

September 05, 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.: Annual Report for the Financial Year 2024-25 and the Notice of the Thirty-First (31<sup>st</sup>) Annual General Meeting**

**Ref.: Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the above referred, enclosed herewith the Annual Report of Raj Television Network Limited for FY 2024-25, and the Notice of the Thirty-First (31<sup>st</sup>) Annual General Meeting ("AGM") of the Members of the Company, scheduled to be held on Tuesday, September 30, 2025, at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in compliance with the relevant circulars/ directions issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report for the Financial Year 2024-25 and the Notice of the 31<sup>st</sup> AGM are being disseminated electronically to all Members whose e-mail addresses are registered with the Company/ Company's Registrar and Share Transfer Agent/ Depository Participants/ Depositories, and are also available on the Company's website at [www.rajtv.in](http://www.rajtv.in).

This is for information and records.

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)



# RAJ TELEVISION NETWORK LIMITED

31<sup>ST</sup> ANNUAL REPORT

2024-25

# **31 YEARS OF RAJ TELEVISION NETWORK LIMITED**

## **FROM CLASSICS TO TOMORROW**

**As Raj Television Network Limited marks its 31<sup>st</sup> year,  
the Company continues to strengthen its legacy  
as a premier entertainment broadcaster  
while embracing the future with renewed purpose.**

**With a rich bouquet of channels spanning  
movies, music, news, and entertainment across multiple languages,  
Raj TV remains a trusted household name  
that resonates with diverse audiences.**

**Known especially for its vast collection of  
retro, classic, and evergreen movies,  
the Company has built a unique cultural connect that bridges generations.**

**This year, Raj TV is channeling its efforts into building for long-term growth,  
investing in innovative content, digital opportunities, and robust distribution  
strategies to enhance viewer engagement.**

**Guided by a vision of creating enduring cultural and economic value,  
Raj TV stands poised to evolve with changing times  
while staying true to its mission of delivering complete entertainment to  
every generation.**

## **ENDURING LEGACY, EVOLVING ENTERTAINMENT**

# CONTENTS

## COMPANY OVERVIEW

<b>RAJ TELEVISION NETWORK LIMITED AT GLANCE</b>	<b>3</b>
<b>CHAIRMAN'S COMMUNIQUE</b>	<b>11</b>
<b>BOARD OF DIRECTORS</b>	<b>12</b>
<b>CORPORATE INFORMATION</b>	<b>13</b>
<b>FINANCIAL PERFORMANCE FOR THE LAST 10 YEARS</b>	<b>15</b>

## NOTICE **16-32**

## STATUTORY REPORTS

<b>BOARDS' REPORT</b>	<b>33-43</b>
<b>MANAGEMENT DISCUSSION AND ANALYSIS</b>	<b>45-50</b>
<b>CORPORATE GOVERNANCE REPORT</b>	<b>51-61</b>

## FINANCIAL STATEMENTS

<b>INDEPENDENT AUDITOR'S REPORT WITH ANNEXURE</b>	<b>62-68</b>
<b>BALANCE SHEET</b>	<b>69</b>
<b>STATEMENT OF PROFIT &amp; LOSS</b>	<b>70</b>
<b>CASH FLOW STATEMENT</b>	<b>71</b>
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>73-85</b>

## "CELEBRATING CULTURE, CREATING ENTERTAINMENT."

Raj Television Network Limited, widely recognized as Raj TV, continues to reinforce its stature as a premier entertainment broadcaster. The Company offers a diverse bouquet of channels, including Raj TV, Raj Music Tamil, Raj Digital Plus, Raj Music Kannada & Raj News Kannada, Raj Music Telugu & Raj News Telugu, Vissa (Telugu), Raj Pariwar (Hindi), Raj Music Malayalam & Raj News Malayalam, Raj Movies Tamil, Raj Nagaichuvai, and the upcoming Raj Kids (pipeline). Collectively, these channels deliver a comprehensive mix of entertainment, news, music, and films to audiences across varied demographics. The content portfolio spans from evergreen classics to the latest releases, complemented by reality shows, serials, and specially curated programming designed to engage diverse viewer segments. Supported by a robust distribution network across Cable and DTH platforms, Raj TV remains firmly committed to providing complete entertainment while continuously enhancing its reach and audience engagement.



# RAJ TELEVISION NETWORK LIMITED AT GLANCE

“  
**THE MOST RELIABLE WAY TO PREDICT  
THE FUTURE IS TO CREATE IT.**

- PETER DRUCKER

Raj Television Network Limited, incorporated on June 03, 1994, stands today as the second-largest satellite television broadcaster in South India. Operating 14 diverse channels and supported by a strong physical and operational infrastructure, including owned facilities totaling 75,000 sq.ft. in Chennai and Hyderabad, we have consistently delivered content across multiple regional languages.

From pioneering the first 24-hour Tamil movie channel Raj Digital Plus to establishing a nationwide sales and marketing presence, our efforts have centered on delivering wholesome, people-centric entertainment.

Our mission has always been to deliver inclusive, high-quality entertainment with broad demographic appeal, truly living up to our identity as a “People’s Channel.”

This past year presented significant challenges for the media and entertainment industry, exacerbated by macroeconomic uncertainties. Despite this, Raj Television Network Limited remained resilient and agile. We acted swiftly to stabilize operations, reassess priorities, and streamline internal processes.

However, it is imperative to acknowledge that the Company has experienced financial pressures that cannot be overlooked. In light of this, we are undertaking a rigorous and strategic overhaul of our operational model, grounded in three pillars: Frugality, Resource Optimisation, and Quality-Driven Content.

These principles will guide our actions as we reposition Raj Television Network Limited for sustained profitability and long-term stakeholder value.

“  
**WORK INCESSANTLY FOR THE  
ENHANCEMENT OF CAPABILITIES.**

- ATHARVA VEDA

## STRATEGIC IMPERATIVES AND OPERATIONAL DISCIPLINE

The way forward requires unwavering focus. Our dual priorities are clear:

1. To restore and enhance financial performance through disciplined cost management and strategic capital deployment.
2. To strengthen our market position by improving content quality, operational efficiency, and audience engagement across platforms.

Significant steps have already been implemented, including realignment of content strategies, rationalization of expenditure, and performance-based restructuring across business units. These measures are designed to improve productivity, increase returns, and ensure financial prudence.

The results of these initiatives are beginning to show traction, but we remain grounded in the reality that long-term success will require continued diligence and decisive leadership.

## CUSTOMER-CENTRIC

We strive to deliver customer delight through our Customer-Centric approach. We aim to stay at the forefront through continuous investments in technology and innovations.

We have aligned our technologies and processes to support and drive customer engagement and proactively measure change while keeping customer feedback as our primary indicator of success.

“  
**CUSTOMER CENTRICITY SHOULD BE  
ABOUT DELIVERING VALUE FOR  
CUSTOMERS THAT WILL EVENTUALLY  
CREATE VALUE FOR THE COMPANY.**

- ROBERT G THOMPSON

## COMMITMENT TO OUR VISION AND STAKEHOLDERS

Success, for us, is not only defined by profitability. It is measured by the reach and relevance of our content, the strength of our partnerships, the depth of our talent, and, most importantly, the trust and support of our shareholders.

We are equally committed to advancing our corporate social responsibility agenda, supporting communities, and fostering diversity and inclusion within our workforce. As a responsible corporate entity, sustainability underpins all our strategic decisions.

The journey ahead is one of disciplined execution, strategic focus, and long-term vision.

We are fully committed to transforming challenges into opportunities and ensuring that Raj Television Network Limited remains a leading, trusted name in Indian media and entertainment.

“  
**TO ACHIEVE BIG THINGS, YOU HAVE TO  
HAVE BIG DREAMS... IT ALWAYS  
STARTS WITH A DREAM.**

- CONRAD HILTON

## PRODUCTS

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

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

### TV CHANNELS



### DIGITAL OPERATIONS



### OTT



# MILESTONES

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

### 31 YEARS. INFINITE MEMORIES. ONE LEGACY.

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





## MILESTONES

### SERIELS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

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



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



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



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



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



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



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



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



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



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



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



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



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



## MILESTONES

### SHOWS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

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



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



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



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



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



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



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



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



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



## MILESTONES

### SHOWS THAT HAVE MARKED A MILESTONES IN OUR 31 YEARS JOURNEY

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



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



**“ENDRENDRUM RAVIKUMAR”** A grand function was held to honor Tamil cinema’s leading director Mr. Ravikumar. The film industru gathered and participated.



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



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



**“MUDHALVAN AWARDS”** RAJTV honored the toppers of the school in class 10<sup>th</sup> and 12<sup>th</sup> by giving awards every year. This program is a milestone program organized with social responsibility.



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

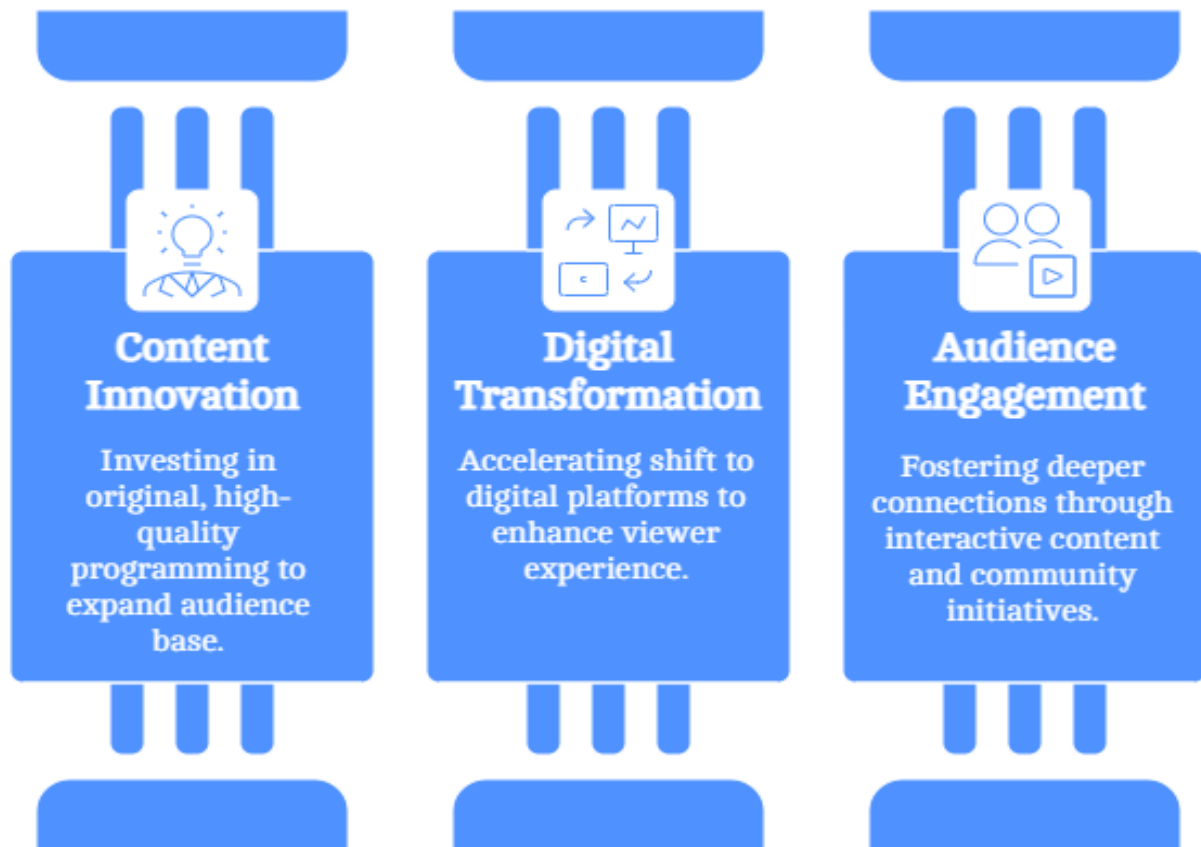


**“ENDRENDRUM VAALI”** RAJTV organized a grand ceremony to crown the accomplished poet Vali. It is one of the landmark programs of RAJTV.



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

## STRATEGIC PILLARS: DRIVING OUR SUCCESS



“OUR COMMITMENT EXTENDS BEYOND BROADCASTING; IT ENCOMPASSES A DEEP RESPONSIBILITY TO THE COMMUNITIES WE SERVE. WE ARE PROUD OF THE TANGIBLE DIFFERENCES WE'VE MADE.

- BOARD OF DIRECTORS, RAJ TELEVISION NETWORK LIMITED

## HUMAN CAPITAL: OUR GREATEST ASSET

### Diversity & Inclusion

Fostering a diverse and inclusive workplace

### Learning & Development

Providing continuous learning opportunities

### Employee Well-being

Prioritizing mental and physical health

### Competitive Compensation

Ensuring fair and competitive pay



## EXTRAORDINARY EXPERIENCES, EXTRAORDINARY VALUE

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

### HOW WE CREATE VALUE

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



#### Economic Value

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



#### Cultural Value

Emphasizes the preservation and celebration of cultural heritage.



#### Social Value

Highlights community empowerment through care and responsible initiatives.

### OUR RESOURCES



#### Strong Roots

Deeply entrenched in India's cultural ethos and economic framework, forming the backbone of our identity.



#### Purpose-Led Culture

A diverse, talented workforce driven by shared purpose, creativity, and excellence.



#### Natural Resources

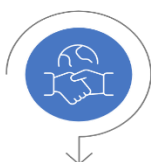
Responsible reliance on essential resources such as electricity and fuel to sustain operations.



#### Stakeholder Relationships

Constructive, trust-based partnerships that strengthen resilience across both prosperous and challenging times.

### HOW WE DRIVE VALUE



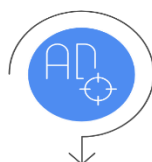
#### Distribution Partners

Ensuring widespread reach with engaging content. Providing content to cable, DTH, and telecom operators.



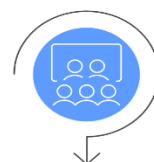
#### Employees

Providing enriching experience and growth opportunities. Ensuring work-life balance and workplace satisfaction.



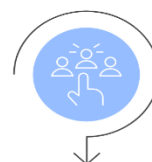
#### Advertisers

Delivering impactful brand-building solutions. Enabling consumer engagement across multiple touchpoints for advertisers.



#### Audiences

Producing entertaining, engaging, inspirational content. Fostering lasting connections with the audience.



#### Talent

Offering unmatched reach for content partners. Nurturing and introducing new talent to the industry.



# CHAIRMAN'S COMMUNIQUE



**M RAAJHENDHRAN**  
CHAIRMAN & MANAGING DIRECTOR

## DEAR ESTEEMED SHAREHOLDERS,

We begin this address with deep respect and appreciation for our Armed Forces, whose courage and sacrifices during Operation **Sindoor** serve as a solemn reminder that peace and progress are hard-earned, never guaranteed.

Global growth is likely to face significant headwinds going ahead emanating from overlapping factors of trade-related tariff barriers, rapid currency swings and fractured capital/investment flows. Factoring in the impact of trade wars, global GDP may see a downside of 30-50 bps in 2025 in a baseline scenario. In the foreseeable future, global economic activity looks poised to be further impacted by trade tensions and policy uncertainties.

Notwithstanding myriad global challenges and spillovers of exogenous shocks, the Indian economy continues to display maturity and resilience. NSO's Second Advance estimates (AEs) put real Gross Domestic Product (GDP) growth at 6.5% for FY2025, anchored by GoI's continued thrust on capital expenditure. The strategy has been pivotal towards crowding in private investments. States have also been collaborating towards creating world-class infrastructure across physical, social and digital spheres. Credit growth remains in double digits despite some moderation on account of shift away from unsecured assets. Moving ahead, healthier Corporate and bank balance sheets will strive to ring-fence the economy from the perils of global upheavals and periodic bouts of volatility.

GDP growth is forecasted at 6.5% (RBI Projections) in FY2026 though some moderation may be seen due to the adverse impacts on trade front. However, robust domestic consumption and investments supported by fiscal and monetary policies coupled with lower inflation should mitigate such headwinds. Inflation has moderated below 4% and has been reported to be at 3.16% as at the end of April 2025.

Our presence today spans multiple languages, genres, and platforms, bound by a common thread of commitment to integrity, trust, and consumer focus. A testament to our growing relevance, in a connected world where boundaries between platforms are blurring, is our dominant positions in both linear and digital domains, in a highly crowded market. This growth is driven by a careful execution of strategy which has resulted in a step-by-step growth in viewership share across both national and regional markets, powered by consistent editorial excellence and deep consumer engagement.

As consumption habits evolve, so does the industry landscape, with competition no longer defined solely by traditional players. The rise of mobile-first audiences, a camera in every hand which has democratized content creation and the increasing influence of AI has redefined the dynamics of how, where, and when people engage with media. In such a dynamic environment, the need for trustworthy and reliable news is more pressing than ever. That is why we continue to invest judiciously in technology and content with clarity and conviction, not just to stay relevant but to lead. We have expanded our editorial footprint to widen the surface area of coverage and deepened expertise across core domains such as geopolitics, policy, business and finance.

Our platform-agnostic operating model remains a strategic strength with integrated teams across TV, digital, social, and other connected platforms enabling us to tell stories, consistently and compellingly, regardless of where the audience is. This synergy enhances speed, reach, and quality, strengthening both consumer connect and advertiser confidence. The macro-economic landscape during FY 2024-25 was marked by persisting challenges of muted consumer sentiment, which led to a subdued advertising environment across the industry.

The media sector is undergoing tectonic changes driven by widespread smartphone adoption and rising internet access. This presents long-term growth opportunities for companies like us with a proven legacy of building India's leading news destinations. These changes are also bringing new issues such as content overload, content discovery challenges, and the need for trusted and brand-safe environments. Aligned with our long-term vision, we continue to invest in building future-ready capabilities.

We continue to uphold the highest standards of governance and are taking steps to enhance diversity, digital responsibility, and transparency across all levels of the organization.

I look forward to your continued support and confidence in our leadership. Together, we will rebuild stronger, perform smarter, and deliver greater value.

Chennai  
August 13, 2025

**M Raajhendhran**  
Chairman cum Managing Director

“  
**OUR OBJECTIVE IS NOT MERELY TO ENHANCE SHORT-TERM PERFORMANCE, BUT TO ESTABLISH A STRONG, RESILIENT FOUNDATION THAT WILL ENSURE THE LONG-TERM SUSTAINABILITY AND GROWTH OF YOUR COMPANY**  
”

# BOARD OF DIRECTORS



**MR. M RAAJHENDHRAN**  
**MANAGING DIRECTOR**

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



**MR. M RAJARATNAM**  
**WHOLE-TIME DIRECTOR**

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



**MR. M RAVINDRAN**  
**WHOLE-TIME DIRECTOR**

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



**MR. M RAGUNATHAN**  
**WHOLE-TIME DIRECTOR**

Mr. M. Ragunathan, has been a Whole Time director of the company since the date of incorporation and is heading the marketing efforts of the Company. Mr. M. Ragunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas. He has been instrumental in sustaining the broadcasting business and has contributed significantly towards the growth of advertisement revenues of the Company.



# BOARD OF DIRECTORS

Mrs. Raveendran Vijayalakshmi, is a graduate in English Literature and a visionary member of the promoter group. She has more than two decades of experience in business management and administration. She holds Directorship in various companies and her vast experience and expertise continues to support the growth of the Company. She is the Presiding Officer of the "Woman's Grievance Redressal Committee/Internal Complaints Committee" constituted under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**MRS. R VIJAYALAKSHMI**  
**NON - EXECUTIVE DIRECTOR**

A Fellow Member of the Institute of Company Secretaries of India, Mr. Venkateswaran possesses over 3 decades of industry experience. Former Company Secretary and Deputy General Manager of Lakshmi Vilas Bank, (Listed at NSE & BSE) he has equal exposure to Corporate Banking and Corporate Laws. He is also a Masters in Commerce, and Bachelor in General Law. He is a dynamic senior professional with in-depth exposure to a wide spectrum of functions like Banking, Accounts, Finance, Corporate Governance in addition to being an authority of Company Law and Securities laws. He has Managed 5 Rights issues, 2 Bonus issues and 7 Series of debentures issues during his tenure in the Bank.



**MR. VENKATESWARAN**  
**SAMBAMURTHY**  
**INDEPENDENT DIRECTOR**

Mrs. Sridhar Bharathi has about two decades of experience in the Media and Entertainment industry. She is a graduate in English Literature and practices astrology and numerology. She has more than two decades of experience in her field of excellence. She is a seasoned astrology counsellor having a flair for voicing opinions and predictions including on various mass media platforms for the last 20 years. She closely relates to the industry and thus is a visionary of the trends of our television sector.



**MRS. BHARATHI SRIDHAR**  
**INDEPENDENT DIRECTOR**

Dr. Subramaniam Muthiah Balaji is an acclaimed Oral and Maxillofacial Surgeon. He has over 28 years of experience performing more than 20,000 surgeries. Dr. Subramaniam Muthiah Balaji is world renowned for his cleft lip and palate surgeries. He has received the "B C Roy National award." This is the highest award of the Medical Council of India. Dr. Balaji has won the highest scientific "Prof David Precious Award. He possesses specialization in leadership & Managerial skills, Planning and Formation, Business Planning & Decision Making.



**MR. SUBRAMANIAM**  
**MUTHIAH BALAJI**  
**INDEPENDENT DIRECTOR**

Mr. Subramanian Sivakumar (DIN: 01692816) has vast knowledge and rich experience in the field of Management, Capital Markets and Finance as he possesses vast experience of working for over forty years in these fields with over forty years of proven experience in leading large Businesses with specific focus Finance & Management consulting, capital raising, Merchant Banking, and advisory services. He has proven abilities to build strong relationship across wide spectrum of stakeholders, including the CEO, CFO, team members from the board room and work collaboratively for delivering strategic results. He is passionate about startups, agri-tech and building sustainable businesses.



**MR. SUBRAMANIAN**  
**SIVAKUMAR**  
**INDEPENDENT DIRECTOR**

**THE DIVERSE EXPERTISE OF BOARD MEMBERS SPANS ACROSS VARIOUS DOMAINS INCLUDING BUSINESS MANAGEMENT, CORPORATE LAW, MEDIA & ENTERTAINMENT, AND FINANCE, PROVIDING COMPREHENSIVE GUIDANCE TO THE ORGANIZATION.**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Mr. M Raajhendhran

Managing Director  
(DIN: 00821144)

### Mr. M Rajaratnam

Whole- Time Director  
(DIN: 00839174)

### Mr. M Ravindran

Whole- Time Director  
(DIN: 00662830)

### Mr. M Ragunathan

Whole- Time Director  
(DIN: 00662769)

### Mrs. R Vijayalakshmi

Non - Executive Director  
(DIN: 00716224)

### Mr. Venkateswaran Sambamurthy

Independent Director  
(DIN: 06988766)

### Mrs. Bharathi Sridhar

Independent Director  
(DIN: 09354983)

### Mr. Subramaniam Muthiah Balaji

Independent Director  
(DIN: 02478761)

### Mr. Subramanian Sivakumar

Independent Director  
(DIN: 01692816)  
(Appointed w.e.f. October 14, 2025)

### Ms. N. S. Prema

Independent Director  
(DIN: 10198873)  
(Resigned w.e.f. May 14, 2025)

## CHIEF FINANCIAL OFFICER

Mr. Siluvaimuthu Jeyaseelan

## COMPANY SECRETARY & COMPLIANCE OFFICER

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

Ms. Namratha K

(Resigned w.e.f. February 27, 2025)

## COMMITTEES OF THE BOARD

### AUDIT COMMITTEE

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

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Venkateswaran Sambamurthy (Chairperson)  
Mrs. Bharathi Sridhar (Member)  
Mrs. R Vijayalakshmi (Member)

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Venkateswaran Sambamurthy (Chairperson)  
Mr. M Raajhendhran (Member)  
Mr. M Ravindran (Member)

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Venkateswaran Sambamurthy (Chairperson)  
Mrs. Bharathi Sridhar (Member)  
Mr. M Ragunathan (Member)

## STATUTORY AUDITORS

### M/s. Naresh & Co.

Chartered Accountants  
No. 105, Avma Venue, 5<sup>th</sup> Street,  
Virugambakkam, Chennai-600092

## COST AUDITORS

### M/s. SVM & Associates

Cost Accountants  
AP13, New No.15, 6<sup>th</sup> Street, 1 Sector,  
K. K. Nagar, Chennai-600078

## SECRETARIAL AUDITORS

### M/s. B B & Co.

Practising Company Secretaries  
4/447A, 7<sup>th</sup> Street, Aruna Nagar,  
K. Vadamadurai Post,  
Coimbatore – 641017

## LEGAL ADVISORS

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

## CORPORATE BANKERS

Canara Bank  
No.563 1, Ground Floor,  
Anna Salai, Teynampet, Chennai-600018

## STOCK EXCHANGES

### NATIONAL STOCK EXCHANGE

NSE Code: RAJTV

### BOMBAY STOCK EXCHANGE

BSE Scrip Code: 532826

## ISIN

Equity Shares INE952H01027

## REGISTERED OFFICE

32, Poes Road Second Street,  
Teynampet, Chennai-600018

## CIN

L92490TN1994PLC027709

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Subramanian Building,  
No.1, Club House Road,  
Royapettah, Chennai-600002.

## MARKETING OFFICES

### NEW DELHI

1407, Ansal Towers,  
14<sup>th</sup> Floor, 38<sup>th</sup> Nehru Place,  
New Delhi- 110109

### HYDERABAD

Flat No. 8-2293/82/A/656/1,  
Road No. 32, Jubilee Hills,  
Hyderabad - 500033

### MUMBAI

Gold Crest Business Park,  
No. 208, 02<sup>nd</sup> Floor,  
LBS Marg,  
Opp. Shreyas Cinema,  
Behind Kailash Explanade,  
Ghatkopar West,  
Mumbai-400086

### BANGALORE

No. 16/1, K.K.M.P Building,  
No. 1, Miller Tank Bunk Road,  
Vasanth Nagar, Bangalore-  
560052

## IMPORTANT COMMUNICATION TO MEMBERS

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

# 31<sup>ST</sup>

**ANNUAL REPORT  
2024-25**

# 31<sup>ST</sup>

**ANNUAL GENERAL  
MEETING**

# 30<sup>TH</sup>

**SEPTEMBER, 2025  
TUESDAY**

**Time** 11:00 AM (IST)

**Place** Through Video Conferencing (VC)/  
Other Audio Visual Means (OAVM)



# FINANCIAL PERFORMANCE FOR THE LAST 10 YEARS

## FINANCIAL HIGHLIGHTS (FROM THE FINANCIAL YEAR FROM 01-04-2015 TO 31-03-2025)

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

Particulars/ Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
<b>Financial Highlights</b>										
<b>Revenue</b>	126.06	106.83	85.45	69.64	78.31	59.16	62.20	61.57	61.21	82.45
<b>Total Income</b>	126.06	106.83	85.45	69.64	78.54	59.45	63.53	63.40	62.05	82.91
<b>Operating Expenditure</b>	145.53	101.62	79.08	57.57	66.76	47.75	48.65	63.36	65.09	77.19
<b>PBDITA</b>	-19.47	5.22	6.37	12.07	11.78	11.70	14.88	0.04	-3.04	5.72
<b>Depreciation &amp; Amortisation</b>	1.5	1.51	1.64	6.87	6.85	6.85	6.27	6.69	6.49	6.54
<b>PBIT</b>	-20.97	3.71	4.73	5.20	4.93	4.85	8.61	-6.65	-9.53	-0.82
<b>Finance Cost</b>	3.78	2.51	3.08	3.86	5.87	4.47	5.00	5.43	4.83	4.52
<b>Profit Before Tax</b>	-24.75	1.20	1.65	1.34	0.35	0.34	3.60	0.04	-3.04	-5.36
<b>Profit/(Loss) after tax</b>	-21.01	0.81	1.13	1.09	0.13	0.11	5.39	-1.37	-8.80	-6.05
<b>Equity Dividend %</b>	-	-	-	-	-	-	0.02	-	-	0.05
<b>Key Indicators</b>										
<b>Share Capital plus reserves</b>	79.32	100.34	99.53	98.41	97.31	97.19	97.80	92.40	93.77	98.55
<b>Long term loan o/s</b>	12.99	6.29	7.40	11.32	10.15	12.66	17.42	24.23	28.56	31.69
<b>Revaluation Reserves</b>	44.2	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20	44.20
<b>Total Net worth</b>	123.52	144.54	143.73	142.61	141.51	141.39	142.00	136.60	137.97	142.75
<b>Earnings per share (Rs.)</b>	-4.05	0.16	0.22	0.21	0.03	0.02	1.04	-0.26	-1.70	-1.17
<b>Book value per Share</b>	15.28	19.33	19.17	18.96	18.74	18.72	18.84	17.80	18.06	18.98
<b>PBITDA%</b>	15.45%	4.89%	7.45%	17%	15%	20%	23%	0%	-5%	7%
<b>Net profit Margin%</b>	16.67%	0.76%	1.33%	2%	0%	0%	8%	-2%	-14%	-7%
<b>Capital employed</b>	144.38	158.52	155.92	160.38	158.97	161.94	148.57	164.10	176.80	160.60
<b>ROCE%</b>	(14.53)	2.34%	3.03%	3%	3%	3%	6%	-4%	-5%	-1%
<b>RONW%</b>	(26.49)	0.80%	1.13%	1%	0%	0%	6%	-1%	-9%	-6%

# NOTICE

**NOTICE** is hereby given that the Thirty- First (31<sup>st</sup>) Annual General Meeting (AGM) of the Members of Raj Television Network Limited ("The Company") will be held on Tuesday, September 30, 2025, at 11:00 A.M. (IST) through Video Conference/ Other Audio Visual Means ("VC"/ "OAVM") to transact the following business:

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Board of Directors and Auditors thereon

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

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

### 2. Re-appointment of Mrs. R Vijayalakshmi (DIN: 00716224), who retires by rotation and being eligible, offers herself for re-appointment, as a director liable to retire by rotation

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

**"RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mrs. R Vijayalakshmi (DIN: 00716224), Non-Executive Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

## SPECIAL BUSINESS

### 3. Appointment of M/s. B B & Co., a Practicing Company Secretaries firm as Secretarial Auditor of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. B B & Co., Company Secretaries (Firm registration no: S2018TN598700), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

### 4. Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2026

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S V M & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 be paid remuneration of ₹ 1,25,000 plus applicable taxes and reimbursement of out of pocket expenses incurred, if any.

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

### 5. Re-appointment of Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration

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

**"RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and Regulation 17(6)(e) the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company at its meeting held on August 13, 2025, the consent of the Members be and is hereby accorded for appointment of Mr. M. Raajhendhran, (DIN: 00821144), aged over 74 years, as Chairman and Managing Director of the Company, for a period of five (5) years with effect from April 01, 2026 till March 31, 2031, not liable to retire by rotation.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, where in any financial year during the currency of the tenure of Mr. M. Raajhendhran, (DIN: 00821144), the Company has no profits or its profits are inadequate, the Company shall, subject to the requisite approvals/sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act the Company may pay to Mr. M. Raajhendhran, the below remuneration as the minimum remuneration for a period not exceeding three (3) years from the date of appointment or such remuneration as may be approved and agreed between the Board of Directors Mr. M. Raajhendhran (DIN: 00821144) and within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time being in force, without any further reference to the members of the Company in general meeting, the terms and conditions of reappointment and remuneration as set out hereunder:

**Salary:** ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum, with effect from April 01, 2026, 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

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

**Sitting Fees:** The Chairman and Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof during the tenure of his appointment.

The head-quarter of the Chairman and Managing Director shall be Chennai in the State of Tamil Nadu.

The Chairman and Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors and shall adhere to the Company's Code of Conduct.

The office of the Chairman and Managing Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.

The Chairman and Managing Director shall not during the Continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Chairman and Managing Director shall during the Continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.

Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Chairman and Managing Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** the aggregate of salary, commission, allowances, and perquisites ("Remuneration") in any financial year shall not exceed the overall ceilings laid down in Sections 197, 198 and other applicable provisions of the said act read with

Schedule V of the said act as may, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, read with its first proviso, and considering that Mr. M. Raajhendhran, (DIN: 00821144) has attained the age of 74 years at the time of reappointment, the consent of the members be and is hereby accorded for his continuation as Chairman and Managing Director of the Company beyond the said age, in view of his extensive experience, continued leadership, and invaluable contribution to the growth and management of the Company.

**RESOLVED FURTHER THAT** the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. M. Raajhendhran, Managing Director, in terms of Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this resolution."

#### **6. Re-appointment of Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and Regulation 17(6)(e) the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company at its meeting held on August 13, 2025, the consent of the Members be and is hereby accorded for appointment of Mr. M. Rajarathnam (DIN: 00839174), aged over 72 years, as Whole-Time Director of the Company, for a period of five (5) years with effect from April 01, 2026 till March 31, 2031.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, where in any financial year during the tenure of Mr. M. Rajarathnam, (DIN: 00839174), the Company has no profits or its profits are inadequate, the Company may pay to Mr. M. Rajarathnam, the below remuneration as the minimum remuneration for a period not exceeding

three (3) years from the date of appointment or such remuneration as may be approved and agreed between the Board of Directors Mr. M. Rajarathnam (DIN: 00839174) and within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time being in force, without the matter being referred to the Company in General Meeting again, the terms and conditions of reappointment and remuneration as set out hereunder:

**Salary:** ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum, with effect from April 01, 2026, 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.

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

**Sitting Fees:** The Whole-Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof during the tenure of his appointment.

The head-quarter of the Whole-Time Director shall be Chennai in the State of Tamil Nadu.

Subject to the provisions of the Act, the Whole-Time Director shall be liable to retire by rotation.

The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors and shall adhere to the Company's Code of Conduct.

The office of the Whole-time Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.

The Whole-Time Director shall not during the Continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Whole-Time Director shall during the Continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.

Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Whole-Time Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** the aggregate of salary, commission, allowances, and perquisites ("Remuneration") in any financial year shall not exceed the overall ceilings laid down in Sections 197, 198 and other applicable provisions of the said act read with Schedule V of the said act as may, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, subject to the

approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, read with its first proviso, and considering that Mr. M. Rajarathnam (DIN: 00839174), has attained the age of 72 years at the time of reappointment, the consent of the members be and is hereby accorded for his continuation as Whole-Time Director of the Company beyond the said age, in view of his extensive experience, continued leadership, and invaluable contribution to the growth and management of the Company.

**RESOLVED FURTHER THAT** the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. M. Rajarathnam (DIN: 00839174), Whole-Time Director, in terms of Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this resolution."

#### **7. Re-appointment of Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and Regulation 17(6)(e) the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company at its meeting held on August 13, 2025, the consent of the Members be and is hereby accorded for appointment of Mr. M. Ravindran (DIN: 00662830), as Whole-Time Director of the Company, for a period of five (5) years with effect from April 01, 2026 till March 31, 2031.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, where in any financial year during the tenure of Mr. M. Ravindran, (DIN: 00662830), the Company has no profits or its profits are inadequate, the Company may pay to Mr. M. Ravindran (DIN: 00662830), the below remuneration as the minimum remuneration for a period not exceeding three (3) years from the date of appointment or such remuneration as may be approved and agreed between the Board of Directors Mr. M. Ravindran (DIN: 00662830) and within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time being in force, without the matter being referred to the Company in General Meeting again, the terms and conditions of reappointment and remuneration as set out hereunder:



**Salary:** ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum, with effect from April 01, 2026, 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.

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

**Sitting Fees:** The Whole-Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof during the tenure of his appointment.

The head-quarter of the Whole-Time Director shall be Chennai in the State of Tamil Nadu.

Subject to the provisions of the Act, the Whole-Time Director shall be liable to retire by rotation.

The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors and shall adhere to the Company's Code of Conduct.

The office of the Whole-time Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.

The Whole-Time Director shall not during the Continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Whole-Time Director shall during the Continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.

Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Whole-Time Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** the aggregate of salary, commission, allowances, and perquisites ("Remuneration") in any financial year shall not exceed the overall ceilings laid down in Sections 197, 198 and other applicable provisions of the said act read with Schedule V of the said act as may, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, subject to the approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** the nomination and remuneration committee be and hereby recommends the board that the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. M. Ravindran, (DIN: 00662830), Whole-Time Director, in terms of Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board",

which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this resolution."

#### **8. Re-appointment of Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director of the Company for a period of 05 (five) years commencing from April 01, 2026 and ending March 31, 2031 and approval of his remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred to as the 'Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof) and Regulation 17(6)(e) the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association and the Nomination and Remuneration Policy of the Company, as amended, and based on the recommendation of the Nomination Remuneration Committee and Board of Directors of the Company at its meeting held on August 13, 2025, the consent of the Members be and is hereby accorded for appointment of Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), as Whole-Time Director of the Company, for a period of five (5) years with effect from April 01, 2026 till March 31, 2031.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, where in any financial year during the tenure of Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), the Company has no profits or its profits are inadequate, the Company may pay to Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), the below remuneration as the minimum remuneration for a period not exceeding three (3) years from the date of appointment or such remuneration as may be approved and agreed between the Board of Directors Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) and within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time being in force, without the matter being referred to the Company in General Meeting again, the terms and conditions of reappointment and remuneration as set out hereunder:

**Salary:** ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum, with effect from April 01, 2026, 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.

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

**Sitting Fees:** The Whole-Time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or any committee thereof during the tenure of his appointment.

The head-quarter of the Whole-Time Director shall be Chennai in the State of Tamil Nadu.

Subject to the provisions of the Act, the Whole-Time Director shall be liable to retire by rotation.

The Whole-Time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors and shall adhere to the Company's Code of Conduct.

The office of the Whole-time Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.

The Whole-Time Director shall not during the Continuance of his tenure or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his tenure as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Whole-Time Director shall during the Continuance of his tenure hereunder also use his best endeavors to prevent any other person from doing so.

Subject to the superintendence, control and direction of the Board as it may from time to time determine, the Whole-Time Director shall have substantial powers of the management of the Company and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

**RESOLVED FURTHER THAT** the aggregate of salary, commission, allowances, and perquisites ("Remuneration") in any financial year shall not exceed the overall ceilings laid down in Sections 197, 198 and other applicable provisions of the said act read with Schedule V of the said act as may, for the time being in force.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, subject to the approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** the nomination and remuneration committee be and hereby recommends the board that the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), Whole-Time Director, in terms of Section 190 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this resolution."

#### **9. Sale or transfer or otherwise dispose off of property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad**

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the

Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), Regulation 37A of the SEBI (LODR) Regulations, 2015, the provisions of the Memorandum and Articles of Association of the Company, the provisions Listing agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell or transfer or dispose off whole or part of the property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad, to as "the property / properties") to any person(s) and /or entity(ies) as may be determined by the Board, for such consideration and on such terms and conditions as the Board may deem fit and appropriate, in the best interest of the Company, which shall not be lower than the higher of the two fair market valuations conducted by independent valuers and on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. M. Raajhendhran (DIN: 00821144), Chairman and Managing Director of the Company and/ or Mr. M. Ravindran (DIN: 00662830) Whole-Time Director of the Company be and is hereby severally authorized and it shall always be deemed to have been so authorized to sign and execute Memorandum of Understanding (MOU) and/or execute part/in full sale of property/ transfer of lease hold rights on the property and/or execute sale deed/document for transfer of leasehold land after receipt of necessary approvals from the necessary authorities and submit necessary Applications, Affidavits, Undertakings, and all such other Agreements, Sale Deeds, Documents, Papers and Writings before and to the appropriate authority(ies)/Departments as may be required or considered necessary in regard to and in connection with sale of the Property.

**RESOLVED FURTHER THAT** the Board is hereby authorized to delegate all or any of the above powers to the Committee of Directors or Managing Director or Whole-Time Directors or Principal Officer of the Company or any other Executives of the Company and generally to do all such acts, deeds, things and matters that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution in regard to sale of property and transfer of leasehold rights of the property in wholly or partially of the property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad.

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

**M Raajhendhran**  
Managing Director  
DIN: 00821144

**Place:** Chennai  
**Date:** August 13, 2025  
**Registered Office:**  
Raj Television Network Limited  
CIN: L92490TN1994PLC027709  
No. 32, Poes Road, Second Street,  
Teynampet, Chennai-600018  
Tel: 04424334376  
E-mail: [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in)  
Web: [www.rajtvnet.in](http://www.rajtvnet.in)

## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), relating to the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed. Details pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/ re-appointment at this AGM are also annexed. The Director has furnished the requisite declaration for his re-appointment.
3. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held through VC, the facility for the appointment of proxies by the members will not be available.
4. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2024-25 shall be sent only through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at [www.rajtvnet.in](http://www.rajtvnet.in). Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
6. Body Corporate members are requested to send to a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote in the AGM through VC / OAVM on its behalf and to vote through remote e-voting. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
7. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to [scrutinizer@rracs@gmail.com](mailto:scrutinizer@rracs@gmail.com) or [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
8. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the notice of this AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members who wish to inspect such documents can send their request to the Company at [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in) by mentioning their name and folio no. / DP ID & Client ID.
11. Members holding shares in physical form/ electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants, with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company through email to [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in) / Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited, Chennai at email id [investor@cameoindia.com](mailto:investor@cameoindia.com). In case shares are held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
12. In accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, any Member who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. Members holding equity shares in physical form are therefore urged to have their shares dematerialized at the earliest and contact their Depository Participant for this conversion.
13. Unclaimed dividend for the financial year 2018-19 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
14. **ELECTRONIC DISSEMINATION OF THE AGM NOTICE AND ANNUAL REPORT**  
  
Electronic/digital copy of the Annual Report for 2024-25, the Notice of the 31<sup>st</sup> AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s) (DP). A letter



providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in).

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

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Saturday, August 10, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Saturday, September 27, 2025 at 9.00 A.M. (IST) and will end on Monday, September 29, 2025 at 5.00 P.M. (IST). During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
- v. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
- vii. The Company has appointed Mr. R R Raja of M/s. Raja & Associates, Practicing Company Secretaries, Chennai (Firm Registration No. S2018TN594600), to act as the Scrutinizer for conducting the remote e-voting process as well

as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

## VOTING THROUGH ELECTRONIC MEANS

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

<b>Step 1</b>	Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
<b>Step 2</b>	Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of share holders	Login Method
<b>Individual Shareholders holding securities in Demat mode with CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>.</li> <li>5) You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non- Individual Shareholders and Custodians- For Remote Voting only:**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

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

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

- i. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through desktops/ laptops / tablets for better experience.

- v. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
  - vi. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in). These queries will be replied to by the company suitably by email.
  - viii. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.
  - ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  - x. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
  - ii. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).
  - iii. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- 18.** If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurax, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 21 09911.
- 19.** The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rajtvnet.in](http://www.rajtvnet.in) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com) not later than two working days of the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

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## EXPLANATORY STATEMENT

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

#### ITEM NO. 3

Pursuant to the Section 204 of the Companies Act, 2013 and the Regulation 24A & other applicable provisions of the SEBI (LODR) Regulations, 2015 read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 20, 2025 have approved subject to approval of Members, appointment of M/s. B B & Co., Peer-Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2018TN598700) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

#### CREDENTIALS OF THE SECRETARIAL AUDITOR

M/s. B B & Co., Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2018TN598700) represented by Mr. Balasubramanya Bhaskar (Membership Number: F12532) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of the SEBI (LODR) Regulations, 2015 read with SEBI Circular dated December 31, 2024.

The firm has a distinguished track record extending over 3 decades, and offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. Mr. Balasubramanya Bhaskar is also an Insolvency Professional and also serving as a Panel Member (Insolvency Profession) in State Bank of India and Indian Overseas Bank.

#### TERMS AND CONDITIONS OF APPOINTMENT & REMUNERATION

##### a) Term of appointment:

M/s. B B & Co., Practicing Company Secretaries is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

##### b) Remuneration:

₹ 75,000/- (Rupees Seventy-Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026 and March 31, 2027.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

##### Fee for subsequent year(s):

As determined by the Audit Committee and/or the Board of Directors.

##### c) Basis of recommendations:

The Audit Committee and the Board of Directors have

approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff.

The Board of Directors recommends the said Ordinary Resolution, as set out in item 3 of this Notice, for your approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

#### ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. S V M & Associates., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, as set out in the resolution.

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

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditor by passing an Ordinary Resolution as set out at Item No. 4 of this Notice.

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

#### ITEM NO. 5

The Board re-appointed Mr. M. Raajhendhran (DIN: 00821144), aged over 74 years, as Chairman and Managing Director of the Company, for a further period of Five (5) years with effect from April 01, 2026 till March 31, 2031 at the Board Meeting held on August 13, 2025 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders. Further pursuant to the provisions of Section 197 and/or Schedule V of the Companies Act, 2013, the terms of appointment (i.e., the remuneration) requires approval of shareholders by way of special resolution. Considering his rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of that Mr M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director. The disclosure required under Schedule V of the Act is annexed to this Notice.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration as set out in the said resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, knowledge and experience in the industry.



Additionally, Mr. M. Raajhendhran (DIN: 00821144) has attained the age of over 74 years. In terms of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a person as Managing Director who has attained the age of 70 years unless it is approved by way of a special resolution passed by the members of the Company, with justification for such continuation. The Board of Directors considers that his continued association with the Company will be beneficial due to his vast experience and leadership qualities. Accordingly, the approval of the members is sought by way of special resolution for his reappointment and continuation as Managing Director beyond the age of 70 years.

Mr. M. Raajhendhran (DIN: 00821144) has given his consent to act as the Chairman and Managing Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has also received declaration from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

None of the Directors or KMP's and/ or their relatives has any concern or interest, financial or otherwise, in this proposed item of business, except, Mr. M. Rajaratnam, Mr. M. Ravindran, Mr. Kannappa Pillai Mani Ragunathan and Mrs. R. Vijayalakshmi.

The Board recommends the passing of the Special Resolutions set out in Item No. 5 of this Notice, for your approval.

#### ITEM NO. 6

The Board re-appointed Mr. M. Rajaratnam (DIN: 00839174), aged over 72 years, as Whole-Time Director of the Company, for a further period of Five (5) years with effect from April 01, 2026 till March 31, 2031 at the Board Meeting held on August 13, 2025 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders. Further pursuant to the provisions of Section 197 and/or Schedule V of the Companies Act, 2013, the terms of appointment (i.e., the remuneration) requires approval of shareholders by way of special resolution. Considering his rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of that Mr. M. Rajaratnam (DIN: 00839174), as Whole-Time Director. The disclosure required under Schedule V of the Act is annexed to this Notice.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration as set out in the said resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, knowledge and experience in the industry.

Additionally, Mr. M. Rajaratnam (DIN: 00839174), as Whole-Time Director has attained the age of over 72 years. In terms of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a person as Managing Director who has attained the age of 70 years unless it is approved by way of a special resolution passed by the members of the Company, with justification for such continuation. The Board of Directors considers that his continued association with the Company will be beneficial due to his vast experience and leadership qualities. Accordingly, the approval of the members is sought by way of special resolution for his reappointment and continuation

as Whole-Time Director beyond the age of 70 years.

Mr. M. Rajaratnam (DIN: 00839174) has given his consent to act as the Whole-Time Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has also received declaration from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

None of the Directors or KMP's and/ or their relatives has any concern or interest, financial or otherwise, in this proposed item of business, except Mr. M. Raajhendhran, Mr. M. Ravindran, Mr. Kannappa Pillai Mani Ragunathan and Mrs. R. Vijayalakshmi.

The Board recommends the passing of the Special Resolutions set out in Item No. 6 of this Notice, for your approval.

#### ITEM NO. 7

The Board re-appointed Mr. M. Ravindran (DIN: 00662830), as Whole-Time Director of the Company, for a further period of Five (5) years with effect from April 01, 2026 till March 31, 2031 at the Board Meeting held on August 13, 2025 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders. Further pursuant to the provisions of Section 197 and/or Schedule V of the Companies Act, 2013, the terms of appointment (i.e., the remuneration) requires approval of shareholders by way of special resolution. Considering his rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of that Mr. M. Ravindran (DIN: 00662830), as Whole-Time Director. The disclosure required under Schedule V of the Act is annexed to this Notice.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration as set out in the said resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, knowledge and experience in the industry.

Mr. M. Ravindran (DIN: 00662830) has given his consent to act as the Whole-Time Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has also received declaration from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

None of the Directors or KMP's and/ or their relatives has any concern or interest, financial or otherwise, in this proposed item of business, except, Mr. M. Raajhendhran, Mr. M. Rajaratnam, Mr. Kannappa Pillai Mani Ragunathan and Mrs. R. Vijayalakshmi.

The Board recommends the passing of the Special Resolutions set out in Item No. 7 of this Notice, for your approval.

#### ITEM NO. 8

The Board re-appointed Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), as Whole-Time Director of the Company, for a further period of Five (5) years with effect

from April 01, 2026 till March 31, 2031 at the Board Meeting held on August 13, 2025 based on the recommendations of the Nomination and Remuneration Committee subject to approval of the shareholders. Further pursuant to the provisions of Section 197 and/or Schedule V of the Companies Act, 2013, the terms of appointment (i.e., the remuneration) requires approval of shareholders by way of special resolution. Considering his rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of that Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769), as Whole-Time Director. The disclosure required under Schedule V of the Act is annexed to this Notice.

The remuneration mentioned in the said resolution is in accordance with the provisions contained under Section II of Part II of Schedule V of the Companies Act, 2013.

The remuneration as set out in the said resolution is appropriate in terms of the size of the Company and as compared to persons of his qualifications, knowledge and experience in the industry.

Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) has given his consent to act as the Whole-Time Director of the Company and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has also received declaration from him, confirming that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

None of the Directors or KMP's and/ or their relatives has any concern or interest, financial or otherwise, in this proposed item of business, except, Mr. M Raajhendhran, Mr. M Rajaratnam, Mr. M Ravindran and Mrs. R Vijayalakshmi.

The Board recommends the passing of the Special Resolutions set out in Item No. 8 of this Notice, for your approval.

#### **ITEM NO. 9**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 approval of the members of the Company is required to sell, lease or otherwise dispose of

the whole or substantially the whole of the undertaking of the Company.

As per the provisions of Section 180(1) (a) of the Companies Act, 2013 an 'undertaking' is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year.

The Company is exploring various strategies for deleveraging its business by reducing its debt and liabilities and unlocking value in various assets. In pursuit of this exercise the company proposes to monetize its property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad. at an opportune time which would be in the best interest of the company and its stakeholders. The funds generated from this exercise would be utilised for reducing debt meeting capital expenditure, working capital expenses and for general corporate purposes.

The sale of the said Undertaking will not have any impact on the Company's existing business. Closing of the Transaction is conditional inter alia upon passing of the Special Resolution by the shareholders of your Company and receipt of all the required approvals.

In this connection, the Board of Directors at its meeting held on August 13, 2025 has approved in-principle to monetize the property situated at Plot No. 656/1, Road No.34, Jubilee Hills, Hyderabad.

Considering that the sale proceeds are estimated to exceed 20% of the Networth of the Company, the Board of Directors has recommended the proposal for approval of the shareholders by way of special resolution with requisite majority under Section 180(1)(a) of the Companies Act, 2013 read with Regulation 37A of SEBI (LODR) Regulations, 2015, as amended from time to time.

None of the Directors or key managerial personnel or their relatives are, in any way concerned or interested, financially or otherwise in the said resolution set out at Item No.9 of the Notice.

The Board recommends the passing of the Special Resolutions set out in Item No. 9 of this Notice, for your approval.

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## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

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

<b>Name of the Director</b>	<b>Mrs. Raveendran Vijayalakshmi (DIN: 00716224)</b>
<b>Designation</b>	Non- Executive Non Independent Director
<b>Date of Birth &amp; Age</b>	February 04, 1965; 60 years
<b>Original Date of Appointment</b>	Worked in the company as a director from 1999 to 2006 and further on the Board appointed as director by members during the AGM held on September 30, 2014 as woman director of the company w.e.f. October 01, 2014
<b>Brief Resume/ Experience (including expertise in specific functional area)</b>	A graduate in English Literature University of Madurai, She has more than two decades of experience in business management and administration. She holds Directorship in various companies and her vast experience and expertise will support the growth of the Company. She is also acting as the Chairman of the "Internal Complaints Committee" constituted as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
<b>Qualifications</b>	Graduate
<b>Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	She has more than two decades of experience in business management and administration. She holds Directorship in various companies and her vast experience and expertise will support the growth of the Company.
<b>The number of Meetings of the Board attended during the FY 2024-25</b>	5 out of 5
<b>Key terms and conditions of appointment/reappointment</b>	Appointed as Woman Non Executive Non Independent Director of the company liable to retire by rotation, appointment or subject to approval of shareholders. As a director, she is entitled to a sitting fee reappointment including of ₹ 30000/- for each meeting and ₹ 15000/- for each committee meeting.
<b>Board Membership of other Companies as on date of the Notice Directorship held in other Companies*</b>	Vissa Television Network Limited- Whole-Time Director
<b>Chairmanship(s)/ Membership(s) of Committees of other Companies as on date of the Notice#</b>	Nil
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil
<b>Remuneration last drawn (including sitting fee, if any) (For FY 2024-25)</b>	₹ 2,55,000 /- (Rupees Two lakh Fifty Five thousand only) per annum (Sitting Fees)
<b>Number of shares held in the Company (self and as a beneficial owner) as on the date of the Notice</b>	30,00,400 Equity Shares
<b>Relationship with other Directors or KMP of the Company</b>	Mrs. Raveendran Vijayalakshmi is related to existing Whole-Time Directors, relatives who are in employment with the company and the Managing Director of the company

## DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

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

<b>Name of the Director</b>	<b>Mr. M Raajhendhran</b>	<b>Mr. M Rajaratnam</b>	<b>Mr. M Ravindran</b>	<b>Mr. Kannappa Pillai Mani Ragunathan</b>
<b>Date of Birth</b>	17.12.1950	16.11.1952	15.06.1959	07.05.1963
<b>Age</b>	74	72	66	62
<b>Original Date of Appointment</b>	03.06.1994	03.06.1994	03.06.1994	03.06.1994
<b>Brief Resume/ Experience (including expertise in specific functional area)</b>	Chairman and Managing Director of the company since inception and adopts 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 and half 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 distributing channels in various territories.	He has been a Whole-Time Director of the company since the date of incorporation. He oversees the Technical and administrative 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.	He has been in the business for over 30 years, particularly in the fields of Media sales and Marketing. He oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Ragunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas.

<b>Qualifications Skills and capabilities required for the role and the manner in which the Directors meet the requirements</b>	Entrepreneur 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. Raajhendhran, 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.	Entrepreneur Expertise in Satellite Pay TV channels over domestic and international platforms including IPTV and OTT. Knowledge & understanding of Digital Content Provider Contracts both TV & Movie services. M. Rajarathinam, Whole-Time Director of the company is actively involved in content acquisition for the Company's Channel distributing the channels in various territories.	Entrepreneur Experience with Domestic and International content contract, Knowledge of Technical, DRM & CP requirements for Syndication & Acquisition of TV VOD Content. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation and he widely participate in Projects that are Global and involve Technology, devices, internet, satellite, video content & interactivity, content Management operations Acquisition & Alliances.	Entrepreneur He overseas marketing and sales varied role, which includes planning, advertising, public relations, event organization, Conceptualization and content development, distribution, sponsorship and research. Mr. Raghunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas.
<b>Key terms and conditions of appointment/reappointment</b>	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.
<b>The number of Meetings of the Board attended during the FY 2024-25</b>	5 out of 5	5 out of 5	5 out of 5	5 out of 5
<b>Board Membership of other Companies as on date of the Notice</b>	Vissa Television Network Limited, VRNA Movies Private Limited	Vissa Television Network Limited	Vissa Television Network Limited	Vissa Television Network Limited, Hariraj Homes Private Limited, NWSD Technologies Private Limited
<b>Chairmanship(s)/ Membership (s) of Committees of other Companies as on date of the Notice*</b>	Chairman and Managing Director, Member of Stake Holders grievance committee	Nil	Member of Audit Committee and Stake Holders grievance committee	Member of CSR Committee
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil	Nil	Nil	Nil
<b>Remuneration last drawn (including sitting fee, if any)</b>	Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum (for the year 2024-25)	Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty l Lakhs only) per annum (for the year 2024-25)	Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum (for the year 2024-25)	Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) per annum (for the year 2024-25)
<b>Remuneration proposed to be paid</b>	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.	As per the resolution read with explanatory statement thereto.
<b>Number of shares held in the Company (self &amp; as a beneficial owner) as on the date of the Notice</b>	58,31,355 Equity Shares	58,05,343 Equity Shares	58,56,000 Equity Shares	56,72,990 Equity Shares
<b>Relationship with other Directors or KMP of the Company</b>	Mr. M. Raajhendhran is related to Mr. M. Rajarathinam, Mr. M. Ravindran & Mr. M. Raghunathan, Whole-Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran - Woman Director of the company (as Brother's wife).	Mr. M. Rajarathinam is related to Mr. Raajhendhran- Managing Director, Mr. M. Ravindran & Mr. Raghunathan, Whole-Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran - Woman Director of the company (as Brother's wife).	Mr. M. Ravindran is related to Mr. Raajhendhran- Managing Director, Mr. M. Rajarathinam & Mr. M. Raghunathan, Whole-Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran- Woman Director of the company (as spouse).	Mr. M. Reghunathan is related to Mr. Raajhendhran- Managing Director, Mr. M. Ravindran & Mr. M. Rajarathinam, Whole-Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran - Woman Director of the company (as Brother's wife).

#Includes Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only.



## INFORMATION REQUIRED UNDER SECTION II, PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

### I GENERAL INFORMATION

<b>1 Nature of Industry</b>	Telecommunication, Broadcasting and Information supply services
<b>2 Date or expected date of commencement of commercial production</b>	The Company commenced its operations on October 14, 1994
<b>3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	Not Applicable
<b>4 Financial performance based on given indicators</b>	The details of financial performance of the Company for the years 2024-2025 and 2023-2024 are provided in the Annual Report which accompanies this Notice.
<b>5 Foreign investments or collaborations, if any.</b>	The Company has no foreign investments or collaborations.

### II INFORMATION ABOUT THE APPOINTEE

<b>1 Background details</b>	<b>Mr. M Raajhendhran</b>	<b>Mr. M Rajaratnam</b>	<b>Mr. M Ravindran</b>	<b>Mr. Kannappa Pillai Mani Ragunathan</b>
	<b>Managing Director</b>	<b>Whole-Time Director</b>	<b>Whole-Time Director</b>	<b>Whole-Time Director</b>
	He has been the Chairman and Managing Director of the company since inception and adopts 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 three 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 has, over a period of three decades, built and nurtured an extensive technical and administrative setup in the company. He oversees the Technical and administrative operations of the company on various aspects. Mr. M Ravindran, is equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation.	He has been in the business for three decades now, particularly in the fields of Media sales and Marketing. He oversees the sales and marketing operations of the company on various aspects. Mr. Kannappa Pillai Mani Ragunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across India and overseas.
<b>2 Past remuneration</b>	₹1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum.	₹1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum.	₹1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum.	₹1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum.
<b>3 Recognition or awards</b>	Nil	Nil	Nil	Nil
<b>4 Job profile and his suitability</b>	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. Raajhendran, 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. With his strong business acumen, he has been a major force behind the success of all channels.	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. Rajaratnam, 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. M. Ravindran oversees the Technical and administrative operations of the company on various aspects. He is equipped with technical expertise in the entertainment field.	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. Ragunathan, with strong client network and strategic plans, has developed business relationship with large number of corporate Houses and advertising clients across.

<b>5 Remuneration proposed</b>	<p>Salary: Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum, along with one month's salary as performance incentive – with effect from April 01, 2026 with a provision for increase in salary of not exceeding 12% per annum over the previous year. He will also be eligible for:</p> <p>a. Company maintained car with driver for official purposes which shall be borne by the Company. Use of Company car for private purposes shall be dealt with the Company as per the applicable provisions under the Income Tax Rules, 1962.</p> <p>b. Company owned IT and communication equipments including maintenance and subscription thereof, shall be borne by the Company.</p>	<p>Salary: Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum, along with one month's salary as performance incentive – with effect from April 01, 2026, with a provision for increase in salary of not exceeding 12% per annum over the previous year. He will also be eligible for:</p> <p>a. Company maintained car with driver for official purposes which shall be borne by the Company. Use of Company car for private purposes shall be dealt with the Company as per the applicable provisions under the Income Tax Rules, 1962.</p> <p>b. Company owned IT and communication equipments including maintenance and subscription thereof, shall be borne by the Company.</p>	<p>Salary: Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum, along with one month's salary as performance incentive – with effect from April 01, 2026, with a provision for increase in salary of not exceeding 12% per annum over the previous year. He will also be eligible for:</p> <p>a. Company maintained car with driver for official purposes which shall be borne by the Company. Use of Company car for private purposes shall be dealt with the Company as per the applicable provisions under the Income Tax Rules, 1962.</p> <p>b. Company owned IT and communication equipments including maintenance and subscription thereof, shall be borne by the Company.</p>	<p>Salary: Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs) per annum, along with one month's salary as performance incentive – with effect from April 01, 2026, with a provision for increase in salary of not exceeding 12% per annum over the previous year. He will also be eligible for:</p> <p>a. Company maintained car with driver for official purposes which shall be borne by the Company. Use of Company car for private purposes shall be dealt with the Company as per the applicable provisions under the Income Tax Rules, 1962.</p> <p>b. Company owned IT and communication equipments including maintenance and subscription thereof, shall be borne by the Company.</p>
<b>6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	The remuneration proposed is comparable with the remuneration being offered to the similar position in the telecommunication industry. It is also in line with the Company's remuneration policy the profile of the position and the person.			
<b>7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.</b>	He is a Promoter and is a relative of Mr. M Rajaratnam, Mr. M Ravindran and Mr. Kannappa Pillai Mani Ragunathan, Whole-Time Directors of the Company and Mrs. R Vijayalakshmi, the Non-Executive Non-independent Director. He holds 58,31,355 Equity Shares in the Company.	He is a Promoter and is a relative of Mr. M Raajhendhran, Managing Director and Mr. M Ravindran and Mr. Kannappa Pillai Mani Ragunathan, Whole-time Directors of the Company and Mrs. R Vijayalakshmi, the Non-Executive Non-independent Director. He holds 58,05,343 Equity Shares in the Company.	He is a Promoter and is a relative of Mr. M Raajhendhran, Managing Director and Mr. M Rajaratnam and Mr. Kannappa Pillai Mani Ragunathan, Whole-time Directors of the Company and is spouse of Mrs. R Vijayalakshmi, the Non-Executive Non-independent Director. He holds 58,56,000 Equity Shares in the Company.	He is a Promoter and is a relative of Mr. M Raajhendhran, Managing Director and Mr. M Rajaratnam and Mr. Ravindran, Whole-time Directors of the Company and Mrs. R Vijayalakshmi, the Non-Executive Non-independent Director. He holds 56,72,990 Equity Shares in the Company.
<b>III OTHER INFORMATION</b>				
<b>1 Reasons of loss or inadequate profits</b>	The Company expects to grow in terms of turnover and profitability in the next financial year.			
<b>2 Steps taken or proposed to be taken for improvement</b>	Company is continuously taking steps to improve the profitability by Diversifying the area of operation outside the state and improve the content, viewer ship and revenue.			
<b>3 Expected increase in productivity and profits in measurable terms</b>	The Company expects to maintain its present growth and increase the growth by 25% for the FY 2025-26.			

The approval of the Members of the Company by way of Special Resolution is being sought for reappointment of Mr. M Raajhendhran as the Chairman and Managing Director, Mr. M Rajaratnam as Whole-Time Director, Mr. M Ravindran, as Whole-Time Director, Mr. Kannappa Pillai Mani Ragunathan, as Whole-Time Director, of the Company for a period of five years from April 01, 2026 to March 31, 2031 and for the remuneration payable to for the period of three years from April 1, 2026 to March, 31, 2029.

None of the Directors or KMP's and/ or their relatives has any concern or interest, financial or otherwise, in this proposed item of business, except Mr. M Raajhendhran (Promoter), Mr. M Rajaratnam (Promoter), Mr. M Ravindran (Promoter), Mr. Kannappa Pillai Mani Ragunathan (Promoter) and Mrs. R Vijayalakshmi (Promoter).

However, in the event of inadequacy of profits, during the tenure of Mr. M Raajhendhran Mr. M Rajaratnam, Mr. M Ravindran, Mr. Kannappa Pillai Mani Ragunathan, the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed hereunder.

# BOARD'S REPORT

## DEAR MEMBERS,

The Board of Directors of the Company is pleased to present the Thirty-First (31<sup>st</sup>) Annual Report along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 ("FY 2024-25" or "FY25").

## FINANCIAL HIGHLIGHTS

The financial highlights for the years ended March 31, 2025 and March 31, 2024 are summarised below:

(₹. In 000's)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	12,58,205.62	10,64,597.47
Other Income	2,430.52	3,751.67
Less : Total Expenses	14,55,335.22	10,68,349.15
Total Revenue	12,60,636.13	10,16,152.92
Profit/(Loss) before Interest, Depreciation & Amortization and Tax	(1,94,699.08)	52,196.23
Interest	37829.76	25,105.00
Profit/(Loss) before Depreciation and Tax (PBDT)	(2,32,528.85)	27,091.23
Depreciation & Amortization	15,039.29.00	15,052.76
Profit/(Loss) Before Tax (PBT)	(247,568.14)	12,038.47
Provision for taxation	(37,439.49)	3,980.92
Profit/(Loss) After tax (PAT) for the year	(210,128.65)	8,057.55
Add: Brought forward from previous year	2,73,817.36	2,65,758.80
Add/Less: Other Comprehensive Income for the year	0.00	0.00
Less: Dividend on equity shares (incl. Taxes)	0.00	0.00
Retained Earnings	63,689.72	2,73,816.35
Earnings Per Share ( Face Value ₹ 5/- )		
Basic	(4.05)	0.16
Diluted	(4.05)	0.16

Previous Year figures have been re-grouped/re-arranged wherever necessary.

## BUSINESS OVERVIEW, OVERALL PERFORMANCE AND OUTLOOK

Raj Television Network Limited stands as one of India's pre-eminent broadcasters, operating a wide bouquet of satellite television channels across five major Indian languages Tamil, Telugu, Kannada, Malayalam, and Hindi, with an extensive and loyal audience footprint across the globe. The Network has witnessed a consistent rise in viewership, with several of its channels ranking amongst the most-watched in the country. The Company continues to create original programming as well as strategically acquire content rights, thereby strengthening its position in an intensely competitive environment shaped by evolving consumer preferences and the regulatory framework governing channel distribution through cable operators.

In response to these dynamics, the Company remains steadfast in its pursuit of diversified revenue opportunities, placing significant emphasis on regional market consolidation while simultaneously exploring emerging digital and non-traditional platforms to unlock additional growth avenues.

Today, Raj Television Network Limited is firmly entrenched as a trusted name in the Tamil broadcasting space in South India. The Network presently operates 14 channels and holds 14 broadcasting licenses across multiple languages and genres, underpinned by its own uplinking station and exclusive transponder facility. Its broadcast footprint extends not only across India but also reaches viewers in Southeast Asia and the Middle East, reflecting the truly international resonance of its content. The Board of Directors, after considering the internal financial control framework, compliance mechanisms, and the scope of work carried out by the Statutory, Internal, and Secretarial Auditors, together with the oversight of the Audit Committee, is of the considered view that the Company's internal financial controls remained robust, effective, and reliable throughout the Financial Year 2024-25.

## FINANCIAL PERFORMANCE

During the year under review, the Company recorded a standalone turnover of ₹12,58,205.62 (in thousands) for the financial year ended March 31, 2025, as compared to ₹10,64,597.47 (in thousands) in the previous year ended March 31, 2024. The Company reported a Loss Before Tax of ₹247,568.14 (in thousands) as against a Profit Before Tax of ₹12,038.47 (in thousands) in the preceding year. Correspondingly, the Loss After Tax stood at ₹210,128.65 (in thousands) as against a Profit After Tax of ₹8,057.55 (in thousands) during the previous financial year.

Pursuant to the Order dated May 30, 2024 issued by the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai, the Company settled the long-standing matter relating to the satellite service agreement between M/s. Thaicom Public Company Limited and M/s. Raj Television Network Limited. The outstanding liability of ₹9,67,38,344/- was discharged on May 30, 2024, after deduction of Tax Deducted at Source (TDS) amounting to ₹96,37,286/-. The net balance of ₹8,71,01,058/- was accordingly paid in full and final settlement of the aforesaid matter.

## TRANSFER TO RESERVES

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

## DIVIDEND

The Board of Directors ("the Board"), after considering the relevant circumstances, has decided not to recommend any dividend for the FY 2024-25. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (LODR) Regulations, 2015, is available on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in).

## SHARE CAPITAL

During the year, there were no changes in the capital structure of the Company. The paid-up Equity share capital of the Company as on March 31, 2025 is ₹ 25,95,66,720/- consisting of 5,19,13,344 Equity Shares of ₹ 5/- each.

## OPERATIONS

Highlights of the Company's operations and state of affairs for the financial year 2024-25 are included in the Management Discussion and Analysis Report, capturing the Company's performance, industry trends and other material changes with respect to the Company, wherever applicable and the same forms part of this Annual Report.

## PUBLIC DEPOSITS

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

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

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

## CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

## CREDIT RATING

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

## INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

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

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of

business and on an arm's length basis. During FY 2024-25, on a quarterly basis, the Audit Committee has reviewed the related party transactions vis-a-vis the omnibus approval(s) accorded by it. There was no material related party transaction, involving payment made to related party with respect to brand usage/royalty, requiring approval of the shareholders during FY 2024-25.

Furthermore, there was no contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Act, which required Board's approval and hence the disclosure of RPT in Form AOC-2 is not applicable to the Company and does not form part of this report.

Related Party Transactions entered during FY 2024-25 were in compliance with the Act, the SEBI (LODR) Regulations, 2015, details whereof are disclosed in the section 'Notes to the financial statements' forming part of this Annual Report. The Policy on Related Party Transactions, as formulated by the Board is available on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in).

## RISK MANAGEMENT

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) activities are a part of the system of the Company. The provisions of Section 135 and Schedule VII of the Act, became applicable from April 1, 2019 and thereafter the Company constituted a CSR Committee. The brief outline of the CSR policy approved by the Board is available on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in). However, the Company does not fall under the purview of the provisions of Section 135 of the Act, and the Rules framed thereunder with effect from April 1, 2024. The Company does not have any unspent CSR amount pertaining to the previous three Financial Years immediately preceding the Financial Year under review.

## DIRECTORS

As of March 31, 2025, Out of 10 (Ten) Directors, 1 (one) is Promoter & Managing Director (Chairman), 3 (Three) are Promoters & Whole-Time Directors, 1 (One) is Non-Executive Non-Independent Director - Woman Director and 5 (Five) are Non-Executive Independent Directors including 01 (one) Woman Independent Director.

The details of the Board and Committees composition, Directors' tenure, and other information are available in the Corporate Governance Report, which forms part of this Annual Report. In compliance with the SEBI (LODR) Regulations, 2015, the Board has identified the Directors'



core skills, expertise, and competencies relevant to the Company's business for effective governance. Details of the Board's key skills, expertise, and core competencies are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### **APPOINTMENT/ CESSATION/ CHANGE IN DESIGNATION OF DIRECTORS**

During the year under review, the following changes took place in the Directorships:

#### **RE-APPOINTMENT OF DIRECTORS**

The following Directors are seeking re-appointment, subject to the approval of the shareholders at the ensuing AGM.

- Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due to expire on March 31, 2026.
- Mr. M. Rajarathnam (DIN: 00839174) as Whole-Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due to expire on March 31, 2026.
- Mr. M. Ravindran (DIN: 00662830) as Whole-Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due to expire on March 31, 2026.
- Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole-Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due to expire on March 31, 2026.

#### **INDEPENDENT DIRECTORS**

- Dr. Mohan Kameswaran (DIN: 00562832) Independent Director ceased to hold the office due to retirement on completion of his second term with effect from the closing hours of September 26, 2024 pursuant to the provisions of Section 149(11) of the Act.
- Mrs. Nidavanur Subbarama Naidu Prema (DIN: 10198873) has resigned as an Independent Director of the Company, with effect from May 14, 2025.
- Mr. Venkateswaran Sambamurthy (DIN: 06988766) has been re-appointed as an Independent Director for a second term of Five (5) years with effect from September 27, 2024.
- Mr. Subramanian Sivakumar (DIN: 01692816) has been appointed as a Non-Executive Independent Director of the Company who shall hold office for a period of five (5) consecutive years with effect from October 14, 2024.

#### **RETIREMENT BY ROTATION**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder, and the Articles of Association of your Company, Mrs. R Vijayalakshmi (DIN: 00716224) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

#### **CONFIRMATION BY THE COMPANY**

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

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act, along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

There has been no change in the circumstances affecting their status as independent directors of the Company. Further, in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any internal/ external influence.

#### **BOARD EVALUATION**

The Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

#### **SUCCESSION PLAN**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on March 31, 2025;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors had prepared the annual accounts on a 'going concern' basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### KEY MANAGERIAL PERSONNEL ("KMP")

In terms of Section 2(51) and 203 of the Act, Mr. Raajhendhran M, Chairman and Managing Director, Mr. Rajaratnam M, Whole-Time Director, Mr. Ravindran M, Whole-Time Director, Mr. Ragunathan M, Whole-Time Director, Mr. S Jeyaseelan, Chief Financial Officer as on March 31, 2025. Ms. Namratha K, resigned from the office of the Company Secretary and Compliance Officer, w.e.f. February 27, 2025.

Further, at the Board meeting held on April 18, 2025, Ms. Priyanka Mudaliyar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 18, 2025.

### NUMBER OF MEETINGS OF THE BOARD

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

### COMMITTEES OF THE BOARD

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

### INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 18, 2025, without the attendance of Non-Independent Directors and members of the management.

The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### AUDIT REPORTS AND AUDITORS

#### STATUTORY AUDITORS & AUDITORS' REPORT

M/s Naresh & Co. (FRN: 011293S), Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 28<sup>th</sup> Annual General Meeting of the Company held on September 30, 2022 for a further period of five (5) years to hold office up to the conclusion of 33<sup>rd</sup> Annual General Meeting.

Representative of M/s. Naresh & Co., Statutory Auditors of the Company attended the previous 30<sup>th</sup> AGM of the Company held on September 30, 2024. The Notes to the financial statements referred in the Auditors' Report are self-explanatory, which is enclosed with the financial statements forming part of this Annual Report.

#### SECRETARIAL AUDITOR

M/s. Raja & Associates, Practising Company Secretaries, Chennai, represented by Mr. R R Raja, Company Secretary in Practice, were appointed to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Act, and rules made thereunder and Regulation 24A of the SEBI (LODR) Regulations, 2015. The secretarial audit report for the financial year ended March 31, 2025, forms part of this report as Annexure- I and does not contain any qualification, reservation or adverse remarks.

Further, pursuant to Regulation 24A of SEBI (LODR) Regulations 2015, the Board of Directors, based on recommendation of the Audit Committee, has recommended to the shareholders for approval, the appointment of M/s. B B & Co., Practising Company Secretaries (Firm Registration Number S2018TN598700), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30. The resolution seeking approval of Members forms part of the Notice of AGM.

#### STATUTORY AND SECRETARIAL AUDITORS' COMMENT

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

#### COST RECORDS AND COST AUDITORS

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s S Subashini & Co., Cost Accountants, Chennai (Firm Registration Number: 100482 and membership number 22904) Cost Auditors of the Company for FY 2024-25.

The Board has appointed M/s. S V M & Co., Cost Accountants (Firm Registration Number: 000536), as Cost Auditors of the Company to conduct cost audit for the FY 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026 is provided in the Notice of this AGM. The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by the Company.

#### INTERNAL AUDITORS

M/s Parthasarathy P & Co, Chartered Accountants (Firm Registration Number: 021599S), were appointed as the Internal Auditors of the Company for the Financial Year 2024-25.

#### DISCLOSURES

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

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

## 1 CONSERVATION OF ENERGY

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

## 2 TECHNOLOGY ABSORPTION

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

## 3 FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Expenditure in foreign exchange Transponder Hire Charges	97,98,8735	66,45,5452
Earnings in foreign exchange Export of TV Programme	66,45,5452	11,04,6575

(in ₹)

## PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

During the Financial Year under review, the Company has not granted any loans or guarantees or any security in connection with any loan to any other body corporate or person covered under the provisions of Section 186 of the Act.

## ANNUAL RETURNS

The annual return as on March 31, 2025 is available on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in).

## LISTING ON STOCK EXCHANGES

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

## COMPLIANCE CERTIFICATE

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

## COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

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

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

## CYBER SECURITY

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

## BOARD DIVERSITY

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

## POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION AND OTHER DETAILS

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

## CODE FOR PREVENTION OF INSIDER TRADING

Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes Code for Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which has been made available on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in).

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

Pursuant to Regulation 34(3) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the

financial year ended March 31, 2025 is annexed to and forms part of the Corporate Governance Report appended to this Annual Report.

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

## CODE OF BUSINESS CONDUCT AND ETHICS

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

## PREVENTION OF SEXUAL HARASSMENT (POSH)

The Company has implemented a formal policy on prevention of sexual harassment to uphold and promote the dignity of the women and all individuals at the workplace. The policy demonstrates our zero-tolerance stance towards all forms of unwelcome behaviour classified as sexual harassment.

Further, adequate awareness programmes were also conducted for the employees of the Company.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

During the year 2024-25, there were no complaints.

## STATEMENT ON MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits, including paid leave, job protection, and other entitlements as mandated under the Act.

## SHAREHOLDING OF DIRECTORS/PROMOTERS

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

## PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, Promoter Group and the Persons acting in concert representing Promoters and promoter Group has not pledged shares as on March 31, 2025.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Company had 217 employees as of March 31, 2025, comprising 187 male and 30 female employees. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. Having regard to the provisions of the second proviso to Section

136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [redressal@rajtvnet.in](mailto:redressal@rajtvnet.in). The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing AGM.

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

The Company had filed a Joint Memo dated May 09, 2024 with the National Company Law Tribunal (NCLT), Division Bench-I, Chennai for a mutual settlement with M/s. Thaicom Public Company Limited in the insolvency case filed against the Company. In the said Joint Memo, the Company agreed to pay a sum of USD 11,38,086.23 as a full and final settlement. Pursuant to the terms and conditions of the settlement Memo and directions of the National Company Law Tribunal (NCLT), Division Bench-I, Chennai, sum of USD 11,38,086.23 equivalent to INR 9,67,38,344/- was paid to M/s. Thaicom Public Company Limited.

The insolvency petition filed by M/s Thaicom Public Limited Company has been withdrawn and the order of dismissal, dated May 30, 2024, issued by the National Company Law Tribunal (NCLT), Division Bench-I, Chennai has been received by both the parties.

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

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

During the year under review, no amount of the Unclaimed/ Unpaid Dividend and any such share in the Company, was due to be transferred to the IEPF Authority.

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

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Last date for claiming unpaid dividend	Unclaimed Dividend as on March 31, 2025 (₹)
2018-19	0.10 (Proposed by Board)	September 27, 2019; 25 <sup>th</sup> AGM	November 03, 2026	146,658.50

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



## GENERAL

During the year under review:

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

## ACKNOWLEDGEMENTS

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

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

	<b>M Raajhendhran</b>	<b>M Ravindran</b>
<b>Place:</b> Chennai	Managing Director	Whole-Time Director
<b>Date:</b> August 13, 2025	DIN: 00821144	DIN: 00662830

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## ANNEXURE- I

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

We were appointed by the Board of Directors RAJ TELEVISION NETWORK LIMITED (hereinafter called the Company) to conduct Secretarial Audit for the Financial Year ended March 31, 2025.

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company for the Financial Year ended March 31, 2025 ["period under review"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reporting made hereunder.

We have examined books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records, including the website maintained by the Company for the Financial Year ended March 31, 2025 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998

We hereby report that:

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

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

1. The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

1. The up linking and down-linking policy / guidelines issued by Ministry of Information and Broadcasting;
2. The Cable Television Network (Regulations) Act, 1995;

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

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

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

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

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

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

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

During the year under review, Dr. Mohan Kameswaran (DIN: 00562832) Independent Director has retired on successful completion of his two consecutive terms of 5 years with effect from the close of business hours on 26th September 2024.

Mr. Subramanian Sivakumar (DIN: 01692816) who was appointed as a Non-executive Independent Director by the Board of Directors in its meeting held on 14th October 2024.

During the year under review, Ms. Namratha K who resigned from the office of the Whole-time Company Secretary, w.e.f. 27th February 2025.

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

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

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

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

1. During the year under review, M/s S Subashini & Co., Cost Accountants, Chennai (Firm Registration Number: 100482 and membership number 22904) Cost Auditors of the Company for the financial year 2024-25.
2. During the year under review, Raja R R, Practising Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2024-25.

**For Raja & Associates**

Company Secretaries

(Firm Unique Identification No. S2018TN594600)  
(Peer Review Certificate No. 4143/2023)

Raja R R

Practising Company Secretary

M.No:

F12674

COP No.20264

UDIN:F012674G001005864

Date: 13.08.2025

Place: Chennai

**ANNEXURE – A  
TO SECRETARIAL AUDIT REPORT**

**(SECRETARIAL AUDIT REPORT OF  
M/S. RAJ TELEVISION NETWORK LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025)**

To,  
The Members  
Raj Television Network Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Raja R R  
Practising Company Secretary  
M.No: F12674  
COP No.20264  
UDIN:F012674G001005864

Date: 13.08.2025  
Place: Chennai

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**ANNEXURE B  
TO SECRETARIAL AUDIT REPORT**

S.No	Compliance Requirement [Regulations/ circulars/ guidelines including specific clause]	Regulation/ Circular No.	Deviations	Action Taken by	Type of Details of Action Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Composition of Board of Directors and Number of Independent Directors to be appointed	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Both Stock Exchanges	Fine of the Company being an executive chairman, at least half of the board of directors shall comprise of Independent directors	2,20,000 + applicable GST levied by each stock exchange.	The Stock Exchanges had levied a fine in the Month of May 2024 for the said violation.  The Company has filed a waiver application to both stock exchanges due to the delayed approval by the sectoral regulator for the proposed Independent Director candidature.	The Company has applied for the sectoral regulatory approval on 19 <sup>th</sup> June 2023 though the vacancy was arising only on September 29, 2023 and approval was given on 29 <sup>th</sup> December 2023. Accordingly, designated stock exchange accepted the waiver application and no fine was paid.	<b>NIL</b>
2.	Composition of Board of Directors and Number of Independent Directors to be appointed	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Both Stock Exchanges	Fine of the Company being an executive chairman, at least half of the board of directors shall comprise of Independent directors	20,000 + applicable GST levied by each stock exchange.	The Stock Exchanges had levied a fine in the Month of November 2024 for the said violation.  The Company has filed a waiver application to both stock exchanges due to the delayed approval by the sectoral regulator for the proposed Independent Director candidature.	The Company has applied for the sectoral regulatory approval on 13 <sup>th</sup> May 2024 though the vacancy was arising only on September 27, 2024 and approval was given on 03 <sup>rd</sup> October 2024. Accordingly, designated stock exchange has accepted the waiver application and no fine was paid.	<b>NIL</b>
3	Composition of Board of Directors and Number of Independent Directors to be appointed	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Both Stock Exchanges	Fine of the Company being an executive chairman, at least half of the board of directors shall comprise of Independent directors	65,000 + applicable GST levied by each stock exchange.	The Stock Exchanges had levied a fine in the Month of March 2025 for the said violation.  The Company has filed a waiver application to both stock exchanges due to the delayed approval by the sectoral regulator for the proposed Independent Director candidature.	The Company has applied for the sectoral regulatory approval on 13 <sup>th</sup> May 2024 though the vacancy was arising only on September 27, 2024 and approval was given on 03 <sup>rd</sup> October 2024. Accordingly, designated stock exchange has accepted the waiver application and no fine was paid.	<b>NIL</b>

## ANNEXURE- II

**FORM AOC-1**  
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF**  
**SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES**  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

### PART "A": SUBSIDIARIES

Sr. No.	Particulars	
1	Name of the Subsidiary	
2	Reporting period for the subsidiary, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4	Sharecapital	
5	Reserves & Surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	(a) Turnover (b) Other Income	
10	Profit (Loss) before Taxation	
11	Provision for Taxation	
12	Profit after Taxation	
13	Proposed dividend	
14	% of shareholding	

**NIL**

#### Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil
- Since there are no Associate Companies or Joint Ventures, the Part B is not applicable.

### PART "B": ASSOCIATES AND JOINT VENTURES:

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A**

Note: The Company in the usual course of business had employed Mr. Nachiappan R, Mr. Sinna Nachiappan and Ms. Nandhini R. All Related Party Transactions entered during the year were in the Ordinary Course of the Business and at Arm's Length basis. No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual standalone turnover as per the last audited financial statement, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put upon the Company's website and can be accessed at [www.rajtvnet.in](http://www.rajtvnet.in).

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

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

**E Kumar**  
Partner  
Membership Number:217549

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

**M. Ravindran**  
Director  
DIN: 00662830

Place: Chennai  
Date: May 20, 2025

**S.Jeyaseelan**  
Chief Financial Officer

**Priyanka Mudaliyar**  
Company Secretary

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## GLOBAL ECONOMIC OVERVIEW

The global economy in 2025 is navigating a landscape of modest growth and declining inflation amid policy uncertainties and structural challenges. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.

The Chief Economists Outlook survey highlights a subdued global economic outlook, with 56% of chief economists expecting further weakening. The US and South Asia, particularly India, are anticipated to see robust growth, while Europe and China face weak prospects. Global inflation is easing, though services inflation remains higher than goods inflation, particularly in advanced and emerging-market economies. US policy under the new administration is expected to bring significant changes in trade, fiscal, and industrial policies, impacting the global economy in the long term. Additionally, trade-war dynamics, especially between the US and China, are expected to intensify, contributing to increasing global trade fragmentation and higher costs for consumers and businesses.

The world is now navigating the aftermath of a pivotal year of elections in 2024. In India, the world's largest democracy, a record-breaking voter turnout has set the tone for a new government with ambitious domestic and global agendas. The newly elected European Parliament has brought fresh perspectives to address regional challenges and strengthen the EU's role in global affairs. Meanwhile, the US has seen one of its most closely contested elections in recent history, shaping a new administration with significant implications for international security and trade policies. As the global political landscape recalibrates, 2025 presents opportunities and challenges in fostering stability, cooperation, and economic growth.

The US economy remained resilient through 2024, supported by robust domestic demand driven by private consumption. However, growth is expected to slow in 2025 as the effects of trade tensions and tighter monetary conditions start to weigh on business investment and household spending. Rising tariffs on key imports are adding to price pressures, with inflation proving more persistent than anticipated, particularly in services. Although wage growth has remained strong, signs of easing in the labor market are emerging. The Federal Reserve is expected to maintain a cautious stance, with policy rates likely to hold steady through most of 2025, as they balance moderating growth against lingering inflation concerns.

The Euro area continued to face subdued growth in 2024, with Germany's weak economic performance weighing on the region's overall momentum. Heightened geopolitical uncertainty and increasing signs of trade fragmentation further constrained business confidence and export activity, particularly in key economies like Germany and France. While inflation remains elevated, it is showing signs of gradual moderation. The recovery outlook for 2025 is expected to be supported by easing inflationary pressures, cautious monetary policy adjustments, and targeted fiscal measures, though risks from external trade tensions and policy uncertainty persist.

For China, growth is projected to soften, with domestic

demand and government stimulus providing support. However, persistent geo-economic risks, trade tensions, and housing market corrections continue to weigh on the outlook. High local government debt and financial sector vulnerabilities are limiting policy headroom, posing challenges to sustaining the momentum.

## OUTLOOK

Global economic growth is expected to moderate amid rising geopolitical tensions and trade disruptions. Strategic policy coordination will be essential to balance inflation control with support for investment and consumption. Sustained growth will depend on reinforcing supply chain resilience, advancing structural reforms, and promoting technological innovation. Fiscal discipline, alongside targeted public spending in defense, climate action, and infrastructure, will help economies navigate near-term challenges. Strengthening labor markets, fostering skill development, and encouraging international cooperation to reduce trade barriers will be key to fostering inclusive and stable global progress in the years ahead.

## INDIAN ECONOMIC OVERVIEW

India's economy continues to demonstrate strong momentum and is projected to remain one of the fastest-growing major economies in 2025 and 2026. Despite global economic headwinds, India's growth trajectory remains robust, driven by strong domestic demand, sustained public infrastructure investment, and a resilient services sector. However, external risks persist due to weaker global trade, tighter financial conditions, and geopolitical uncertainties. On the domestic front, food inflation remains a concern, particularly due to weather-related risks impacting agriculture. Fiscal policy remains disciplined, with continued investment in infrastructure, digital innovation, and employment generation. The manufacturing sector is expected to benefit from policy incentives and global supply chain shifts, while the services industry, particularly IT and financial services, continues to expand at a healthy pace. Consumer sentiment remains stable, aided by rising urban wages, expanding financial inclusion, and robust digital transformation.

## INDIAN GROWTH PROJECTIONS

FY	GDP Growth rate (%)
FY 2022-23	7.0
FY 2023-24	7.6
FY 2024-25 (Estimated)	6.6

The manufacturing sector recorded moderate growth of 4.7%, impacted by weak external demand and geopolitical tensions. However, favourable policies such as the Production Linked Incentive (PLI) scheme, which spurred investments in critical industries like electronics and automobiles. Meanwhile, the services sector emerged as a vital contributor to economic activity, with 7.7% growth, driven by IT, professional services, and robust consumer demand. Exports of services rose by 30%, highlighting India's position as a global outsourcing hub.

Agriculture maintained a steady growth rate of 3.5%, supported by enhanced MSPs and record food grain production. This stability played a critical role in upholding rural consumption and contributing to overall economic resilience.

Infrastructure development continued to be a key focus, with government capital expenditure reaching a record ₹ 11.1 trillion, enabling substantial growth in transportation,

energy, and urban development projects. Additionally, GST collections reached record highs, consistently exceeding ₹ 1.5 trillion monthly, reflecting robust domestic consumption and improved tax compliance. On the trade front, India's merchandise exports demonstrated resilience, particularly in electronics and engineering goods, which together constituted 31% of total exports. However, muted global demand and geopolitical uncertainties affected overall trade momentum. Foreign Direct Investment (FDI) inflows Corporate Overview remained strong at USD 84.8 billion, underscoring India's appeal as a destination for global investors.

## OUTLOOK

Looking ahead, the Indian economy is expected to grow between 6.5% and 6.6% in FY 2025-26, according to forecasts by the IMF and RBI. Investments in green energy, digital transformation, and infrastructure are anticipated to play a crucial role in sustaining this momentum. The government's focus on reducing import dependency, particularly in electronics manufacturing, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities.

However, challenges remain on the horizon. Global trade dynamics, fuelled by geopolitical tensions and a potential slowdown in advanced economies, could pose risks to India's export growth. Inflationary pressures, while moderating, may still require cautious monetary management to support domestic demand without overheating the economy.

Despite these risks, India's demographic advantage and its emphasis on self-reliance through initiatives like Atmanirbhar Bharat offer a strong foundation for growth. Continued investments in infrastructure and digital public services under the Digital India programme will likely enhance connectivity, create employment opportunities, and drive innovation. These efforts position India to remain a key player in the global economic landscape, with the potential to navigate uncertainties and capitalise on emerging opportunities.

## UNION BUDGET FY 2025-26

The Union Budget 2025 outlines a strategic roadmap for economic growth, emphasising digital transformation, consumption-driven expansion, and job creation. With a proposed The Union Budget 2025 outlines a strategic roadmap for economic growth, emphasising digital transformation, consumption-driven expansion, and job creation. With a proposed ₹ 500 crore allocation for new Centres of Excellence (CoEs) in AI and digital education, the Government is fostering innovation that will directly impact media, broadcasting and digital content sectors. Additionally, the Bharat Bhasha Pustak Scheme, aimed at promoting Indian-language digital books, is expected to accelerate vernacular content consumption, an area witnessing rapid growth in the media industry. 500 crore allocation for new Centres of Excellence (CoEs) in AI and digital education, the Government is fostering innovation that will directly impact media, broadcasting and digital content sectors. Additionally, the Bharat Bhasha Pustak Scheme, aimed at promoting Indian-language digital books, is expected to accelerate vernacular content consumption, an area witnessing rapid growth in the media industry.

The budget's tax relief measures, including increased exemptions and rebates, are anticipated to boost disposable income, thereby driving higher media consumption. With the M&E industry poised for an 8.3% CAGR, this stimulus will enhance advertising and subscription revenues. Further, the ₹ 1 lakh crore corpus for technology led investments aligns with the digital aspirations of media houses, including Raj Television Network Limited, enabling deeper integration of AI, analytics, and content personalisation.

The Government's commitment to developing 50 key tourist destinations and streamlining e-visa processes is also expected to benefit travel-related content, advertising, and sponsorship revenues. With no additional tax burdens and a focus on simplification, the budget presents a stable and growth-oriented environment for Raj Television Network Limited to expand its digital-first approach and maintain its leadership in the evolving media landscape.

## COMPANY OVERVIEW

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

The Company incorporated in 1994, broadcasts thirteen channels presently in various southern languages. Raj TV, its flagship television channel launched in 1994 was the first general entertainment channel of the Company. The Company caters to the entire spectrum of customers' entertainment needs with production of content across different formats and platforms, such as fiction and reality shows for television, movies, music, digital, plays and live events. Over the years, the Company has built strong a content library of 100,000+ hours reaching over a billion viewers globally.

The Company has built a strong content creation capability, over the last three decades and built strong in-house content creation expertise and developed an eco-system that seamlessly delivers engaging content at a competitive cost. We have long-standing partnership with the artist fraternity and our leadership position makes us their preferred partner. While we work with multiple creative partners, with an in-house TV studio, movie production and Distribution Company and a music label, we are uniquely positioned to offer a range of content for diverse audience. Raj TV currently operates 14 television channels in five languages including Tamil, Telugu, Kannada, Malayalam and Hindi. The company earns its revenue from following main segments:

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

Raj TV content offerings span across the globe. Today, we have a footprint across more than 172 countries with a portfolio of channels catering to the Indian and south Asian Diaspora as well as local audiences of the 14 channels in the international markets, 1 Channel is dedicated to non- Indian audience, offering them entertainment content in their native languages.

Our network covers USA, EUROPE, MENAP, AFRICA and APAC regions.

The company undertakes several production projects with the right mix of self-produced and outsourced productions, to mitigate financial risk and obtain large revenues. With self-produced content, the company gets complete right over the content, and can build its own intellectual property base. Raj TV has an advantage of being a mass channel with its extensive line up of attractive programming to cater the entire family. The channels of the network reach a wide variety of audiences as it satisfies people of all ages, The Channel offers a right mix of movies, serials, debates, cultural, educational, cookery, handicrafts and religious programmes satisfying the needs of the entire community ranging from Urban to the rural audience.



## REGIONAL ENTERTAINMENT CHANNELS

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

## TAMIL MOVIE CLUSTER

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

## INDUSTRY STRUCTURE AND DEVELOPMENTS

As per the FICCI EY Media & Entertainment Report ('Report'), the Indian M&E sector grew by a modest 3.3% YoY in CY 2024 to reach ₹ 2.5 trillion. While growth momentum in the digital segment continued, none of the other major segments grew. Television declined for the second consecutive year and as a result Digital segment surpassed it, becoming the largest segment, contributing 32% to the M&E sector revenues. Both TV and Print segments remained lower than the pre-pandemic levels. 8% growth in advertising was driven by 17% growth in Digital segment whereas other segments remained either flattish or declined marginally. Softness in advertising continued as consumer demand remained subdued during the year and start-ups and new-age brands continued to focus on profitability, reducing spends on growth marketing. Video viewership, however, witnessed growth on both TV and Digital as consumers continued to seek out content, further helped by the increased penetration of internet and connected devices.

Having surpassed television as the biggest media segment in India, Digital is expected to grow at a CAGR of 11.2% over 2024-2027 to ₹ 1.1 trillion, representing more than 50% of 'big media' (TV, Digital, Print). While the growth rate is expected to be lower than the rate at which the Digital segment has grown over the last 10 years, it is primarily attributable to the scale that the segment has now reached.

India is one of the biggest digital consumer markets with nearly 950 million broadband subscribers, driven by penetration of mobile internet. With a higher proportion of time spent on small screens dedicated to video content consumption, online video is expected to drive the long-term growth of the media segment. On an average, Indians spend around 5 hours a day on their phones, of which nearly 70% goes towards media and entertainment consumption. Video forms a significant part of this time spent, growing 18% last year. Online video viewers in the country are expected to grow to 625 million by 2027, from the current base of 550 million, further driving digital video penetration amongst the masses.

Advertising continues to be the mainstay of digital monetization, capturing around 90% of revenue share. It is expected that digital monetization will continue to be skewed in favor of advertising in the medium term, highlighted by the fact that SMEs already spend more than Rs. 250 billion annually on digital advertising today and are expected to further increase it to Rs. 370 billion by 2027, as per the Report.

Connected TV ownership in India crossed 50 million by the end of 2024 and with 46 million wired broadband homes, it makes the penetration of internet-connected TV screens

almost on par with DTH, Cable and Free TV. With most of the new TV sets being sold in the country designed to connect to the internet and wired broadband adoption spreading to smaller cities, CTV is expected to become the largest medium over the next few years.

CTV monetization gained critical mass during the year, reaching ₹ 29 billion, contributing to more than 10% of TV advertising revenues. Combining the best features of the traditional and digital ecosystem, CTVs enable brands to reach audiences at scale in an intelligent fashion. Big screens also offer better attention spans, leading to higher engagement and stickiness, making it a must-have platform in the marketing mix for most brands.

## OPPORTUNITIES AND THREATS

### AI'S INCREASING IMPACT ON MEDIA INDUSTRY

Accelerated development in the field of Artificial Intelligence (AI) is impacting nearly every sector, including the media industry. While it is still too early to predict how it will transform the sector over the long-term, media organizations are increasingly incorporating AI in their workflows for content creation, curation, content distribution and driving consumption. Content creation is one of the most rapidly expanding applications of AI. This increased usage presents both opportunities and challenges. AI is already being used for generating articles, summaries, reports, and videos at an unprecedented speed, it is also posing new challenges around accuracy, copyrights and sensitivity.

Furthermore, AI is adding a new layer to data analytics, providing valuable insights into audience behavior and enabling companies to deliver personalization to their consumers. From identifying trending topics and optimizing headlines to predicting stories that resonate with readers, it allows news organizations to be more responsive to audience's interests and needs. It is also helping in automation of repetitive and low-involvement tasks, enabling organizations to focus more on actions that add tangible value to its audience. With continued developments in the technology combined with right human interventions, AI is likely to become even more integrated into the newsroom.

Media and Entertainment sector has a very good opportunity to grow with the rapid growth in the urbanisation and digitalisation globally. Some key factors which shall boost the growth opportunities are:

India's urban population is expected to reach 675 million by 2035, driving the demand for a larger consumer base for the advertising industry of India. India's e-commerce market is expected to reach USD 74.8 billion and USD 350 billion by 2030. Advertisers can leverage various digital channels such as social media, search engines and mobile apps to reach urban consumers, who are increasingly active online.

India's population stood at 1.4 billion in 2022 which led to an emergence of new markets and segments, providing opportunities for advertisers to tap into untapped consumer segments and expand their customer base. Government policies can encourage advertising agencies and companies to invest in India and drive industry growth.

More than 50% of India's current population is below the age of 25 and over 65% below the age of 35. The median age of the country is 28.4 years, an economically productive age compared to the global average of 30 years.

The government strengthened electricity connectivity across all the cities and villages of India, which in turn boosted the advertisement market. Precisely it can be concluded that the Company a part of the Media and Telecommunication industry has a bright future citing the following opportunities:

## OPPORTUNITIES

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

- Increasing interest of global investors in the sector.
- Nascent stage of the new distribution channels offers an opportunity for development.
- Rapid de-regulation in the industry.
- Rise in viewership and the advertising expenditure.

## THREATS

It is difficult to predict our revenues and expenses as they fluctuate significantly given the nature of the markets in which we operate. This increases the likelihood that our results could fall below the expectation of market analysts. Certain threats are summarized below:

- The commercial success of Raj Television Network Limited Channels (RAJTV) depends on our ability to cater to viewer preference and maintain high audience shares which could be affected.
- Subscription and Advertising income continue to be the major source of RAJTV'S revenues, which could decline due to a variety of factors.
- Technological failures could adversely affect our business.
- Our inability to effectively deploy and manage funds could affect our profitability.
- The competition and increasing prices may adversely affect our ability to acquire desired programming and artistic talent.
- RAJTV operates in an intensely competitive industry.
- RAJTV is a regional broadcaster, who may limit our opportunities for growth as well as our attractiveness to advertising customers and others.
- Piracy, violation of intellectual property rights poses a major threat to the industry.
- Lack of quality content.
- Uncertainty about success in the marketplace.

## SEGMENT

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

## RISKS AND CONCERNS

The Board of Directors gives due care and diligently employs risk mitigating ideas reinforced by internal controls, to ensure that the Company achieves its strategic objectives and remains safeguarded against unforeseen circumstances. The Company focuses on becoming a sustainable business entity by acknowledging potential risks and establishing robust risk management policies. The effectiveness of our strategy directly correlates with the Company's ability to withstand unforeseen incidents. Consistency is a key aspect of our risk management approach, prioritizing long term business sustainability over short-term profitability in our corporate strategy. This ensures a clear understanding of feasible and non-feasible actions within our operational framework, involving all shareholders. The Company confirms that there is an extensive risk mitigation framework to help the Company review organizational risks. The thoroughness of the process has improved corporate sustainability. Hence, risk mitigation framework plays an important part of our corporate management. The Risk factors of the Company are discussed below:

## OUTLOOK

The television segment has witnessed some interesting, yet dichotomous developments in recent times. Although the number of pay TV subscribers continue to decline, the overall number of TV viewers continues to grow. While advertising shrunk, the number of TV screens is growing and the overall segment is expected to have a positive outlook in the coming times. Viewership of connected TVs would continue to grow and proliferate with the increase in broadband and 5G. Overall, while the coming times would provide many growth opportunities, the segment would also face competition from other avenues, such as social media, gaming and short videos.

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

As ever, quality content remains at the center of this industry, with wide availability and seamless viewing experience serving as two critical factors for attracting and retaining consumers. With democratization of content creation, the sheer volume of content being created is reaching a new high every day. While this brings opportunities, it also presents various challenges. The issue of content discovery, factual accuracy and a safe environment for brands to advertise in are some of the challenges that are becoming critical. Raj Television Network Limited views these challenges as avenues for enhancing its credibility and accelerating growth. Leveraging its robust infrastructure for news gathering and efficient systems that ensure accuracy, the Company provides trustworthy, high-quality content that resonates with the audiences, fortifying its market position and fostering consumer trust. Our goal is to consistently engage with our audience through content that resonates with them. While digital will drive future growth for the Company, we are seeing improvement in viewership across several regional television markets, highlighting their potential as drivers of growth.

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

Raj Television Network Limited delivers a steady flow of highly popular programs and a dominant share of audience viewership which has given the network tremendous pricing power vis-a-vis competitors. The presence of Raj Television Network Limited across genres and with a dominant market share in the five southern states of India (Tamil Nadu, Kerala, Karnataka, Andhra Pradesh and Telangana) ensures continued and sustained viewership and prominent role in the Media and Entertainment Industry.

<b>RISKS</b>		<b>RISK MITIGATION</b>
<b>CONTENT AND BRAND RISK</b>	Success in the media business, both news and entertainment, is primarily dependent upon the choice of subject matter and its treatment. Consumer preferences keep evolving continually, with changes clearly visible only over a long term, making it difficult to accurately predict the probability of future success. Revenues from any content are directly linked to viewership and audience interest and hence, there is a risk of revenue loss in case the majority of viewers in the target group do not sample the content or reject the content. Also, consumers associate the different channels of Raj Television Network Limited, with certain types of content and if an event harms any brand of Raj TV, it can lead to an undesirable impact on its business.	To mitigate these risks, the group actively tracks the salience of its content through onground studies, analysis of viewership and online traffic data, feedback on social media platforms and gathering feedback on brand perception. The Company has a diversified presence in multiple languages and genres, making the probability of simultaneous failure across all markets a low probability event. The strength of Raj TV's Channels is one of its biggest assets and the Company's success depends upon the popularity, recognition, and salience of its brands.
<b>TECHNOLOGY RISK</b>	The pace of technological development has accelerated over the past few years across all businesses, especially in the media sector, as new business models have evolved, changing the shape and form of viewing habits. The entire content value chain – content gathering solutions, production techniques, and distribution platforms, are being increasingly driven or heavily influenced by technology, thereby creating a direct impact on content presentation, working efficiencies and operational costs. The pace of change of technology creates a challenge for the business to remain abreast with the latest advancements and identify the most suitable technical solutions for the business.	The Company has been continually investing in upgrading its systems, both consumer interface as well as internal portals, in line with the latest developments. It is also recruiting technically proficient personnel, engaging leading technology vendors, and continually training its workforce to keep up with the changes.
<b>FINANCING RISKS</b>	Most of the Company's debt is in the form of short-term debt from capital markets. This exposes the Company to the risk of non-availability of external capital due to macro factors such as liquidity, volatility in interest rates, and general economic environment.	The Company continually monitors funding requirements, evaluates market conditions, and engages with multiple financial institutions to mitigate the risk of capital inadequacy.
<b>COMPETITION RISK</b>	The Company operates in a highly competitive environment and faces competition from both domestic as well as international players in all its businesses. While the competitive intensity in the broadcasting space is largely stable with no new major entrants, most of the markets have multiple players competing for a higher share of the viewership pie. In the digital space, there are over two dozen players vying for consumers' time. Similarly, in the other business also the Company competes with established and new players. Any new competition in the space can have an impact on the Company's revenues.	The Company has taken continuous efforts to stand in this strong competitive environment and also launched two new channels with a view aligned with the company's strategic objectives to expand its market footprint.
<b>CYBERSECURITY RISK</b>	The pace of growth of the digital economy in the current decade has enabled cyber criminals across the globe to hack into sensitive IT infrastructure through phishing and other malpractices. Geopolitical conflicts have escalated cyber threats, positioning cyberspace as a critical battleground for disrupting businesses.	The Company regularly undertakes improvement programs to ensure that digital transformation incorporates next-generation cyber security architecture with prevention, detection, and correction capabilities to protect against invasive threats and best practices to remain safe, competitive, efficient, and responsive. Additionally, with the increasing integration of AI, safeguarding data integrity and privacy remains a top priority to mitigate emerging threats. Periodic audits and assessments by both internal and external teams help to plug any gaps.
<b>REGULATORY AND COMPLIANCE RISK</b>	The Indian regulatory landscape for the media industry is constantly evolving across various areas, including distribution, taxation, and content censorship. Further, reporting requirements under SEBI, MCA and Taxation laws have increased manifold over the past few years. Any change in regulation by the industry regulator, Telecom Regulatory Authority of India (TRAI) or the Ministry of Information and Broadcasting (MIB) requires a proactive alignment of corporate performance objectives while ensuring compliance with new requirements.	The Company has a well-qualified and experienced team of professionals across the compliance landscape who have helped the Company successfully navigate the challenges presented by regulatory changes.

#### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested by Statutory as well as Internal Auditors and cover key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control processes and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies

and systems.

Further the Audit Committee has directed stringent controls for mitigating any potential risk implications while issuing letter of comfort by the Company or its subsidiary in the course of the business. Our internal control systems consist of the following main elements:

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

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

## FINANCIAL AND OPERATIONAL PERFORMANCE OVERVIEW

### SHARE CAPITAL

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

### REVENUE

During the Financial Year under review, the Company achieved a total revenue of ₹ 12,58,205.62 (in '000s) as compared to ₹10,64,597.47 (in '000s) during the previous Financial Year 2023-24. Other income was ₹ 2430.52 (in '000s) as compared to ₹ 3,751.67 (in '000s) during the Financial Year ended March 31, 2024.

### EBIDTA MARGIN

The Earnings before Interest, Tax, Depreciation and Amortisation (EBIDTA) during the Financial Year ended March 31, 2024 was ₹ 48,444.55 (in '000s), representing 4.55% of revenues, as compared to ₹ 57,041.53 (in '000s) representing 6.73% of revenues in the previous Financial Year. Such a decrease in the EBIDTA margin is due to an increase in production cost, employees expenses and other

expenses partially set off against an increase in revenue. EBIDTA as mentioned above doesn't include other income.

The Company has occurred a loss of Rs. 2,10,128.65 (in '000s) during the Financial Year 2024-25 as compared profit of Rs. 8,057.54 (in '000s) for the previous Financial Year 2023- 24.

### DEPRECIATION

During the Financial Year 2024-25 the depreciation and amortization amounted to ₹ 15,039.29 (in '000s) as compared to ₹ 15,052.76 (in '000s) incurred during the Financial Year ended March 31, 2025.

### HUMAN RESOURCES

The Company emphasises creating an inclusive work environment for its sustainable growth and success. Its workforce management strategy is built on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation. By equipping employees with relevant skills and a progressive mindset, the Company ensures its workforce is prepared to meet future challenges. The Company is also focussed on advancing women's leadership, inclusive employment practices, and policies that promote non-discrimination and equality. The Company's policies and practices shape a fair, inclusive and empowering environment. By integrating human rights principles into our operations, we create a responsible and supportive ecosystem for all. A continuous review of the monitoring process is underway and procedures and systems are being institutionalized across the organization.

### MOVEMENT IN THE KEY FINANCIAL RATIOS

Particulars	FY ended March 31, 2025	FY ended March 31, 2024	Changes between Current FY & Previous FY (%)	Explanation
<b>Debtors Turnover</b>	2.75	4.16	(33.89%)	Decline due to slower collections and higher receivables.
<b>Inventory Turnover</b>	NA	NA	-	Not applicable to broadcasting operations.
<b>Interest Coverage Ratio</b>	(5.54)	1.48	(474.32%)	Negative impact from lower profits and higher finance costs.
<b>Current Ratio</b>	1.12	1.68	(33.33%)	Increase in current liabilities versus liquid assets.
<b>Debt Equity Ratio</b>	0.53	0.27	96.30%	Higher borrowings during the year.
<b>Operating Profit Margin (%)</b>	8.51	26.81	(68.29%)	Margin contraction due to higher costs and lower revenues.
<b>Net Profit Margin (%)</b>	(16.70)	0.76	(2297.37%)	Loss incurred due to finance cost and provisions.
<b>Return on Net Worth (%)</b>	(26.49)	0.80	(3411.25%)	Negative return on account of net loss.
<b>Basic EPS (₹)</b>	(4.05)	0.16	(2631.25%)	Loss translated into negative EPS.

### FORWARD-LOOKING STATEMENTS

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

results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

### SAFE HARBOR

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



# CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the financial year 2024-25 ("FY 2024-25"), which forms part of the Boards' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015").

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the SEBI (LODR) Regulations, 2015 is given below:

## 1. CORPORATE GOVERNANCE PHILOSOPHY

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

conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large.

## 2. BOARD OF DIRECTORS

### COMPOSITION

The composition of the Board is in conformity with Regulation 17 and 17A of the SEBI (LODR) Regulations, 2015, as well as the Companies Act, 2013 ("Act"). As on March 31, 2025, the Company had 10 (Ten) directors on the Board with an optimum combination of Executive, Non-Executive and Independent Directors and as on March 31, 2025, 50 (Fifty) percent of the Board were comprised of Non-Executive Directors. As on March 31, 2025, Out of 10 (Ten) Directors, 01 (one) is Promoter & Managing Director (Chairman), 03 (Three) are Promoters & Whole Time Directors, 01 (One) is Non-Executive Non-Independent Director - Woman Director and 05 (Five) are Non-Executive Independent Directors including 01 (one) Woman Independent Director.

During the financial year 2024-2025, 5 (Five) Board Meetings were held on (1) May 23, 2024, (2) August 13, 2024, (3) October 14, 2024, (4) November 09, 2024 and (5) February 13, 2025. The requisite quorum was present for all the meetings held during the year under review.

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

Name of the Directors	DIN	Category	No. of Board Meetings held during the Financial Year		Attendance at the 30 <sup>th</sup> AGM	No. of Directorship held in other public companies (a)	No. of Membership/ Chairmanships of Board Committees held in other Companies (b)	Committee Chairmanship/ Memberships (including this Company)**	
			Entitled to Attend	Attended				Chairman	Member
Mr. M Raajhendhran	00821144	MD	5	5	Yes	Nil	Nil	Nil	1
Mr. M Rajaratnam	00839174	WTD	5	4	Yes	Nil	Nil	Nil	Nil
Mr. M Ravindran	00662830	WTD	5	5	Yes	Nil	Nil	Nil	2
Mr. M Ragunathan	00662769	WTD	5	3	Yes	Nil	Nil	Nil	Nil
Mrs. R Vijayalakshmi	00716224	NINEWD	5	5	Yes	Nil	Nil	Nil	1
Mr. Venkateswaran Sambamurthy *	06988766	NEID	5	5	Yes	Nil	Nil	2	Nil
Mrs. Bharathi Sridhar	09354983	NEID	5	4	Yes	Nil	Nil	Nil	1
Mr. Subramaniam Muthiah Balaji	02478761	NEID	5	1	Yes	Nil	Nil	Nil	Nil
Mr. Sivakumar Subramanian*	01692816	NEID	2	2	No	Nil	Nil	Nil	Nil
Mrs. Nidavanur Subbarama Naidu Prema@	10198873	NEID	5	5	Yes	Nil	Nil	Nil	Nil

Abbreviations: MD: Managing Director; WTD: Whole-Time Director; NINEWD: Non-Independent Non-Executive Woman Director; NEID: Non-Executive Independent Director

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

Dr. Mohan Kameswaran (DIN: 00562832) Independent Director shall cease to hold the office due to retirement on completion of his second term with effect from the closing hours of September 26, 2024 pursuant to the provisions of Section 149(11) of the Companies Act, 2013.

\*Mr. Venkateswaran Sambamurthy (DIN: 06988766) has been re-appointed as an Independent Director for a second term of Five (5) years with effect from September 27, 2024.

\$Mr. Subramaniam Sivakumar (DIN: 01692816) as a Non-executive Independent Director of the Company who shall hold office for a period of five (5) consecutive years with effect from October 14, 2024, approved by the shareholders by means of postal ballot on November 28, 2024.

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

The Company being engaged in Telecasting and Broadcasting, is governed by the guidelines issued by the Ministry of Information and Broadcasting (MIB) and Ministry of Home Affairs. In pursuance to the above-mentioned guidelines from MIB and MHA, the Company mandatorily requires to obtain prior clearance from the

Ministry of Home Affairs (MHA), New Delhi and from the Ministry of required in term of Clause 5.10 of the "Guidelines for up-linking of News and Current affairs TV Channels from India" and also in term of Clause 5.11 of the "Policy Guidelines for Downlinking of Television Channels The Company has initiated the process and is striving hard to bring the current composition of the Board to be in conformity with the the SEBI (LODR) Regulations, 2015.

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

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

### RE-APPOINTMENT OF DIRECTORS

Followings seeking re-appointment, subject to the approval of the shareholders at the ensuing AGM.

- Mr. M. Raajhendhran (DIN: 00821144) as Chairman and Managing Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due expire on April 1, 2026.
- Mr. M. Rajaratnam (DIN: 00839174) as Whole- Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due expire on April 1, 2026.
- Mr. M. Ravindran (DIN: 00662830) as Whole- Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due expire on April 1, 2026.
- Mr. Kannappa Pillai Mani Ragunathan (DIN: 00662769) as Whole Time Director of the Company for a further period of Five (5) years commencing from April 01, 2026 to March 31, 2031, as his current term is due expire on April 1, 2026.

### RETIREMENT BY ROTATION

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board at its Meeting held on August 13, 2025 re-appointed Mrs. R Vijayalakshmi (DIN: 00716224), Non Executive Non Independent Director of the Company who retired by rotation and being eligible offers herself for the appointment. The Company has sought approval of the Shareholders in the ensuing AGM

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

### RESIGNATION OF INDEPENDENT DIRECTORS DURING THE PERIOD UNDER REVIEW

Dr. Mohan Kameswaran (DIN: 00562832) Independent

Director cease to hold the office due to retirement on completion of his second term with effect from the closing hours of September 26, 2024 pursuant to the provisions of Section 149(11) of the Companies Act, 2013.

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

### APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS

- Mr. Venkateswaran Sambamurthy (DIN: 06988766) has been re-appointed as an Independent Director for a second term of Five (5) years with effect from September 27, 2024.
- Mr. Subramanian Sivakumar (DIN: 01692816) as a Non-executive Independent Director of the Company who shall hold office for a period of five (5) consecutive years with effect from October 14 , 2024.

### FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

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

### CORE SKILLS / EXPERTISE / COMPETENCIES OF DIRECTORS AS ON MARCH 31, 2025

The Board identified the areas in which skill / expertise / competencies are required. The identified areas are Finance, Legal, Risk management, Media Review, Marketing, Sales, Social activities and Corporate Governance. Given below is a list of core skills, expertise and competencies of the individual Directors:

Name of the Director	Skills/Expertise/Competencies			
	Finance/ Legal/Risk Management	Media Review / Marketing /Sales	Social activities	Corporate Governance
Mr. M Raajhendhran	√	√	√	√
Mr. M Rajaratnam	√	√	√	√
Mr. M Ravindran	√	√	√	√
Mr. M Ragunathan	√	√	√	√
Mrs. R Vijayalakshmi	√	√	√	√
Mr. Venkateswaran Sambamurthy	√	√	√	√
Mrs. Bharathi Sridhar	√	√	√	√
Mr. Subramaniam Muthiah Balaji	√	√	√	√
Mr. Sivakumar Subramanian	√	√	√	√
Mrs. Nidavanur Subbarama Naidu Prema**	√	√	√	√

\*These skills/ competencies are broad-based, encompassing several areas of expertise/ experience.

Each Director may possess varied combinations of skills / experience within the described set of parameters and it is not necessary that all Directors possess all skills/ experience listed therein.

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

### SHAREHOLDING OF DIRECTORS/PROMOTERS

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

### PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, promoter Group and the persons acting in concert representing Promoters and promoter Group has not pledged shares as on March 31, 2025.

### CONFIRMATION FROM THE BOARD

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

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, the Independent Directors met once during the year on March 18, 2025.

Amongst other matters, they reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The review was carried out, in line with the guidelines provided by SEBI.

### BOARD/COMMITTEES PROCEDURES AND FLOW OF INFORMATION

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. For the Financial Year 2024 - 2025, the time gap between two consecutive Board meetings is not more than 120 days. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director.

The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors. The Board members are expected to rigorously prepare, attend and participate in the Board

and applicable committee meetings. Each member is expected to ensure their other commitments do not materially interfere with their responsibilities towards the Company.

### INFORMATION PLACED BEFORE THE BOARD

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

## 3. AUDIT COMMITTEE

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Terms of Reference of Audit Committee cover the matters specified for Audit Committee under Regulation 18 of the SEBI (LODR) Regulations, 2015, as well as in Section 177 of the Companies Act, 2013. The role of Audit Committee is as prescribed under Part C of Schedule II of the SEBI (LODR) Regulations, 2015.

### COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

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

### MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Audit Committee were held during the year on May 23, 2024, August 13, 2024, November 09, 2024, February 13, 2025. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings	
		Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	4	4
Mrs. Sridhar Bharathi	Member- Non-Executive Independent Director	4	4
Mr. M. Ravindran	Member- Executive-Whole Time Director	4	4

The Company Secretary acts as the Secretary to the Audit Committee.

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

Mr. Venkateswaran Sambamurthy, Chairman of the Audit Committee was present at the 30<sup>th</sup> AGM of the Company held on Monday, September 30, 2024.

## 4. NOMINATION AND REMUNERATION COMMITTEE

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

The terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The role of the Nomination and Remuneration Committee is as prescribed under Part D of the Schedule II of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee of our Company has been constituted to recommend to the Board the appointment/reappointment of the Executive and Non-Executive Directors, the induction of Board members into various committees and suggest revision in total remuneration package of the Executive Director(s) keeping in view the prevailing statutory guidelines. The Committee has also been empowered to review/recommend the periodic increments, if any, in salary and annual incentive of the Executive Director(s).

#### COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

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

#### MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Nomination and Remuneration Committee were held during the year on May 23, 2024, August 13, 2024, November 09, 2023, February 13, 2025. The necessary quorum was present for aforesaid meetings.

Name of the Director	Status and Category	No. of Meetings Entitled to attend	Attended
Mr. Venkateswaran Sambamurthy	Chairman- Non-Executive Independent Director	4	4
Mrs. Sridhar Bharathi	Member- Non-Executive Independent Director	4	4
Mrs. Raveendran Vijayalakshmi	Member- Non-Executive Non-Independent Director	4	4

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

Mr. Venkateswaran Sambamurthy, Chairman of the Nomination and Remuneration Committee was present at the 30<sup>th</sup> AGM of the Company held on Monday, September 30, 2024.

#### PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

In line with the provisions of Companies Act, 2013 and other applicable provisions if any, our Company has adopted a formal evaluation process for reviewing the performance of the Board, Board Committees, Chairman, Non-Independent and Independent Directors. A structured questionnaire for the purpose, covering various aspects of Board Governance, Composition, Competencies, Guidance etc., was prepared after taking into consideration the inputs received from the Directors. The Board carried out an annual evaluation of its own performance and of its committees. Evaluation of the Chairman and Non-Executive Non-Independent Director(s) was carried out by the Independent Directors in their separate meeting. The Independent Directors, based on the criteria as framed & recommended by the members of the Nomination Committee, were evaluated by the Board as a whole excluding the Director being evaluated. The overall performance evaluation was agreed to be satisfactory by all the Directors.

#### NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, the policy on Remuneration of Directors, Key

Managerial Personnel and Senior Management of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors. The Company's Remuneration Policy for Directors, KMP and other employees including criteria for making payment to the Non-Executive Directors is available on the Company's website at [www.rajtv.in](http://www.rajtv.in).

### 5. STAKEHOLDER RELATIONSHIP COMMITTEE

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

#### COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

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

#### MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Stakeholders' Relationship Committee were held during the year on February 13, 2025. The necessary quorum was present for aforesaid meetings.

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

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

#### NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Ms. Priyanka Mudaliyar, Company Secretary and Compliance Officer of the Company, has been appointed as Compliance Officer pursuant to the SEBI (LODR) Regulations, 2015, w.e.f. April 18, 2025.

The designated email for investor service and correspondence is [comp\\_sec@rajtvnet.in](mailto:comp_sec@rajtvnet.in).

#### DETAILS OF COMPLAINTS/ REQUESTS RECEIVED AND REDRESSED DURING THE YEAR 2024-25

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



## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

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

### COMPOSITION, NAMES OF MEMBERS AND CHAIRMAN

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

### MEETINGS AND THE ATTENDANCE DURING THE YEAR

Four meetings of the Corporate Social Responsibility Committee were held during the year on 13th February 2025. The necessary quorum was present for aforesaid meetings.

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

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

Mr. Venkateswaran Sambamurthy, Chairman of the Corporate Social Responsibility Committee was present at the 30<sup>th</sup> AGM of the Company held on Monday, September 30, 2024.

## 7. SENIOR MANAGEMENT

The remuneration of Senior Management and Key Managerial personnel is decided considering the current employment scenario and remuneration package of the industry. The relationship between the remuneration and performance benchmark is also made clear while determining their remuneration package.

The Company has the Nomination and Remuneration Policy to make it in line with the amended the SEBI (LODR) Regulations, 2015. The Members of the Nomination and Remuneration Committee reviewed the performance of Key Managerial Personnel and Senior Managerial Personnel and recommended the performance compensation if any and remuneration payable.

In terms of Section 2(51) and 203 of the Companies Act, 2013, Mr. Raajhendhran M, Managing Director, Mr. Rajaratnam M, Whole-time Director, Mr. Ravindran M, Whole-time Director, Mr. Ragunathan M, Whole-time Director, Mr. S Jeyaseelan, Chief Financial Officer as on March 31, 2025. Ms. Namratha K, Company Secretary and Nodal Officer of the Company has resigned from her office w.e.f. February 27, 2025.

The Board, in its meeting held on April 18, 2025 has designated Ms. Priyanka Mudaliyar, Company Secretary, as the Compliance Officer & Nodal Officer of the Company w.e.f. April 18, 2025.

## 8. REMUNERATION TO DIRECTORS

### EXECUTIVE DIRECTORS

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

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

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

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

### CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees. The details of remuneration paid to Non-Executive Directors during the FY24-24 are given below:

Name of Non-Executive Directors	Sitting fees (In ₹)
Mr. Venkateswaran Sambamurthy	3,15,000
Mrs. Sridhar Bharathi	2,75,000
Mr. Subramaniam Muthiah Balaji	30,000
Mrs. Nidavanur Subbarama Naidu Prema*	1,50,000
Mr. Sivakumar Subramanian (w.e.f. October 14, 2024)	60,000
Mr. Mohan Kameswaran\$	60,000

\*Mrs. Nidavanur Subbarama Naidu Prema ceased to be an Independent Director of the Company, with effect from May 14, 2025.

\$Mr. Mohan Kameswaran (DIN: 00562832) Independent Director cease to hold the office due to retirement on completion of his second term with effect from the closing hours of September 26, 2024 pursuant to the provisions of Section 149(11) of the Companies Act, 2013.

## 9. INDEPENDENT DIRECTOR'S MEETING

During the year, meeting of Independent Directors was held on March 28, 2024 carried out inter alia, the following process:

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

## 10. GENERAL MEETINGS

### ANNUAL GENERAL MEETINGS

Details of the location, date and time of the last Three Annual General Meetings (AGM) and the details are given below:

Financial Year	Date & Time	Location	Special resolution passed
2023-24	September 30, 2024 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Re-appointment of Mr. Venkateswaran Sambamurthy (DIN: 06988766) as an Independent Director of the Company
2022-23	September 30, 2023 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Appointment of Mr. Subramaniam Muthiah Balaji (DIN: 02478761) as a Non-executive Independent Director of the Company
2021-22	September 30, 2022 at 11.00 A.M.	Through Video Conferencing at the Registered Office	Appointment of Smt. Bharathi Sridhar, (DIN 09354983) as an Independent Director of the company

### EXTRA ORDINARY GENERAL MEETINGS

No extraordinary general meeting of the Members was held during financial year 2024-25.

### POSTAL BALLOT

The Company had sought approval of the shareholders by way of Ordinary Resolution through notice of postal ballot dated October 14, 2024. The details of the same are as follows:

Date of postal ballot notice	Resolution passed	Voting results	Approval Date	Scrutinizer
October 14, 2024	Appointment of Mr. Subramaniam Sivakumar (DIN: 01692816) as an Independent Director of the Company for a period of five (5) consecutive years	Resolution passed with requisite majority	November 28, 2025	Mr. R R Raja of M/s Raja & Associates (FRN: 594600), Practicing Company Secretaries, Chennai

The voting results are made available on our website at [www.rajtvnet.in](http://www.rajtvnet.in).

### DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

Nil

### PROCEDURE FOR POSTAL BALLOT

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

## 11. MEANS OF COMMUNICATION

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

All the official news/ communications releases are disseminated on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in).

## 12. GENERAL SHAREHOLDERS' INFORMATION

### DATE, TIME AND VENUE OF THE ANNUAL GENERAL MEETING:

## 31st Annual General Meeting

Day & Date	Time	Venue
Tuesday, September 30, 2025	11:00 A.M. (IST)	Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

### FINANCIAL YEAR

April 01 to March 31

### FINANCIAL CALENDAR (TENTATIVE)

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

### DEPOSITORIES CONNECTIVITY

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

### ISIN

INE952H01027

### LISTING OF EQUITY SHARES ON STOCK EXCHANGES

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

The Company has paid the annual listing fees for FY25 to the above stock exchanges and annual custodial fees to NSDL & CDSL.

### REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENTS (RTA)

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

### SHARE TRANSFER SYSTEM

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company. SEBI has mandated that, effective from 1st April, 2019, no share can be transferred in physical mode. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants.

Those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. Shareholders may contact the RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com) or the Company at [comp\\_sec@rajtvnet.in](mailto:comp_sec@rajtvnet.in)

### DISTRIBUTION OF SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category (No. of Shares)	No. of Holders	% of Holders	Shares	Amount	% of Amount
Up to 5000	7623	96.6772	915291	4576455	1.7631
5001 - 10000	107	1.357	153946	769730	0.2965
10001 - 20000	57	0.7229	163646	818230	0.3152
20001 - 30000	32	0.4058	159372	796860	0.307
30001 - 40000	8	0.1015	56925	284625	0.1097
40001 - 50000	7	0.0888	63371	316855	0.1221
50001 - 100000	18	0.2283	252071	1260355	0.4856
100001 & Above	33	0.4185	50148722	250743610	96.6008
<b>Total</b>	<b>7885</b>	<b>100</b>	<b>51913344</b>	<b>259566720</b>	<b>100</b>

## CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2025

S.N.	CATEGORY	No. of Shareholder	No. of Shares	% of total PUC
1	Promoters	9	36795908	70.87948
2	Corporate Body	39	97565	0.187938
3	IEPF	1	537436	1.035256
4	NRI	50	31935	0.061517
5	Resident	8324	14450500	27.836312
	<b>Total</b>	<b>8423</b>	<b>51913344</b>	<b>100</b>

## DEMATERIALIZATION OF SHARES & LIQUIDITY AND UPDATION OF KYC

The Company has dematerialized its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 99.9993 % of the Company's paid-up capital was held in dematerialized form. Particulars of number of shares held in dematerialized and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialized form in NSDL	13703451	26.3968
Held in dematerialized form in CDSL	38209495	73.6025
Held in physical form	398	00.0008
<b>Total</b>	<b>51913344</b>	<b>100.0000</b>

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

changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

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

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

## DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

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

## ADDRESS FOR CORRESPONDENCE

Raj Television Network Limited  
32, Poes Road, Second street,  
Teynampet, Chennai-600018  
Contact No.: 044-24334376  
Email: comp\_sec@rajtvnet.in  
Website: www.rajtvnet.in

## CREDIT RATING

The Company has obtained Credit Rating for the debt instruments/facilities of the Company from India Ratings and Research Private Limited vide its letter dated April 3, 2024 which is as follows:

Instrument	Tenure	Ratings	Rating Action
Fund Based (Working Capital Limit and Term Loan)	Long Term	<b>IND BB+/Stable</b> (India Ratings Double B plus stable)	Assigned
Non-fund based	Short Term	<b>IND A4+</b> (India Ratings A four plus)	Assigned

The Company has obtained Credit Rating for the debt instruments/facilities of the Company from India Ratings and Research Private Limited vide its letter dated November 19, 2024 which is as follows:

Instrument	Tenure	Ratings	Rating Action
Fund Based (Term Loan)	Long Term	<b>IND BB/Stable</b> (India Ratings Double B stable)	Downgraded
Fund Based (Working Capital Limit)	Long Term	<b>IND BB/Stable</b> (India Ratings Double B stable)	Downgraded
Non-fund based	Short Term	<b>IND A4+</b> (India Ratings A four plus)	Affirmed

## 13. OTHER DISCLOSURES

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

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

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large. All related party transactions during the financial year were in the ordinary course of business of the Company and on arm's length terms. Prior approval of Audit Committee was sought for all the related party transactions & Audit Committee on a quarterly basis has reviewed all RPTs vis-à-vis approvals accorded by it. The Board has obtained certificates/disclosures from key Managerial Personnel and Senior Management personnel confirming they do not have any material/ financial or commercial interest in transactions with the Company at large. The Company has complied with respect to related party transactions.

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

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

#### **WHISTLEBLOWER POLICY & VIGIL MECHANISM**

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

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

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

#### **SUBSIDIARY COMPANIES**

The Company does not have any Subsidiary Company as on March 31, 2025, Accordingly, a policy on material subsidiaries has not been formulated.

#### **PRACTISING COMPANY SECRETARY'S CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

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

#### **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR**

#### **QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):**

For the year ended on March 31, 2025, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

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

There was no instance during the financial year 2024-25, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

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

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

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

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

Details of such complaints are as follows:

Number of complaints filed during FY 2024-25	
Number of complaints disposed off during FY2024-25	Nil
Number of complaints pending as at end of FY25	

Please refer to Directors' Report for further details.

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

During FY 2024-25, no loan or advance was given to any firm/company in which Directors were interested.

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

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

#### **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

The Company has complied with all requirements of corporate governance report for the year 2024-25.

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



Particulars	Status
The Board	There is no non-executive chairman of the Company.  The Chairman of the Company is designated Promoter cum Managing Director of the Company.
Women Independent Director	The Company is having one women Independent Directors
Shareholder Rights	Quarterly/half yearly audited financial results are uploaded on the website of the Company at <a href="http://www.rajtvnet.in">www.rajtvnet.in</a>
Modified opinion(s) in audit report	During the FY 2024-25, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company.
Reporting of internal auditor	Internal Auditors of the Company present their findings/report to the Audit Committee on periodic basis.

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

The Company has complied with all the provisions of the above said Regulations of SEBI for the year 2024-25.

**CODE OF CONDUCT**

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website at [www.rajtvnet.in](http://www.rajtvnet.in). All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended 31st March, 2025, the Managing Director has confirmed the Code of Conduct as envisaged in the SEBI (LODR) Regulations, 2015, which forms part of the report.

**CERTIFICATE OF COMPLIANCE BY SECRETARIAL AUDITOR**

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

**INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (IEPF Rules) the unclaimed dividend, will

become due to be transferred to the Investor Education and Protection Fund (IEPF) on completion of 7 (seven) years. Members who have not encashed their dividend warrant(s) issued by the Company for are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

**DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT**

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

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

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

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

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

**Place:** Chennai  
**Date:** August 13, 2025

**M Raajhendhran**  
Managing Director  
DIN: 00821144

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

To the Members of  
RAJ TELEVISION NETWORK LIMITED  
No32, Poes Road,  
Second Street, Teynampet,  
Chennai-600018

We have examined the compliance of Corporate Governance by Raj Television Network Limited for the year ended March 31, 2025 as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**For Raja & Associates**

Company Secretaries

(Firm Unique Identification No. S2018TN594600)

(Peer Review Certificate No.4143/2023)

**Raja R R**

Practising Company Secretary

M. No: F12674

COP No.20264

UDIN: F012674G001005919

Date: August 13, 2025  
Place: Chennai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF  
THE SEBI (LODR) REGULATIONS, 2015)**

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

We hereby certify that in our opinion none of the below named Directors who are on the Board of Directors of RAJ TELEVISION NETWORK LIMITED ("the Company") as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S.N	Name of the Director	Nature of Directorship	DIN	Date of Original Appointment
1.	Mr. Mani Samy Pillai Raajhendhran	Managing Director	00821144	03-06-1994
2.	Mr. Rajaratnam Manisamy	Whole-time Director	00839174	03-06-1994
3.	Mr. Ravindran	Whole-time Director	00662830	03-06-1994
4.	Mr.Kannappa Pillai Mani Ragunathan	Whole-time Director	00662769	03-06-1994
5.	Mr. Raveendran Vijayalakshmi	Non-executive Non- Independent Director	00716224	30-09-2015
6.	Mr. Venkateswaran Sambamurthy	Non-executive Independent Director	06988766	27-09-2019
7.	Mrs. Sridhar Bharathi	Non-executive Independent Director	09354983	12-11-2021
8.	Mr. Subramaniam Muthiah Balaji	Non-executive Independent Director	02478761	30-08-2023
9.	Mr. Subramanian Sivakumar	Non-executive Independent Director	01692816	14-10-2024
10.	Mrs.Nidavanur Subbarama Naidu Prema	Non-executive Independent Director	10198873	14-02-2024

We are issuing this certificate based on the following which to the best of our knowledge and belief were considered necessary in this regard:

- Information relating to the directors available in the official website of MCA;
- Disclosures/ declarations/ confirmations provided by the said directors to the Company;
- Registers, records, forms and returns filed/maintained by the Company; and
- Information, explanation and representations provided by the Company, its officers and agents.

## Management's Responsibility

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

## Our Responsibility

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

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

**For Raja & Associates**

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

**Raja R R**

Practising Company Secretary  
M. No: F12674  
COP No.20264  
UDIN: 012674G001005952

Date: August 13, 2025  
Place: Chennai

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

On the basis of the written declaration received from Members of the Board and Senior Management Personnel in terms of the relevant provisions of SEBI (LODR) Regulations, 2015, I hereby certify that the Members of the Board of Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year ended March 31, 2025.

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

**M Raajhendhran**

Managing Director  
DIN: 00821144

**Place:** Chennai  
**Date:** August 13, 2025

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

To,  
The Board of Directors,  
Raj Television Network Limited

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards (Ind-AS), applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - a. That there are no significant changes in internal control over financial reporting during the year;
  - b. That there are no significant changes in accounting policies during the year;
  - c. That there are no instances of significant fraud of which we have become aware.

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

**M Raajhendhran**  
Managing Director  
DIN: 00821144

**S Jeyaseelan**  
Chief Financial Officer

**Place:** Chennai  
**Date:** August 13, 2025

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF RAJ TELEVISION NETWORK LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying financial statements of M/s. RAJ TELEVISION NETWORK LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

Key audit matter:

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

The Company has receivables of ₹12.96 crores, which are long overdue, as on 31 March 2025. We considered this as key audit matter on account of risk associated with

long outstanding receivables, the Company's assessment of the recoverability of these receivables and consequent determination of provision for expected credit loss which requires significant Management estimates and judgments.

Principal audit procedures performed:

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

### EMPHASIS OF MATTER

Attention is invited to following 'Note 2.18'w of the Ind AS financial statements regarding the matter of litigation relating to M/s Thaicom Public Company Limited (A Thailand based Company). M/s. Thaicom Public Company Limited has received an award from Foreign Arbitration for US\$ 11,34,885.21, including interest accrued thereon and has a filed petition under section 8 of Insolvency and Bankruptcy code 2016. The matter has since been settled through an out-of-court settlement, and the case has been withdrawn. Our opinion is not modified in respect of this matter.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility



also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company financial statements has disclosed the impact of pending litigations on the financial position of the Company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared dividend or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail (edit log) facility for direct database changes for the accounting software has been enabled and operated for only part of the year for all relevant transactions and with an exception for modification of values in case of certain users with specific access, both at the database level and the application level. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at database level and application level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.

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

**E. Kumar**  
Partner  
217549  
UDIN: 25217549BMIMAY9690

Date: May 20, 2025  
Place: Chennai

## ANNEXURE A

### TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of M/s. Raj Television Network Limited on the financial statements as of and for the year ended March 31, 2025)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company. However, Company treated a serial production during the year as inventory.

(b)The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.

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

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

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

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

vii. In respect of statutory dues:

i. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

S. No	Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
1	Income Tax Act, 1961	Tax Deducted at Source	32,00,000	AY 2025-2026	Multiple dates	Not paid

- ii. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

S. No	Name of the Statute	Nature of dues	Amount	Period which amount relates to the	Forum where dispute is pending	Appellant
1	Income Tax Act, 1961	Income Tax	85,29,072	AY 2020-21	CIT-Appeals	The Income Tax Department
2	Goods and Services tax Act, 2017	GST	2,24,37,856	FY 2018-19	GSTAT	The GST Department
3	Goods and Services tax Act, 2017	GST	3,09,79,687	FY 2018-19	GSTAT	The GST Department

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xvi. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.



(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

**E. Kumar**  
Partner  
217549  
UDIN: 25217549BMIMAY9690

Date: May 20, 2025  
Place: Chennai

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## ANNEXURE B

### TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) of the 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the Members of M/s. Raj Television Network Limited on the financial statements as of and for the year ended March 31, 2025)

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of M/s. Raj Television Network Limited ('the Company') as of 31st March 2025 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

#### AUDITORS' RESPONSIBILITY

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

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

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**E. Kumar**  
Partner  
217549  
UDIN: 25217549BMIMAY9690

Date: 23 August 2025  
Place: Chennai

# BALANCE SHEET

AS AT MARCH 31, 2025

₹ in 000's

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	3	7,40,194.23	7,53,092.00
(ii) Intangible assets	4	4,29,350.53	4,31,492.02
(b) Financial assets			
(i) Loans and advances	5	96,830.90	1,46,293.38
(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>13,87,602.14</b>	<b>14,15,216.60</b>
<b>Current assets</b>			
(a) Inventories	8	-	98,800.00
(b) Financial Assets			
(i) Trade receivables	9	4,57,116.90	2,55,699.02
(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>5,08,076.02</b>	<b>4,18,692.03</b>
<b>Total assets</b>		<b>18,95,678.15</b>	<b>18,33,908.63</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity Share capital	12	2,59,566.72	2,59,566.72
(b) Other Equity	13	9,75,704.23	11,85,831.87
<b>Total equity</b>		<b>12,35,270.95</b>	<b>14,45,398.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,29,907.75	62,992.85
(b) Other non-current liabilities	15	78,600.87	76,777.80
<b>Total non-current liabilities</b>		<b>2,08,508.62</b>	<b>1,39,770.66</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,31,108.13	1,29,720.75
(ii) Trade payables	17	2,26,137.32	60,549.35
(b) Other current liabilities	18	94,653.14	58,470.28
<b>Total current liabilities</b>		<b>4,51,898.59</b>	<b>2,48,740.37</b>
<b>Total equity and liabilities</b>		<b>18,95,678.15</b>	<b>18,33,908.63</b>

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

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

**E Kumar**  
Partner  
Membership Number:217549

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

**M. Ravindran**  
Director  
DIN: 00662830

Place: Chennai  
Date: May 20, 2025

**S.Jeyaseelan**      **Priyanka Mudaliyar**  
Chief Financial Officer      Company Secretary

# STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Revenue from Operations	19	1,258,205.62	1,064,597.47
(b) Other Income	20	2,430.52	3,751.67
<b>Total Income</b>		<b>1,260,636.13</b>	<b>1,068,349.15</b>
<b>Expenses</b>			
(a) Cost of revenue	21	1,150,983.55	779,178.70
(b) Employee Benefit Expenses	22	162,378.90	171,991.71
(c) Finance Cost	23	37,829.76	25,105.00
(d) Depreciation and Amortisation Expenses	3&4	15,039.29	15,052.76
(e) Administrative and other Expenses	24	141,972.76	64,982.51
<b>Total Expenses</b>		<b>1,508,204.27</b>	<b>1,056,310.67</b>
<b>Profit before exceptional and tax</b>		<b>(247,568.14)</b>	<b>12,038.48</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>(247,568.14)</b>	<b>12,038.48</b>
Current year tax		-	2,009.72
Deferred tax		(37,439.49)	1,971.20
<b>Profit for the year</b>		<b>(210,128.65)</b>	<b>8,057.57</b>
<b>Other Comprehensive Income:</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income for the year</b>		<b>(210,128.65)</b>	<b>8,057.57</b>
Nominal Value of Share (in Rs)		5.00	5.00
Net profit attributable to equity shareholders		(210,128.65)	8,057.57
Weighted Average Number of Shares Outstanding (***)		51,913.34	51,913.34
Basic and diluted EPS before Extra-Ordinary item(in Rs)		(4.05)	0.16
Basic and diluted EPS after Extra-Ordinary item(in Rs)		(4.05)	0.16

Notes Forming Part of the Financial Statements.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

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

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

**E Kumar**  
Partner  
Membership Number:217549

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

**M. Ravindran**  
Director  
DIN: 00662830

Place: Chennai  
Date: May 20, 2025

**S.Jeyaseelan** **Priyanka Mudaliyar**  
Chief Financial Officer Company Secretary



# STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 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>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>26,696.91</b>	<b>24,642.74</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>4,090.39</b>	<b>26,696.91</b>

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

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

**E Kumar**  
Partner  
Membership Number:217549

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

**M. Ravindran**  
Director  
DIN: 00662830

Place: Chennai  
Date: May 20, 2025

**S.Jeyaseelan** **Priyanka Mudaliyar**  
Chief Financial Officer Company Secretary

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

₹ in 000's

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

FOR THE YEAR ENDED MARCH 31, 2024

₹ in 000's

Particulars	Equity share capital	Reserves and surplus				Other equity		Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	General reserve	Revaluation Reserve	Capital reserve / Other reserve	Other comprehensive income / (loss)	
Balance as at April 1, 2023	259,566.72	431,819.06	265,760.80	38,148.83	442,045.62	-	-	1,437,341.03
Changes in equity for the year ended March 31, 2024	-	-	-	-	-	-	-	-
Profit for the year	-	-	8,057.57	-	-	-	-	8,057.57
Transfer to general reserve	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	259,566.72	431,819.06	273,818.36	38,148.83	442,045.62	-	-	1,445,398.59

Notes Forming Part of the Financial Statements

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

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

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

**E Kumar**  
Partner  
Membership Number:217549

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

**M. Ravindran**  
Director  
DIN: 00662830

Place: Chennai  
Date: May 20, 2025

**S.Jeyaseelan** **Priyanka Mudaliyar**  
Chief Financial Officer Company Secretary

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

## 1 Corporate Information

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

These standalone financial statements reviewed and recommended by the Audit Committee and has been approved by the Board of Directors at their meeting held on May 20, 2025.

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

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

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

### Current Vs Non-Current Clarification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 2.2 Use of Estimates

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

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

### 2.3 Property, Plant and Equipment

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

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

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

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

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

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

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

## 2.4 Depreciation

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

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

Sl.No	Category of assets	Useful life
1	Building	30 years
2	Plant & Machinery	13 years
3	Computers	3 years
4	Vehicles	10 years
5	Furniture & Fixtures	10 years

The gross value of PPE includes cost of Land & Buildings amount of Rs.75,42,92,395/- (Previous year Rs.75,42,92,395/-), Plant & Machinery amount of Rs. 67,65,38,372/- (Previous year of Rs. 67,65,00,815/-) Computer and related assets of Rs.8,79,53,538/- (Previous year of Rs. 8,79,53,538/-), Vehicles value of Rs.9,80,30,128/- (Previous year of Rs. 9,80,30,128/-) and Furniture & Fixtures of Rs. 4,20,56,781/- (Previous year of Rs.4,20,56,781/-).

## 2.5 Intangible assets and amortization

Cost of acquisition of intangible assets & any other direct costs incurred in relation to such acquisition are recognized as Intangible assets. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized over the available useful life of film rights acquired while purchase and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in

the statement of profit and loss, unless such expenditure forms part of carrying value of asset.

### i) Film and program broadcasting rights ('Satellite Rights')

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

### ii) Film production costs, distribution and related rights

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

## 2.6 Impairment of Assets

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

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

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

## 2.7 Inventory

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

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



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

## 2.9 Cash Flow Statement

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

## 2.10 Revenue Recognition

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

- i. Advertising income and income from sales of broadcast slots are recognized when the related commercial or programme is telecast.
- ii. The company has purchased film rights and the same has been sold taking the advantage of the favorable market opportunity.
- iii. Subscription income represents subscription fees billed to cable operators and Direct to Home ('DTH') service providers towards pay-channels operated by the Company, and are recognized in the period during which the service is provided. Subscription fees billed to cable operators are determined based on number of subscription points to which the service is provided based on relevant agreements with such cable operators (along with management's best estimates of such subscription points wherever applicable), at contractually agreed rates with the Company's authorized distributor. Subscription income from DTH customers is recognized as and when services are rendered to the customer in accordance with the terms of agreements entered into with the service providers
- iv. Interest on fixed deposit recorded accordingly rate of interest applied as per deposit form.
- v. Foreign pay channel subscription fee received from different nations according to the agreement entered by the parties.

## 2.11 Employee Retirement Benefits

### Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. Eligible employees receive benefits from a provident fund, which is defined benefit plan. Both the eligible employee and the Company make monthly contributions to the

provident fund plan equal to a specified percentage of the covered employee's salary. The contributions are made to the Regional Provident Fund which is charged to the Statement of Profit and Loss as incurred.

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

### Gratuity

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

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

### Employee benefit plans – Gratuity

#### A. Defined Contribution plans

##### i. Contribution to Provident Fund:

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

##### ii. Contribution to Employee State Insurance :

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

#### B. Defined benefit plan – Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days salary (last drawn salary) for each completed year of service. The fund has the form of a trust (Raj Television Network Limited Employees Gratuity Trust) and it is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The scheme is funded with an insurance company (LIC) in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	as at 31.03.2025	as at 31.03.2024
Discount rate	7.05 % - 7.06 %	7.05 % - 7.06 %
Expected rate of return on assets	6.54 % - 7.05 %	6.54 % - 7.05 %
Employee turnover	11.88% - 13.00%	11.88% - 13.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Group expects to contribute about Rs.1.72 crores to the gratuity fund in the next year. However, the actual contribution by the Group will be based on the actuarial valuation report received from the Insurance Company.

The major categories of plan assets of the fair value of the total plan assets are as follows: Gratuity plan.

Investments details:	as at 31.03.2025	as at 31.03.2024
Funds with LIC in the name of Group Gratuity Trust	15,118,801	15,741,411
<b>Total</b>	<b>15,118,801</b>	<b>15,741,411</b>

## 2.12 Taxation

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

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related

deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

## 2.13 Earnings Per Share

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

## 2.14 Foreign Currency Transactions

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

## 2.15 Segment Reporting

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

## 2.16 Borrowing Costs

Borrowing costs consist of interest and other costs

that the Company incurs in connection with the borrowing of funds. All borrowing costs are expensed in the period they occur.

## 2.17 Events after the reporting period

Ind AS-10 has disclose impact about the entity shall incur any events either favorable or unfavorable that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors in case of a company, and, by the corresponding approving authority in case of any other entity for issue. There are no material events occurred after the reporting period, which requires adjustment to Assets / Liabilities as on March 31, 2025.

## 2.18 Provisions and Contingencies

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

and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. An application filed under section 8 of Insolvency and Bankruptcy code 2016 of IBC by M/s. Thaicom Public company limited for enforcement of a Foreign Arbitration award amounting to US\$ 9,54,825.24 and the company had filed a Joint Memo dated May 09, 2024 NCLT for a mutual settlement Company agreed to pay a sum of USD 11,38,086.23 as a full and final settlement and same has been paid to the M/s Thaicom Public Company Limited sum of USD 11,38,086.23 equivalent to INR 9,67,38,344/-. M/s Thaicom Public Limited Company has been withdrawn petition and the order of dismissal, dated 30th May, 2024, issued by NCLT.

### Note-3: The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1, 2024	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Accumulated depreciation as at April 1, 2024	-	33,362.59	667,332.13	86,554.29	85,200.43	33,299.75	905,749.18
Depreciation	-	2,805.08	7,095.10	900.65	1,330.41	766.57	12,897.80
Accumulated depreciation as at March 31, 2025	-	36,167.67	674,427.23	87,454.93	86,530.84	34,066.31	918,646.97
Carrying value as at March 31, 2025	665,804.17	52,320.57	2,111.14	468.60	11,499.29	7,990.47	740,194.24

Particulars	Land	Building	Plant and machinery	Computer equipment	Vehicles	Furniture and fixtures	Total
Gross carrying value as at April 1, 2023	665,804.17	88,488.23	676,500.82	86,554.29	99,640.06	42,056.78	1,659,044.34
Additions	-	-	37.56	1,369.25	-	-	1,406.81
Deletions	-	-	-	-	1,609.93	-	1,609.93
Gross carrying value as at March 31, 2024	665,804.17	88,488.23	676,538.37	87,923.54	98,030.13	42,056.78	1,658,841.21
Accumulated depreciation as at April 1, 2023	-	30,557.51	660,237.02	85,653.64	83,870.02	32,533.18	892,851.38
Depreciation	-	2,805.08	7,095.10	900.65	1,330.41	766.57	12,897.80
Accumulated depreciation as at March 31, 2024	-	33,362.59	67,332.13	86,554.29	85,200.43	33,299.75	905,749.18
Carrying value as at March 31, 2024	665,804.17	55,125.64	9,206.25	1,369.25	12,829.70	8,757.04	753,092.03

**Note-4: The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025**

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

Particulars	Film broadcasting rights	Total
Gross carrying value as at April 1, 2023	444,213.57	444,213.57
Additions	1,460.04	1,460.04
Deletions	-	-
Gross carrying value as at March 31, 2024	445,673.61	445,673.61
Accumulated depreciation as at April 1, 2023	12,026.63	12,026.63
Depreciation	2,154.96	550.14
Accumulated depreciation as at March 31, 2024	14,181.59	12,576.77
Carrying value as at March 31, 2024	431,492.02	433,096.84

Note - 5 : Loans and advances	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good		
(a) Capital Advances	89,583.00	107,310.00
(b) Security Deposits	7,247.90	38,983.38
<b>Total</b>	<b>96,830.90</b>	<b>146,293.38</b>

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note - 6 : Non-Current Income Tax Assets (net)	As at March 31, 2025	As at March 31, 2024
Income tax payments made against returns filed / demands received	125,172.31	81,581.55
Less: Provisions made	(81,556.87)	(37,413.91)
MAT Credit Entitlement	13,325.18	13,325.18
<b>Total</b>	<b>56,940.63</b>	<b>57,492.83</b>

Note - 7 : Deferred tax assets (Net)	As at March 31, 2025	As at March 31, 2024
Balance as per last Financial statements	26,846.35	28,817.55
Net deferred tax (liability) / asset represents the aggregate tax effect of the timing difference arising from "Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	37,439.49	(1,971.20)
<b>Total</b>	<b>64,285.85</b>	<b>26,846.36</b>

Note - 8 : Inventories	As at March 31, 2025	As at March 31, 2024
Work In Progress	-	98,800.00
<b>Total</b>	<b>-</b>	<b>98,800.00</b>

Note - 9 : Trade Receivables	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(b) Other trade receivables	457,116.90	255,696.96
<b>Total</b>	<b>457,116.90</b>	<b>255,699.02</b>



<b>Note - 10 : Cash and Cash Equivalents</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
(a) Cash in Hand		208.63	199.88
(b) Balances with Scheduled Bank in-			
(i) On Deposit Account		-	22,575.40
(ii) On Current Account		3,881.76	3,921.62
(Temporary Overdraft)			
<b>Total</b>		<b>4,090.39</b>	<b>26,696.91</b>

Note: Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is

<b>Note - 11: Other Current Assets</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Loans and advances to employees		80.00	139.00
Prepaid Expenses		7,866.67	7,866.67
Other current Assets		-	-
<b>Total (A)</b>		<b>7,946.67</b>	<b>8,005.67</b>

<b>Note - 11 : Other Current Assets - Income tax</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2025</b>	<b>March 31, 2024</b>
Income tax payments made against returns filed /demands received		38,922.05	31,500.15
Less: Provisions made		-	2,009.72
MAT Credit Entitlement			
<b>Total (B)</b>		<b>38,922.05</b>	<b>29,490.44</b>
<b>Total (A) + (B)</b>		<b>46,868.72</b>	<b>37,496.11</b>

<b>Note - 12 Equity Share capital</b>		<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No of Shares</b>	<b>Amount in Rs.</b>	<b>No of Shares</b>	<b>Amount in Rs.</b>	
<b>a. Authorised Capital</b>					
60,000,000 Equity Shares of Rs.5 each.	60,000.00	300,000.00	60,000.00	300,000.00	
(Previous year - 60,000,000 Equity Shares of Rs.5 each.)					
<b>b. Issued, Subscribed and fully paid up</b>					
5,19,13,344 Equity Shares of Rs.5 each.	51,913.34	259,566.72	51,913.34	259,566.72	
(Previous Year - 5,19,13,344 Equity Shares of Rs.5 each.)					
	<b>51,913.34</b>	<b>259,566.72</b>	<b>51,913.34</b>	<b>259,566.72</b>	

Refer Notes (i) to (iv) below:

**Notes:**

- i) **The Company has only one class of equity Share having a par value of Rs.5 per share (Previous year Rs.5 per share). Each Shareholder is eligible for one Vote Per Share.**
- ii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year is as follows:**

<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>No of Shares</b>	<b>Amount in Rs</b>	<b>No of Shares</b>	<b>Amount in Rs</b>
<b>Issued Equity Shares</b>				
Opening Balance	51,913.34	259,566.72	51,913.34	259,566.72
Changes During the Year				
i) Fresh Issue	-	-	-	-
ii) Split of shares from Rs.10 to Rs.5	-	-	-	-
each				
iii) Bonus Issue	-	-	-	-
<b>Closing Balances</b>	<b>51,913.34</b>	<b>259,566.72</b>	<b>51,913.34</b>	<b>259,566.72</b>

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

<b>iii)Details of shares held by each shareholder holding more than 5% shares in the company</b>					
<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>		
	<b>No of Shares</b>	<b>% of Shares</b>	<b>No of Shares</b>	<b>% of Shares</b>	
M Raajhendhran	5,831.36	11.23%	5,863.81	11.30%	
M Raghunathan	5,672.99	10.93%	5,748.22	11.07%	
M Rajarathinam	5,805.34	11.18%	5,863.81	11.30%	
M Ravindran	5,856.00	11.28%	5,856.00	11.28%	
R Amudha	3,543.28	6.83%	3,543.28	6.83%	
R Aruna	3,543.27	6.83%	3,543.27	6.83%	
R Vijayalakshmi	3,000.40	5.78%	3,000.40	5.78%	
R Usharani	3,543.27	6.83%	3,543.27	6.83%	
M Kiran Kumar Jain	10,716.03	20.64%	10,810.00	20.82%	
Hemaa Kiran Kumar Jain	910.00	1.75%	910.00	1.75%	

Current Year Rs.5 Per equity Share. (Previous Year Rs.5 Per equity Share)

As per the records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- (iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date 31/03/2025

Particulars	As at March 31, 2025		
	No of Shares		
Equity shares allotted as fully paid up by way of bonus			0.00
<b>Details of shares held by promoters- Shares held in excess of 5%</b>			
<b>Shares held by promoters at the end of the year</b>			
Promoter Name	No. of Shares	% of total shares	% of change during the year
M Raajhendhran	5,831.36	11.23%	0.07%
M Raghunathan	5,672.99	10.93%	0.37%
M Rajarathinam	5,805.34	11.18%	0.12%
M Ravindran	5,856.00	11.28%	No Changes
R Amudha	3,543.28	6.83%	No Changes
R Aruna	3,543.27	6.83%	No Changes
R Vijayalakshmi	3,000.40	5.78%	No Changes
R Usharani	3,543.27	6.83%	No Changes

Note - 13 : Other Equity	As at March 31, 2025	As at March 31, 2024
<b>(i) Securities Premium Account</b>		
Balance as per the Last financial statements	431,819.06	431,819.06
	<b>431,819.06</b>	<b>431,819.06</b>
<b>(ii) Revaluation Reserve</b>		
Land Revalued	442,045.62	442,045.62
	442,045.62	442,045.62
<b>(iii) Profit and Loss Account</b>		
Balance as per last financial statements	273,818.36	265,759.80
Add : Profit transferred from Profit & Loss Account	(210,128.65)	8,057.57
	63,689.72	273,817.36
<b>Less: Appropriations</b>		
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Tax on Proposed Dividend	-	-
Amount transferred to General Reserve	-	-
(-) Previous year depreciation charged in compliance with Companies Act 2013	-	-
<b>Net surplus in the statement of profit and loss</b>	<b>63,690.72</b>	<b>273,818.36</b>
<b>(iv) General reserve Transferred from the profit &amp; loss A/c</b>		
Balance as per the last financial statements	38,148.83	38,148.83
Add : Amount transferred from Statement of Profit & Loss Account		
<b>Balance at the end of year</b>	<b>38,148.83</b>	<b>38,148.83</b>
<b>Total Reserves and Surplus</b>	<b>975,704.23</b>	<b>1,185,831.87</b>

Note - 14 : Borrowings	As at March 31, 2025	As at March 31, 2024
Secured Term Loans from bank	129,907.75	62,992.85
<b>Total</b>	<b>129,907.75</b>	<b>62,992.85</b>

Note - 15 : Other non-current liabilities	As at March 31, 2025	As at March 31, 2024
(a) Other Payables	50,124.15	50,607.00
(Other Payables comprises of Interest free deposits from customers and Long term Capital under disputes and litigations)		
(b) Provision for gratuity	3,604.72	1,170.80
(Refer notes to accounts-Employee benefits)		
(c) Security deposits Received from Vendors	24,872.00	25,000.00
<b>Total</b>	<b>78,600.87</b>	<b>76,777.80</b>

Note - 16 : Borrowings				As at March 31, 2025	As at March 31, 2024
Secured Working Capital Facility from					
a)Canara Bank ( Please refer note below for security details)				131,108.13	129,720.75
Total				131,108.13	129,720.75
Borrowing details from M/s Canara bank Teynampet branch CHENNAI TEYNAMPET ( 00416 )					
Nature of Limit	Limit	Interest rate as per sanction	Liability O/s as at 31.03.2025	Terms	
OD FACILITY	130,000,000	10.10%	131,108,126	Secured by hypothecation of book debts	
CORPORATE LOAN	60,000,000	13.40%	689,100	The term loan from Canara bank carries Base rate + 3.75% interest and payable in 60 months EMI of Rs.3,27,000/- each. The term loan is secured by mortgage of 2550 sq ft building at Door No.53/1 and 53/2, New No.06, Poes Main Road, Teynampet, Chennai - 600018 in the name of M/s. Rai Television Network limited	

GECL 1.0 AND 1.0 XTN COVERED UNDER NCGTC	30,600,000	9.25%	19,550,000	GECL scheme from Canara Bank availed during the year carries interest @ 9.25% p.a and it's repayable in 36 equated monthly instalments after moratorium of 12 months.
GECL 2	13,700,000	9.25%	2,283,339	Permitted WCTL of Rs.1.37 crore being the differential amount (between eligible amount of Rs.6.37 crore and amount of Rs 5.00 crore which was permitted earlier) to provide liquidity support to the Company affected by COVID -19 pandemic under GECL1.0 scheme, carries interest @ 9.25% p.a and it's repayable in 48 equated monthly instalments after moratorium of 12 months.
SECURED MEDIUM TERM LOAN [SMTL]	50,000,000	13.40%	19,765,635	Repayable in 54 monthly instalments, after a repayment holiday of 6 months, as follows:RS.9.26 lakhs x 53 instalments and RS.9.22 lakhs as 54th instalment Interest is payable monthly as and when debited / due
SECURED MEDIUM TERM LOAN [SMTL]	120,000,000	11.15%	102,000,000	Repayable in 60 monthly instalments, as follows: RS.20 lakhs x 60 instalments. Interest is payable monthly as and when debited/ due
<b>Total</b>	<b>454,300,000</b>		<b>Total 286,036,084</b>	

- i. The Borrowings from M/s Canara bank in terms of Overdraft Facility, Term loan and corporate loan availed are secured primarily by Hypothecation of Book debts and assignment of film acquisition rights and other contents and collateral securities respectively and the details of Collaterals are :

Commercial property Ground and Premises bearing Old Door No. 14, Sub-divided Plot No. 5-A, forming part of the approved sub-divided layout bearing L.A.No. 142/58, New Door No.28, Poes Road Second Street, Teynampet, Chennai 600018, in extent 3800 sq.ft or thereabouts, comprised in R.S.No. 1404/1 Part, C.C.No.1945 of Mylapore Division, Mylapore-TriplicaneTaluk, Chennai District.

Commercial property and Premises bearing Old Door No. 13, Present Door No.30,Poes Road Second Street, Teynampet, Chennai 600018, of an extent of 3950 sq.ft or thereabouts bearing Plot No.3B and Part No.4 forming part of the approved layout bearing No.85 /1951, comprised inR.S.No. 1404/1 as per pattasR.S.No. 1404/5 and R.S.No.1404/17, Block No.28 of Mylapore Revenue Village,Mylapore-TriplicaneTaluk, Chennai District.

Commercial property bearing Old door No.15, New Door No.16, Poes Road Second Street Teynampet, Chennai-600018, of an extent of 5170 Sq.ft. or thereabouts, whichis inclusive of the ,12' wide passage, bearing Plot No.5-B, sub-divided layout bearing No.LA 142/58, comprised in R.S.No.1404/1 part, Block No.28 C.C.No-1945 of Mylapore Revenue Division, Mylapore-TriplicaneTaluk, Chennai District,admeasuring North to South on the Eastern side 182'8"" , an the Western side 83'6" , East to West on the Northern side 54'10"" and on the Southern side 37'8" in all measuring 2 grounds and 370 Sq.ft. which is inclusive as per patta measurement 2 Grounds and 534 Sq.Ft of the 12 wide passage area.

Commercial property all that piece and parcel of land with buildings bearing New Door No. 32, Old Door No. 12, Poes Road, Teynampet, Chennai - 600 018,Comprised in R.S.No.1404/1, (as per U.L.T. records R.S.No.1404/7), C.C.No.1945 of Mylapore Village, Mylapore - TriplicaneTaluk, Chennai District, measuring about 3650 Sq.Ft., admeasuring East to West on the Southern side 73 Feet, Northern side 73".3" and North to South on both sides 50 Feet.

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

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

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

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

- ii. Vehicle loan from HDFC Bank availed during the year carries interest @ 12.00% p.a. and is repayable in 20 equated monthly instalments. The vehicle loan is secured primarily by Hypothecation of Vehicle.

Note - 17 : Trade Payables	As at March 31, 2025	As at March 31, 2024
(a) Payable towards Purchases / expenses	223,495.18	60,549.35
(b) Amount due to Micro,small scale industries (According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year.This has been relied upon by the auditors. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid/ payable as required under the said Act have not been given)	2,642.14	-
(c) Advance received from customers	-	-
(d) Payable towards Capital Expenditure	-	-
<b>Total</b>	<b>226,137.32</b>	<b>60,549.35</b>

## Trade payables ageing

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
i) MSME	2,642	-	-	-	2,642.14
ii) Others	223,495.18	-	-	-	223,495.18
iii) Disputed Dues - MSME	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-

Note - 18 : Other current Liabilities		As at March 31, 2025	As at March 31, 2024
(a) Current maturities of long-term debt -			
(i) On Term Loans		14,079.29	22,746.74
(b) Current maturities of short-term debt -			
(i) Loan against fixed deposit		-	13,618.23
(ii) Vehicle Loan		9,595.80	84.95
(See note 5 for the details of security & Terms of Repayment)			
(c) Salaries, wages and other employee benefits payable		42,316.09	19,779.38
(d) Statutory Tax and Expenses Payable		28,661.95	2,240.97
<b>Total</b>		<b>94,653.14</b>	<b>58,470.28</b>

Note - 19 : Revenue from operations		For the year ended March 31, 2025	For the year ended March 31, 2024
Broadcasting income		1,258,205.62	1,064,597.47
<b>Total</b>		<b>1,258,205.62</b>	<b>1,064,597.47</b>
<b>Break-up of Revenue from Sale of broadcasting</b>			
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Services</b>			
Broadcasting income			
-Domestic		1,247,433.54	1,053,550.91
-Export		10,772.09	11,046.58
		1,258,205.62	1,064,597.48

Note - 20 : Other Income		For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Bank Deposits		409.49	1,559.07
Net gain/loss on sales of assets		-	
			1,380.07
Gain on foreign exchange fluctuation (net)		125.03	-
Insurance Claim		-	-
Interest on income tax Refund		1,895.99	812.54
Other Miscellaneous Income		-	-
<b>Total</b>		<b>2,430.52</b>	<b>3,751.67</b>

Note - 21 : Cost of revenue		For the year ended March 31, 2025	For the year ended March 31, 2024
Operating Expenses			
- Towards Production expense		1,150,983.55	779,178.70
<b>Total</b>		<b>1,150,983.55</b>	<b>779,178.70</b>

Note - 22 : Employee Benefit Expenses		For the year ended March 31, 2025	For the year ended March 31, 2024
Directors Remuneration		48,000.00	48,000.00
Salary and Allowances		94,625.17	103,781.03
Staff Welfare		489.95	453.31
Contribution to Provident and other funds		3,911.19	4,264.18
Gratuity Expenses		4,835.54	4,312.41
Bonus Expenses		10,517.04	11,180.77
<b>Total</b>		<b>162,378.90</b>	<b>171,991.70</b>



Note - 23 : Financial Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Term loan interest	22,838.48	11,834.22
Interest on Overdraft	11,990.32	12,143.49
Interest on vehicle loan	1.15	21.23
Bank charges	2,999.81	1,106.06
<b>Total</b>	<b>37,829.76</b>	<b>25,104.99</b>

Note - 24 : Administrative and other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	-	-
Commission	24.46	19.67
Donation	268.00	35.50
Electricity Charges	12,250.02	8,654.77
Entertainment	49.42	42.06
Insurance	413.67	177.64
Internet & Website charges	3,574.32	8,798.96
Legal and Professional Fees	74,218.84	9,415.83
Miscellaneous Expenses	401.77	357.49
Office Maintenance	191.93	104.09
Postage and Courier	76.85	75.89
Printing and Stationery	459.55	642.84
Rent	5,099.72	5,718.21
Bad debts	-	863.29
Provision for doubtful debts	-	-
Rate and Taxes	2,520.56	6,264.65
Repair and Maintenance	15,154.92	4,063.02
Sales Promotion	5,544.54	4,104.75
Security Charges	689.10	840.00
Audit fees	2,100.00	2,100.00
Sitting Fees	1,365.00	750.00
Telephone Charges	718.98	850.89
Traveling and Conveyance	777.59	1,086.62
Vehicle Maintenance	2,619.77	2,581.26
Vehicle - Fuel Expenses	6,582.80	7,347.15
Interest on late of payment of statutory liabilities	6,870.97	87.96
Expenses Incurred towards Corporate Social Responsibility	-	-
<b>Total</b>	<b>141,972.76</b>	<b>64,982.55</b>
<b>* Payments to the auditors comprises (excluding Goods and Service Tax)</b>		
a. Statutory audit fees	600.00	600.00
b. Tax Audit fees	150.00	150.00
c. Certification and other matters	250.00	250.00
c. Internal audit fees	200.00	200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>

**25 Earnings per share (EPS)**  
**Basic and Diluted earnings per share :**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit attributable to Equity Shareholders - (Basic and Diluted)	(210,128.65)	8,057.57
Weighted Average Number of Equity Shares (Face Value Rs. 5 Each)- Basic and Diluted (Nos.)	51,913.34	51,913.34
Earnings per share - Basic and Diluted – Rs.	(4.05)	0.16

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

**26.1 Names of Related Parties and Nature of Relationship**

Description of Relationship	
<b>Key Managerial Person</b>	
Mr. M.Rajendran	Managing Director
Mr. M.Rajarathnam	Whole Time Director
Mr. M.Ravindran	Whole Time Director
Mr. M.Raghunathan	Whole Time Director
Mrs.Vijayalakshmi Ravindran	Woman Director
M Kiran Kumar Jain	Significant Shareholder

₹ in '000's

Director Remuneration	As at March 31, 2025	As at March 31, 2024
Mr. M.Rajendran	12,000.00	12,000.00
Mr. M.Rajarathnam	12,000.00	12,000.00
Mr. M.Ravindran	12,000.00	12,000.00
Mr. M.Raghunathan	12,000.00	12,000.00
Bonus	4,000.00	4,000.00
Sitting Fees	-	-

Mrs.Vijayalakshmi Ravindran	255.00	135.00
Supply of advertisement services to		
M/s. Lalithaa Jewellery Mart Private Limited		2,797.20
	6,281.00	

Relatives of Promoters	As at March 31, 2025	As at March 31, 2024
Mr.Nachiappan Raajhendhran Chief Business Development Officer-Ecommerce	1,732.50	2,970.00
Ms. Nandhini Content Head	1,050.00	1,800.00
Mrs. Sinna Nachiappan Content Head	1,050.00	1,800.00
Mr. Senthil Kumar Content Head	1,050.00	1,800.00

## 27 Contingent Liability

### Claims against the company not acknowledged as debts

₹ in '000's

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
M/s. Thaicom public company under NCLT	-	93,298.91
Interest on GST	-	-

## 28 Earnings and expenditure in Foreign Exchange

₹ in '000's

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Expenditure in foreign exchange Transponder Hire Charges	65,964.44	66,455.45
Earnings in foreign exchange Export of TV Programme	10,772.09	11,046.57

## 29 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of
PPE	Land	Nil	Nil
	Building	Nil	Nil
Investment Property	Land	Nil	Nil
	Building	Nil	Nil

## 30 Wilful Defaulter

Company is not a wilful defaulter by any bank or financial Institution or other lender, following details shall be given:	
(a) Date of declaration as wilful defaulter	Nil
(b) Details of defaults (amount and nature of defaults),	Nil

## 31 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
Royal cablevision private limited	Receivables	51,252.32	Not Applicable
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

## 32 Registration of charges or satisfaction with Registrar of Companies

Company has complied with the said regulation during the reporting period 31.03.2025.

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

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Amount
(a) amount required to be spent by the company during the year,	
(b) amount of expenditure incurred,	
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	Not Applicable

(f) nature of CSR activities,	Eradication of hunger healthcare, and disaster relief, COVID-19 relief
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	No such transaction
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable

### 34 Key ratios

₹ in '000's

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance
(a) Current Ratio	1.12	1.68	(33.21)
- Current Assets	508,076.02	418,692.03	
- Current Liabilities	451,898.59	248,740.37	
(b) Debt-Equity Ratio	0.53	0.27	98.90
- Total Debt	660,407.21	388,511.04	
- Shareholders Equity	1,235,270.95	1,445,398.59	
(c) Debt Service Coverage Ratio	(0.59)	0.15	(498.79)
-Earnings available for debt service	(209,738.37)	37,143.47	
-Debt Service	355,669.02	251,183.88	
(d) Return on Equity Ratio	(80.95)	3.10	(27.08)
- Net Profits after taxes – Preference Dividend (if any)	(210,128.65)	8,057.57	
- Average Shareholder's Equity	259,566.72	259,566.72	
(e) Inventory turnover ratio	Not applicable	Not applicable	Not applicable
- Cost of Goods Sold or Sales			
- Average Inventory			
(f) Trade Receivables turnover ratio	2.75	4.16	(33.89)
- Net Credit sales	1,258,205.62	1,064,597.47	
- Average Trade Debtors / Accounts receivable	457,116.90	255,699.02	
(g) Trade payables turnover ratio,	5.72	13.94	(58.99)
- Net Credit Purchases	1,292,956.31	844,161.22	
- Average Trade Payables	226,137.32	60,549.35	
(h) Net capital turnover ratio,	22.40	6.26	257.54
- Net Sales	1,258,205.62	1,064,597.47	
- Average Working Capital	56,177.43	169,951.66	
(i) Net profit ratio,	(16.70)	0.76	(2,306.56)
- Net profit	(210,128.65)	8,057.57	
- Net Sales	1,258,205.62	1,064,597.47	
(j) Return on Capital employed,	(14.53)	2.34	(719.97)
- Earnings Before Interest and tax	(209,738.37)	37,143.47	
- Capital employed	1,443,779.57	1,585,168.26	
(k) Return on investment.	Not Applicable	Not Applicable	Not Applicable
Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.	No such investments	No such investments	

34 All Amounts mentioned in financial statement represents for the year ended 31.03.2025.

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

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

Notes Forming Part of the Financial Statements.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached.

For **N.Naresh & Co.,**

Chartered Accountants

Firm.Reg.No.011293S

For and on behalf of the Board of Directors

**Raj Television Network Limited**

**E Kumar**

Partner

Membership Number:217549

**Raajhendhran.M**

Managing Director

DIN: 00821144

**M. Ravindran**

Director

DIN: 00662830

Place: Chennai

Date: May 20, 2025

**S.Jeyaseelan**

Chief Financial Officer

**Priyanka Mudaliyar**

Company Secretary



## **RAJ TELEVISION NETWORK LIMITED**

**32, Poes Road, Second Street, Teynampet, Chennai- 600018**

**CIN: L92490TN1994PLC027709**

**Telephone: 044-24351307/1898**

**E-mail: [rajtv@rajtvnet.in](mailto:rajtv@rajtvnet.in)**

**Website: [www.rajtvnet.in](http://www.rajtvnet.in)**