

20<sup>th</sup> May, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code:** 532826

**Trading Symbol:** RAJTV

Dear Sir/Madam,

**Sub.: Outcome of the meeting of the Board of Directors of the Raj Television Network Limited ("the Company") held on 20<sup>th</sup> May, 2025**

**Ref.: Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015")**

In continuation to our letter dated 15<sup>th</sup> May, 2024, this is to inform you that the Meeting of Board of Directors of the Company was duly convened today i.e. 20<sup>th</sup> May, 2024 (Commenced at 12:00 P.M. and concluded at 4:00 P.M.) inter-alia, considered and approved the following:

1. Audited Financial Results:

The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Audited Financial Results the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025.

In this regard, please find enclosed the following:

- The Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025 along with the Statutory Auditors' Report; and
- In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI (LODR) Regulations, 2015, a declaration stating that the Statutory Auditors, M/s. N Naresh & Co., Chartered Accountants (FRN-011293S), have issued the Audit Reports with unmodified opinion on the aforesaid Financial Results of the Company, enclosed as Annexure - I.

2. Appointment of Secretarial Auditors:

The Board, based on the recommendation of the Audit Committee, appointed M/s. B B & Co. (FRN- S2018TN598700), Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The requisite details required in terms of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI /HO/CFD /PoD2 /CIR/P /0155 dated 11<sup>th</sup> November, 2024 issued in this regard, are enclosed as Annexure - II.

The aforesaid information is also being made available on the website of the Company at [www.rajtvnet.in](http://www.rajtvnet.in)

This is for your information and record.

Thanking You.

Yours faithfully,  
For **Raj Television Network Limited**

**Raajhendhran M**  
Managing Director  
DIN: 00821144

Encl.: a/a

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**Raj Television Network Limited**

CIN : L92490TN1994PLC027709

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

Tel: 044 - 2435 1307, 2435 1898, 2435 2926 Fax: 044 - 2434 1260 E-mail : [rajtv@rajtvnet.in](mailto:rajtv@rajtvnet.in), Website : [www.rajtvnet.in](http://www.rajtvnet.in)



**Independent auditor's report on Quarterly Audited Financial Results and Year to Date Audited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the board of directors of RAJ TELEVISION NETWORK LIMITED**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone financial Results of **RAJ TELEVISION NETWORK LIMITED** ("the Company"), for the year ended March 31, 2025 and reviewed the financial results for quarter ended 31st March 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations"); and
- (ii) gives a true and fair view in conformity with the aforesaid Indian accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the year ended March 31<sup>st</sup>, 2025.

The statement includes results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**Basis of Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are

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Chennai: No. 105, AVM Avenue 5th Street, Virugambakkam, Chennai - 600 092.

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relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the financial position, financial performance including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from





fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding Financial Results of the company to express an opinion on the Financial Results

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





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

For N Naresh & Co  
Chartered Accountants  
Firm Registration No: 011293s

E. K. →



E. Kumar  
Partner  
Membership Number 217549  
UDIN: 25217549BMILYN4425  
Place: Chennai  
Date: 20<sup>th</sup> May 2025

**Statement of Audited financial results for the quarter and year ended 31 March, 2025.**

₹ in thousands

Particulars	Notes	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Un Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I. Revenue from operations	1	217,303.02	427,242.41	162,004.93	1,258,205.62	1,064,597.47
II. Other income	2	-	1,895.99	2,092.54	2,430.52	3,751.67
<b>III. Total Revenue (I + II)</b>		<b>217,303.02</b>	<b>429,138.40</b>	<b>164,097.47</b>	<b>1,260,636.13</b>	<b>1,068,349.15</b>
<b>IV. Expenses:</b>						
Cost of Revenue	3	196,038.71	353,509.85	81,698.16	1,150,983.55	779,178.70
Employee benefits expense	4	49,828.01	36,911.70	45,628.45	162,378.89	171,991.70
Finance costs	5	7,548.36	8,214.18	5,576.99	37,829.76	25,105.00
Depreciation and amortization expenses	6A&B	3,759.82	3,759.82	1,313.86	15,039.29	15,052.76
Other expenses	7	15,929.10	23,393.56	17,276.90	141,972.77	64,982.52
<b>Total expenses</b>		<b>273,104.01</b>	<b>425,789.11</b>	<b>151,494.36</b>	<b>1,508,204.27</b>	<b>1,056,310.68</b>
<b>Profit / (Loss) from ordinary activities before</b>						
<b>V. Exceptional items (III-IV)</b>		(55,800.99)	3,349.29	12,603.11	(247,568.14)	12,038.47
VI. Exceptional Items						
<b>Profit / (Loss) from ordinary activities before tax</b>		(55,800.99)	3,349.29	12,603.11	(247,568.14)	12,038.47
<b>VII. ( V-VI)</b>						
VIII Tax expense:						
(1) Current tax		-	-	1,578.34	-	2,009.72
(2) MAT Credit		-	-	-	-	-
(3) Deferred tax	8	(11,006.18)	671.91	1,143.43	(37,439.49)	1,971.20
<b>IX Net Profit / (Loss) for the period (VII-VIII)</b>		(44,794.80)	2,677.38	9,881.34	(210,128.65)	8,057.54
X Other Comprehensive Income (Net of Taxes)		-	-	-	-	-
<b>XI Total Comprehensive Income (IX+X)</b>		(44,794.80)	2,677.38	9,881.34	(210,128.65)	8,057.54
XVI Earnings per equity share:						
(1) Basic		(0.86)	0.05	0.19	(4.05)	0.16
(2) Diluted		(0.86)	0.05	0.19	(4.05)	0.16



**Raj Television Network Limited**

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**Statement of Assets and Liabilities as at as at 31 March, 2025**

₹ in 000's

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
		Rs.	Rs.
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	3	740,194.23	753,092.00
(ii) Intangible assets	4	429,350.53	431,492.02
(b) Financial assets			
(i) Loans and advances	5	96,830.90	146,293.38
(c) Non-Current Income Tax Assets (net)	6	56,940.63	57,492.83
(d) Deferred tax assets (net)	7	64,285.85	26,846.36
<b>Total non-current assets</b>		<b>1,387,602.14</b>	<b>1,415,216.60</b>
<b>Current assets</b>			
(a) Inventories	8	-	98,800.00
(b) Financial Assets			
(i) Trade receivables	9	457,116.90	255,699.02
(ii) Cash and cash equivalents	10	4,090.39	26,696.91
(c) Other current assets	11	46,868.72	37,496.11
<b>Total current assets</b>		<b>508,076.02</b>	<b>418,692.03</b>
<b>Total assets</b>		<b>1,895,678.15</b>	<b>1,833,908.63</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	12	259,566.72	259,566.72
(b) Other Equity	13	975,704.23	1,185,831.87
<b>Total equity</b>		<b>1,235,270.95</b>	<b>1,445,398.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	129,907.75	62,992.85
(b) Other non-current liabilities	15	78,600.87	76,777.80
<b>Total non-current liabilities</b>		<b>208,508.62</b>	<b>139,770.66</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	131,108.13	129,720.75
(ii) Trade payables	17	226,137.32	60,549.35
(b) Other current liabilities	18	94,653.14	58,470.28
<b>Total current liabilities</b>		<b>451,898.59</b>	<b>248,740.37</b>
<b>Total equity and liabilities</b>		<b>1,895,678.15</b>	<b>1,833,908.63</b>



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Cash flow statement for the year ended 31 March 2025		
₹ in 000's		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Cash flow from operating activities</b>		
Net Profit Before Tax and extra Ordinary Items	(247,568.14)	12,038.48
Adjustments for:		
Loss / (Profit) on sale of asset	-	(1,380.07)
Depreciation and amortization	15,039.29	15,052.76
Interest paid	37,829.76	25,105.00
<b>Operating Profit before working capital Changes</b>	<b>(194,699.08)</b>	<b>50,816.16</b>
Adjustments for :		
Inventories	98,800.00	(98,800.00)
Trade Receivables	(201,415.93)	284,266.24
Long term Loan and Advances	12,022.99	1,971.20
Short term Loan and Advances	(9,372.61)	805.51
Other Long Term liabilities	1,823.07	28,844.51
Trade Payables	165,587.97	(204,231.51)
Other current liabilities	37,570.24	(8,559.58)
Short Term provisions	-	6,589.28
<b>Cash generated from Operations</b>	<b>(89,683.35)</b>	<b>61,701.81</b>
Income taxes paid	37,991.69	(23,707.62)
<b>Net cash generated by operating activities</b>	<b>(51,691.66)</b>	<b>37,994.18</b>
<b>Cash flow from investing activities</b>		
Sale of Assets	-	2,990.00
Purchase of PPE	-	(1,406.81)
Purchase of Intangible Assets	-	(1,460.04)
<b>Net cash from Investing Activities</b>	<b>-</b>	<b>123.15</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowal / (Repayment) of long term Borrowings	66,914.90	(10,958.21)
Interest	(37,829.76)	(25,105.00)
Dividend & dividend tax paid	-	-
<b>Net cash from Financing Activities</b>	<b>29,085.14</b>	<b>(36,063.20)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(22,606.52)</b>	<b>2,054.13</b>
Cash and cash equivalents as at the beginning of the year	26,696.91	24,642.74
Cash and cash equivalents as at the end of the year	4,090.39	26,696.91

Note: Refer accompanying notes to Statement of Audited financial results

1. The above un-audited financial results have been reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at its meeting held on May 20, 2025
2. The Company is engaged primarily Operating Commercial Satellite Television Channels business and there are no separate reportable segments as per Ind AS 108 on "Operating Segments" and hence the Ind AS 108 is not applicable.
3. The Board of Directors have not recommended dividend for the quarter ended 31st Mar 2025.
4. The above results include figures for the quarter ended Mar 31, 2025, which are balancing figures between audited figures of the full financial year ended March 31, 2024 and published year to date figure year ended Mar 31, 2025.
5. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6. The financial results are available on the website of BSE Limited (Bombay Stock Exchange Limited) - [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited - [www.nseindia.com](http://www.nseindia.com) and the Company - [www.rajtvnet.in](http://www.rajtvnet.in)

For and on behalf of the Board of directors



Raajhendhran.M  
Managing Director  
DIN: 00821144

Place: Chennai  
Date: 20 May, 2025

## Raj Television Network Limited

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**Extract of Audited financial results for the quarter and year ended 31 March, 2025**

₹ in thousands

Particulars	Quarter Ended		Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Un-Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Total Income from operations (net)	217,303.02	429,138.40	1,260,636.13	1,068,349.15
2 Net Profit/ (loss) for the period (before tax, exceptional and/or extraordinary items)	(55,800.99)	3,349.29	(247,568.14)	12,038.47
3 Net Profit/ (loss) for the period (before tax, exceptional items and/or extraordinary items)	(55,800.99)	3,349.29	(247,568.14)	12,038.47
4 Net Profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	(44,794.80)	2,677.38	(210,128.65)	8,057.54
5 Total comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(44,794.80)	2,677.38	(210,128.65)	8,057.54
6 Paid-up Equity Share Capital (Face value of share is ₹ 5/- each)	259,566.72	259,566.72	259,566.72	259,566.72
7 Reserves (excluding Revaluation reserves)				533,658.61
8 Earnings Per Share (of Rs.5/- each) (Face value of share is ₹ 5/- each)				
1. Basic	(0.86)	0.05	(4.05)	0.16
2. Diluted	(0.86)	0.05	(4.05)	0.16

Note: Refer accompanying notes to Statement of Audited financial results

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on the company's website [www.rajtvnet.in](http://www.rajtvnet.in)

For and on behalf of the Board of directors



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

Place: Chennai  
Date: 20 May, 2025

**Raj Television Network Limited**

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**Annexure-I**

20<sup>th</sup> May, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: 532826**

**Trading Symbol: RAJTV**

Dear Sir/Madam,


**Sub.: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015")**

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (LODR) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. N Naresh & Co., Chartered Accountants (FRN- 011293S) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.

This is for your information and record.

Thanking You.

Yours faithfully,  
For Raj Television Network Limited

  
S Jeyaseelan  
Chief Financial Officer



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**Raj Television Network Limited**

CIN : L92490TN1994PLC027709

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



**Annexure- II**

**DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 READ WITH SCHEDULE III OF THE SEBI (LODR) REGULATIONS 2015 AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11<sup>TH</sup> NOVEMBER, 2024**

S. No.	Particulars	Description
1.	Reason for Change viz., appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment of M/s. B B & Co., Peer Reviewed Firm of Company Secretaries in Practice (FRN: S2018TN59870), as Secretarial Auditors of the Company
2.	Date of appointment/ <del>reappointment/</del> cessation (as applicable) and term of <del>appointment/ reappointment;</del>	The Board at its meeting held on 20 <sup>th</sup> May, 2025, approved the appointment of M/s. B B & Co., as Secretarial Auditors, for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief profile (in case of appointment)	M/s. B B & Co., practicing Company Secretary, represented by Mr. Balasubramanya Bhaskar who is an experienced and qualified company secretary. His Experience includes Secretarial Audit, Secretarial Compliance Audit, etc., Over the years, M/s. B B & Co. have built a diverse client base serving companies spread across several industries, Engineering and Food Products Industries, etc.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable