,623,229	6,023,277	649,097,081	169,231,655		28,588,829	2,673,143	195,147,341	453,949,740	428,265,474

RAJ TELEVISION NETWORK LIMITED


Schedules forming part of Profit & Loss Account	For the Year ended 31.03.2011	For the Year ended 31.03.2010
Schedule 6 : Investments		
Quoted - Long term in equity shares - at cost		
15,000 (Previous year 15,000) equity shares		
Rs. 1 each fully paid up in Balrampur Chini Mills Limited	1,635,000	1,635,000
8,000 (Previous year 8,000) equity shares		
Rs. 1 each fully paid up in GMR Infrastructure Limited	1,352,000	1,352,000
6,512 (Previous year 6,512) equity shares		
Rs. 2 each fully paid up in Jaiprakash Power Ventures Limited	487,749	487,749
22,000 (Previous year 22,451) equity shares		
Rs. 2 each fully paid up in Suzlon Energy (451 shares sold during the year)	6,436,540	6,568,489
1,100 (Previous year 1,100) equity shares		
Rs. 1 each fully paid up in Tata Communications Limited	588,583	588,583
Market value of quoted investments (CY : Rs. 2,899,148 & PY: Rs.4,239,936)		
Total	10,499,872	10,631,820
Schedule 7 : Sundry Debtors		
Unsecured and considered good		
More than six months	218,837,499	274,845,124
Less than six months	110,011,052	159,036,603
Total	328,848,551	433,881,727
Schedule 8 : Cash and Bank Balances		
Cash in Hand	215,669	123,719
Balances with Scheduled Bank in -		
Deposit Account	46,587,908	68,464,194
Current Account	(3,792,001)	3,476,960
Total	43,011,576	72,064,873
Schedule 9 : Loans and Advances and Deposit		
Advance Recoverable in Cash or Kind or Value to be received	175,047,378	135,163,303
Deposits	5,867,405	9,456,412
Total	180,914,783	144,619,715
Schedule 10 : Current Liabilities		
Sundry Creditors		
- Total outstanding dues of Micro and Small Enterprises	-	-
- Others	36,831,314	24,827,802
Deposits and Advance from customers	36,996,945	42,178,717
Total	73,828,259	67,006,519
Schedule 11 : Revenue		
Income from Broadcasting Operations	457,492,714	412,968,933
Income from Other Operations	26,922,576	66,717,643
Gross Revenue	484,415,290	479,686,576
Less : Service Tax	38,913,747	30,609,993
	445,501,543	449,076,583

RAJ TELEVISION NETWORK LIMITED


Schedules forming part of Profit & Loss Account	For the Year ended 31.03.2011	For the Year ended 31.03.2010
Schedule 12 : Other Income		
Interest Income (Tax deducted at Source 31.03.2011 - Rs. 6,05,286 ; 31.03.2010 - Rs. 11,78,165)	5,358,353	12,541,346
Other Income	92,619	150,008
	5,450,972	12,691,354
Schedule 13 : Operational Expenses		
Production Expenses	181,975,934	232,928,394
Schedule 14 : Administration and Selling Expenses		
Advertisement Expenses	3,585,851	3,595,538
Amortization of deferred revenue expenditure	14,553,353	14,553,353
Audit Fees	200,000	200,000
Bad Debts written off	162,879,149	205,756,280
Commission	4,359,935	2,967,327
Electricity Charges	6,832,045	6,082,828
Entertainment	2,032,325	1,381,330
Insurance	1,127,951	1,039,230
Internet & Website charges	745,853	518,198
Legal and Professional Fees	4,509,528	5,114,880
Miscellaneous Expenses	1,067,367	1,352,278
Office Maintenance	407,717	276,809
Postage and Courier	664,207	525,870
Printing and Stationery	1,991,054	2,359,009
Rent	4,504,548	4,036,209
Rate and Taxes	10,049,538	3,323,971
Repair and Maintenance		
- Building	5,129,329	4,556,672
- Plant and Machinery	1,099,782	1,108,596
- Others	1,507,936	356,820
Sales Promotion	6,772,018	6,913,054
Security Charges	50,960	116,309
Sitting Fees	195,000	190,000
Telephone Charges	3,509,993	3,271,721
Traveling and Conveyance	12,585,252	11,049,948
Vehicle Maintenance	7,327,592	7,156,405
	257,688,282	287,802,635
Schedule 15 : Establishment Expenses		
Directors Remuneration	13,000,000	13,000,000
Salary and Allowances	51,416,213	46,901,835
Staff Welfare	3,624,518	2,403,606
Contribution to Provident and other funds	2,289,278	1,905,540
Gratuity	577,725	512,524
	70,907,734	64,723,505
Schedule 16 : Financial Expenses		
Interest	10,418,072	11,608,708
Others	1,057,296	681,101
	11,475,368	12,289,809
Schedule 17		
Prior Period Adjustments		
Prior Period Expenses	528,700	212,570
Total	528,700	212,570

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**Schedule 18****A. Significant Accounting Policies.****1. Accounting Convention**

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

2. Revenue Recognition

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

3. Fixed Assets

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

4. Depreciation

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

5. Inventories

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

6. Transaction in Foreign Currencies

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

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

7. Retirement Benefits

- a) Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- b) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

8. Segment reporting

The company has no reportable Business or Geographical segment.

9. Taxes on Income

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

10 Earning Per Share

The Company reports basic and diluted earnings per equity share in accordance with AS-20, 'Earnings Per Share'.

- a) Basic Earning Per Share is computed and disclosed using the weighted average number of common shares outstanding during the year.
- b) Diluted Earning per Share is computed and disclosed using the weighted average number of common and diluted equity shares outstanding during the year.

11 Prior Period Item

Income or Expenses which arise in the current period as a result of change in the preparation of the financial statements of one or more prior periods is shown as "Prior Period Item".

12 Investments

Long-term Investments are carried at cost. However provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

14 Notes to Accounts

1. Prior Year Comparatives

- a) Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable to current year's figures.
- b) Figures in brackets pertain to previous year.

2. Secured Loans

A. Cash Credit with Banks are secured by

- a) Hypothecation of Book Debts of the Company.
- b) Hypothecation of Property at Old No.13 A, Poes Road, Second Street, Teynampet, Chennai - 18.
- c) Hypothecation of Fixed deposits

3. Fixed Assets.

Fixed Assets are valued and shown adopting the following basis:

- a) Fixed assets acquired are shown at the cost of acquisition.
- b) Fixed assets acquired under Hire Purchase are shown at their principal cost excluding the interest cost.

4. Depreciation

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

5. Effects of Changes in Foreign Exchange Rates

- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency and outstanding at the balance sheet date are translated at the exchange rate ruling on that date.
- b) The change in value of Foreign Currency liability due to increase or decrease in the exchange rate is adjusted against appropriate fixed assets.

6. Film and Program Broadcasting rights

Cost relating to film and program broadcasting rights are fully expensed on the date of first telecast of the film or program.

7. Managerial Remuneration

- a) No commission is paid / payable to any director and hence the computation of profits under section 198 / 349 of the Companies Act, 1956 is not required.
- b) Remuneration paid or provided in accordance with the Schedule XIII of the Companies Act, 1956 to the directors is as follows:

Particulars	Year ended 31.03.2011 (Rs.)	Year ended 31.03.2010 (Rs.)
Directors Remuneration	13,000,000	13,000,000
Total	13,000,000	13,000,000

RAJ TELEVISION NETWORK LIMITED


8. Auditor's Remuneration (*)	Year ended	Year ended
Particulars	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
a. For Audit	100,000	100,000
b. For Tax Audit	50,000	50,000
c. For Other Services	50,000	50,000
Total	<u>200,000</u>	<u>200,000</u>
(*) excluding service tax		
9. Foreign Exchange Transactions	Year ended	Year ended
Particulars	31.03.2011	31.03.2010
	(Rs.)	(Rs.)
I. Earnings in Foreign Exchange		
Export of TV Programme	23,888,610	21,062,700
Total	<u>23,888,610</u>	<u>21,062,700</u>
II. Expenditure in Foreign Exchange		
Travelling	615,625	225,351
Production Expenses	1,115,881	1,980,112
Purchase of assets	3,244,566	5,088,754
Repairs and maintenance	707,032	-
Total	<u>5,683,104</u>	<u>7,294,217</u>
10. Related Party Disclosures		
As per Accounting Standard (AS) -18 issued by The Institute of Chartered Accountants of India, the Company's related parties are disclosed below:		
A. Related Parties :		
a) Other Related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year.		
M/S.Vissa Television Network Limited Group Company		
b) Directors / Key Management Personnel		
Mr.M.Raajhendhran Managing Director		
Mr.M.Ravindran Executive Director		
Mr.M.Rajarathinam Executive Director		
Mr.M.Raghunathan Executive Director		
B. Transactions with Related Parties	As at 31.03.2011	As at 31.03.2010
	in Rs	in Rs
a) Remuneration		
Directors / Key Managerial Personnel	13,000,000	13,000,000
b) Balance as on 31st March		
Loans and Advances		
M/S.Vissa Television Network Limited	33,872,509	36,700,000

11. Earnings per share

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

Particulars	Units	Year ended 31.03.2011	Year ended 31.03.2010
a. Net profit after tax before Extraordinary Item	Rs.	(98,135,198)	(157,757,972)
b. Net profit after tax after Extraordinary Item		(98,135,198)	(157,757,972)
c. Weighted average of number of equity shares used in computing basic and diluted Earnings Per Share	No. of shares	12,978,336	12,978,336
d. Basic and Diluted EPS before Extra Ordinary Item (a/c)	Rs.	(7.56)	(12.16)
e. Basic and Diluted EPS after Extra Ordinary Item (b/c)	Rs.	(7.56)	(12.16)

12. Provision for Deferred Tax Liability

Break up of deferred tax assets/liabilities and reconciliation of current year deferred tax charge:

Particulars	Amount (Rs.) Opening	Amount (Rs.) Charged/ (Credited) to P&L	Amount (Rs.) Closing
Deferred Tax Liabilities			
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return.	53,715,391	(2,077,135)	51,638,256
Total	53,715,391	(2,077,135)	51,638,256

13. Contingent Liability

Particulars	Year ended 31.03.2011 (Rs.)	Period ended 31.03.2010 (Rs.)
a) Bank Guarantee given for differential amount of Customs duty in respect of machinery imported under EPCG scheme.	7,733,300	7,733,300
b) Legal cases against the Company	Unascertainable	Unascertainable

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

15. Expenditure of Exceptional Nature :

During the year Company has written off bad debts of Rs. 1628.79 lakhs, which the Board of Directors at its meeting held on 11th April 2011 had approved unanimously. This represents due from a MSO operator and cable operators which could not be recovered. This has an caused operating loss for the financial year 2010-11.

For and on behalf of the Board of directors

As per our report of even date

For Prapatkaran Paul & Co.,
Chartered Accountants.,
Firm Registration Number: 002777S
Pratapkaran Paul
Partner.
M. No. 23810
Chennai
29th July 2011

For and on behalf of the Board of directors

Raajhendhran.M
Managing Director

M.Rajarathinam
Director

Joseph Cheriyan
Company Secretary

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

I. Registration Details	
Registration No.	027709
State Code	18
Balance Sheet Date	31.03.2011
II. Capital raised during the year (Amount in Thousands)	
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placements	NIL
III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)	
Total Liabilities	1,003,896
Total Assets	1,003,896
Source of Funds	
Paid up Capital	129,783
Reserves & Surplus	740,132
Deffered Tax Liability	51,638
Secured Loans	82,343
Application of Funds	
Net Fixed Assets	453,950
Investments	10,500
Net Current Assets	539,447
Miscellaneous Expenditure to the extent not written off	—
IV. Performance of Company (Amount in Rs. Thousands)	
Turnover (including other income)	450,953
Total Expenditure	551,165
Profit / (Loss) Before Tax	(100,212)
Profit / (Loss) After Tax	(98,135)
Earnings Per share (in Rs.)	(7.56)
V. Generic Name(s) of Principal Products / Services of Company (as per monetary terms)	
Item Code No.(ITC Code)	N.A.
Product Description	Entertainment industry

For and on behalf of the Board of directors

As per our report of even date

For Prapatkaran Paul & Co.,
Chartered Accountants.,
Firm Registration Number: 002777S
Pratapkaran Paul
Partner.
M. No. 23810
Chennai
29th July 2011

For and on behalf of the Board of directors

Raajhendhran.M
Managing Director

M.Rajarathinam
Director

Joseph Cheriyan
Company Secretary

RAJ TELEVISION NETWORK LIMITED



Raj Television Network Limited

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

ATTENDANCE SLIP

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

Regd.Folio No/DP ID/Client ID

No. of Shares held

Name of the share holder/Proxy

(In Block Letters)

I, hereby record my presence at the 17TH ANNUAL GENERAL MEETING of the Company held on Friday, the 30th September 2011 at 10.00 AM Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004.

Signature of the shareholder/proxy

Raj Television Network Limited

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

PROXY FORM

Regd.Folio No/DP ID/Client ID

No. of Shares held

I/We _____

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

_____ of failing him _____

_____ of _____ as my/our proxy to vote for me/us and on my/our behalf at the 17TH ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30th September 2011 at 10.00 AM Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004.or at any adjournment there of.

Signed this _____ day of _____ 2011

Affix
1Rupee
revenue
stamp

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

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