

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Dear Members,

Your directors are pleased to present the **Twenty Ninth (29th) Annual Report** and Audited Financial Statements of your Company for the Financial Year ended March 31, 2023.

FINANCIAL SUMMARY AND STATE OF AFFAIRS

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2023 is summarized below. The Financial Statements for the year have been prepared in accordance with the mandatory Accounting Standards (Ind AS).

STANDALONE FINANCIAL SUMMARY FOR THE FINANCIAL YEAR 2022-2023

(Rs in Thousands)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from Operations	8,47,876.87	6,92,603.96
Other Income	6,610.47	3,754.43
Total Revenue	8,54,487.34	6,96,358.39
Less : Total Expenses	7,90,835.31	5,75,665.31
Profit/(Loss) before interest, Depreciation & Amortization and Tax	63,652.03	1,20,693.08
Interest	30,770.93	38,602.33
Profit/(Loss) before Depreciation and Tax (PBDT)	32,881.10	82,090.75
Depreciation & Amortization	16,367.51	68,706.46
Profit/(Loss) Before Tax (PBT)	16,513.59	13,384.29
Provision for taxation	5,259.04	2,521.51
Profit /(Loss) After tax (PAT) for the year	11,254.55	10,862.80
Add: Brought forward from previous year	2,54,504.25	2,43,640.45
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:	2,65,758.80	2,54,503.25

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of Raj Television Network Limited ('the Company' or 'RAJTV'). Based on the internal financial control framework and compliance systems established in your Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or the Audit Committee of the Board, your Board of Directors ('Board') is of the opinion that the Company's internal financial controls are adequate and working effectively during the Financial Year 2022-23.

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FINANCIAL HIGHLIGHTS

Your Company's Profits Before Tax for the year ended 31st March, 2023 has increased by ₹. 3,129.30 Thousands to ₹. 16,513.59 Thousands as compared to ₹.13,384.29 Thousands in the previous year. Your Company has marked an increase in the profits vis-à-vis increase in the turnover for the Financial Year under review. We hereby bring to your notice that the total revenue from operations of the Company is increased to ₹. 8,47,876.87/- Thousands as compared to the previous year's revenue which was ₹. 6,92,603.96/- Thousands.

Depreciation:

During the Financial Year 2022-23 most of the Plant & Machinery block of asset's life got fully depreciated and hence the depreciation for the Financial Year 2022-23 has declined as compared to the previous Financial Year 2021-22.

Inventory

During the Financial Year under review, the serial stock has been re-grouped under the Intangible Assets under Intellectual Property Rights as compared to Inventory during the Financial Year 2021-22.

BUSINESS OVERVIEW

Your Company, one of the largest Television Broadcasters in India operating Satellite Television Channels across five languages of Tamil, Telugu, Kannada, Malayalam and Hindi with viewers across the globe and increased viewership of its channels with Channels being the most watched channel in India. Your Company produces its own content / acquires the related rights. There is no change in the nature of business of your Company.

Your Company had undergone competitive business environment and changing customer preferences and with the new regulatory system of Channel Distribution through cable Operators. Further your company is also exploring various options for raising

revenue generation with much focus on regional market consolidation and exploring various new platforms of revenue generation.

Your Company, today, is an established Television Company in the Tamil broadcasting industry in South India. The Network is presently runs 13 Channels and has 13 Channel licenses in various languages and genre. Your company has own up linking station and Exclusive Transponder facility. Your company broadcasts the channels in whole of India, as well as parts of Southeast Asia, and the Middle East.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read along with the Companies (Accounts) Rules, 2014, your Company has complied with the compliance requirements to the extent applicable. The details of compliances are enumerated below:

TRANSFER TO RESERVE

During the financial year 2022-23, no amount has been transferred to the General Reserve.

DIVIDEND

The Board of Directors met on 25th May, 2023 to take account of the full year's performance and various growth opportunities. The Board of Directors have not declared any interim dividend on the equity shares during the Financial Year 2022-23 and also has not proposed declaration of any final dividend on the equity in the forthcoming Annual General Meeting.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Business of your Company during the Financial Year 2022-2023.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE THE FINANCIAL YEAR ENDED 31ST MARCH, 2023 TILL THE DATE OF THIS REPORT

There are no changes or commitments affecting the financial position of your Company which has occurred from the Financial Year ended 31st March, 2023 till the date of this report.

DEPOSITS

During the year 2022-2023, your Company has not accepted any deposits either from its Members or Public falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. There were no outstanding deposits during and the end of Financial Year under review.



CODE OF BUSINESS CONDUCT AND ETHICS

Your Company has in place the Code of Business Conduct and Ethics for Members of the Board and senior management personnel (the Code) approved by the Board. The Code is available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

The Code has been communicated to Directors and the senior management personnel. All the members of the Board and senior management personnel have confirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2023. The Annual Report contains a declaration to this effect signed by Managing Director.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established the vigil mechanism, which is overseen by the Audit Committee. The policy provides a formal mechanism for all Directors, employees to report to the Management, their genuine concerns or grievances about unethical behaviour, actual or suspected fraud and any violation of the Company's Code of Business and Ethics policy. The Company has also provided direct access to the Chairperson of the Audit Committee on reporting issues concerning company. This policy is amended from time to time to bring it in line with the amendments made to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is made available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

PREVENTION OF INSIDER TRADING

Your Company has a Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders in line with SEBI Regulations. The Code has been communicated to all the employees of the Company by conducting frequent awareness sessions and also have ensured to obtain Annual and One time Disclosure from the designated persons of the Company under SEBI (Prohibition of Insider trading) Regulations, 2015. The Code of Internal Procedures and Conduct for regulating, monitoring and reporting of Trading by Insiders is amended from time to time to make it in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code has been communicated to all the employees at the time of orientation and adhered to by the Board of Directors, senior management personnel and the other persons covered under the code. Your Company follows closure of trading

window prior to publication of price sensitive information. Your Company has adopted Fair Practices Code (FPC) as per the regulations. Code of Conduct for Insider Trading Regulation and the Fair Practices Code are available on the Company's Website.

SHARE CAPITAL

The paid-up Equity share capital of your Company as on 31st March, 2023 is ₹ 25,95,66,720/- consisting of 5,19,13,344 Equity Shares of ₹ 5/- each.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

Your 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 Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In pursuance to the provisions of Sections 92 (3) read with Section 134(3)(a) of Companies Act, 2013 read along with the Companies (Accounts) Rules, 2014 the copy of the extract of Annual Return in the prescribed format is available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Annual_Returns.aspx.

RELATED PARTY TRANSACTIONS

All the related party transactions entered into during the Financial Year were on 'arm's length' basis and in ordinary course of business in pursuance to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the transactions are in the nature of having any potential conflict with the interests of the Company at large. During the Financial Year under review, there were no material contracts or arrangements or transactions not at arm's length basis and hence the disclosure of RPT in Form AOC-2 is not applicable to the company and does not form part of this report.

All the related party transactions are approved /reviewed by the Audit Committee and taken note by the Board. The details of transactions with related parties are provided in the Financial Statements. The policy on Related Party Transactions as approved by the Board is posted on the Company's website https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

RISK MANAGEMENT

Pursuant to the Regulations of SEBI (LODR) Regulations, 2015 your Company has well-defined operational processes to ensure that risks are identified, and the operating management is responsible for identifying and implementing mitigation plans for operational and process risks. Key strategic and



business risks are identified and managed by senior management team. Your Company continues to strengthen its robust Risk Management Framework and the same was reviewed by the Audit Committee periodically. The Committee meets for focused interaction with business, identifying and prioritizing strategic, operational risk and formulating appropriate mitigation strategies and conducting frequent review of the progress on the management of the identified risk. Your company believes that managing risk helps in maximizing return. Your company's approach in addressing business risks includes periodical review of such risks and thereby mitigating it effectively. The risk management framework is reviewed periodically by the Board and the Audit Committee.

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

M/s. Thaicom Public company limited (Thailand based company) has received award from Foreign Arbitration for US\$ 9,54,825.24 in the matter of Transponder hire charges contract entered with the company and has filed petition under section 8 of Insolvency and Bankruptcy code 2016 and the matter being sub judice, NCLT Chennai Bench is considering the matter.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2022-23.

No. of complaints received in the year: **Nil**
No. of complaints disposed-off during the year: **Nil**
No. of cases pending for more than 90 days: **Nil**
Nature of action taken by the employer or District Officer: **Nil**

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

LISTING OF SHARES WITH THE STOCK EXCHANGES

Your Company's shares are listed on the National Stock Exchange (NSE) with **symbol "RAJTV"** and Bombay Stock Exchange (BSE) with **Scrip Code "532826"** and **ISIN: INE952H01027**.

Your Company confirms that it has paid the Annual Listing Fees for the Financial Year 2023-24 to the Stock Exchanges where the Company's shares are listed.

REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE AND RESEARCH AND DEVELOPMENT

Information relating to the energy conservation, technology absorption, Foreign exchange earned and spent and research and development activities undertaken by your Company in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure- C to the Board's Report.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There are no Companies which have become or ceased to be the subsidiaries, Joint Ventures or Associate Companies of your Company during the year under review.

CONSOLIDATED ACCOUNTS

Your Company does not have any Subsidiary/ Joint Venture/ Associate Company as on 31st March, 2023 and hence the requirement of Consolidated Accounts is not applicable to your Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF YOUR COMPANY

There are no significant or material orders passed by the regulators or courts or tribunals, which would have impact the going concern status of your Company and its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company hereby confirms that none of the Company's Directors are disqualified from being appointed as a Director as specified in Section 164(2) of the Companies Act, 2013

BOARD DIVERSITY

Your Company recognizes that a Board of diverse and inclusive culture is integral to its success. Ethnicity, age and gender diversity are areas of strategic focus to the composition of our Board. The Board considers that its diversity, including gender diversity, is a vital asset to the business. The Board has adopted the Board Diversity policy.

INDEPENDENT DIRECTORS

All Independent Directors hold office for a fixed period of five years and are not liable to retire by



rotation. Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of appointment of Independent Directors are available on the Company's website www.rajtvnet.in.

During the year Mr. Ayyavumadurar Kaliyamurthy, an Independent Director resigned, before the expiry of his term, from the Board of Directors of your Company with effect from March 20th, 2023.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on 20th March, 2023 during the Financial Year 2022-23. The Independent Directors actively participated and provided guidance to the Company in all its spheres.

RETIREMENT BY ROTATION

Mrs Raveendran Vijayalakshmi, (DIN: 00716224) the Non-Executive Non-Independent Woman Director, retires by rotation at the ensuing Annual General Meeting of the Company under Section 152 of the Companies Act, 2013 and being eligible offers herself for re-appointment.

WOMAN DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013, your Company is required to have a Woman director on its Board. Mrs. Raveendran Vijayalakshmi was appointed as a Non-executive Non-Independent Woman Director of the Company with effect from 30th September, 2015.

Pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the top 1000 listed entities were required to appoint an Independent Woman Director by April 1, 2020. Though your Company was not in the list of top 1000 listed entities as on 31st March, 2020, following good corporate governance, the Board at their meeting held on 12th November, 2021 appointed Mrs. Sridhar Bharathi, as the Independent Woman Director, which was subsequently approved by the shareholders of the Company at the 28th Annual General Meeting held on 30th September, 2022.

KEY MANAGERIAL PERSONNEL

In terms of Section 2(51) and 203 of the Companies Act, 2013 Mr. Raajhendhran M, Managing Director, Mr. Rajaratnam M, Wholetime Director, Mr. Ravindran M, Wholetime Director, Mr. Ragunathan M

Whole-time Director, Mr. S Jeyaseelan, Chief Financial Officer and Ms. Namratha K, Company Secretary are the Key Managerial Personnel of your Company as on 31st March, 2023.

During the year Mr. Joseph Cheriyan (FCS 9586), Company Secretary and Compliance Officer resigned from his post with effect from 24th March, 2023. The Board placed on record its deep appreciation for his valuable contribution and guidance to the Board during his tenure with the Company.

During the year Ms. Namratha K (ACS 67271), a member of the Institute of Company Secretaries of India was appointed as a Company Secretary and Compliance Officer of the Company on the recommendation of the Nomination and Remuneration Committee with effect from 24th March, 2023.

BOARD EVALUATION & FAMILIARISATION PROGRAMME

Having a formalized Board evaluation give Board Members an opportunity of assessing their own performance and bring out the importance of the contribution of individual directors. It is a mechanism by which Board members candidly reflect on how well the Board is meeting its responsibilities.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With the objective of evaluating the performance of Directors, Nomination and Remuneration Committee has formulated a structured questionnaire after taking into consideration the various aspects viz., composition of the Board and its committees, Board's function, its culture, quality and timely flow of information, frequency of meetings, execution and performance of specific duties, obligations and governance.

Board has carried out an annual performance evaluation of its own performance, the performance of various committees of the Board, Individual Directors and the Chairman based on adopted questionnaire. A note on the familiarizing programme adopted by your Company for the orientation and training of the Directors and the manner in which the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report which forms part of this Report.



Further, the Independent Directors of your Company met on 20th March, 2022 to review the performance of the Non-independent Directors, Chairman of the Company and access to the access, quality, quantity and timeliness of flow of information between the Company's management and the Board to effectively perform their duties. The details of familiarization program conducted for Independent Directors of your Company are available on your Company's website www.rajtvnet.in.

The Independent Directors of your Company, in a separate meeting held 20th March 2023, without presence of other Directors and management evaluated performance of the Chairman, Managing Director and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

NUMBER OF BOARD AND COMMITTEE MEETINGS

The Board and the Committees of Board meet at regular intervals to discuss and decide on your Company's business policy and strategies. There were five (5) Board Meetings held during the Financial Year under review. The details of the Board and Committee Meetings are given in the Corporate Governance Report. The intervening gap between two meetings did not exceed 120 days and was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically and at the end of each financial year and provides guidance for strengthening of such controls wherever necessary.

COMMITTEES OF THE BOARD

In compliance with the requirements of Companies Act, 2013 and Listing Regulations your Board has constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee,

Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company at https://www.rajtvnet.in/Raj_Net/Share/BoardofDirectors.aspx.

Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee members therein forms part of the Corporate Governance Report annexed to this report.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee of your Company reviewed the composition of the Board, to ensure that there is an appropriate mix of abilities, experience and diversity to serve the interests of the shareholders of the Company.

In accordance to Section 178 of Companies Act, 2013, the Nomination and Remuneration Policy was formulated to govern the terms of nomination, appointment and remuneration of Directors, Key Managerial and Senior Management Personnel of your Company. The Policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run your Company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of your Company and its goals. The Policy has been approved by the Nomination and Remuneration Committee and the Board.

The Nomination and Remuneration Policy is amended from time to time to make it in line with the amendments to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The document as approved by the Board is available on the Company's Website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Corporate Social Responsibility (CSR) activities are a part of the system of your Company. Your Company is engaged in the CSR initiative activities for the development of the society esp., in the field of education, health and hygiene.

The provisions of Section 135 and Schedule VII of the Companies Act, 2013 became applicable from 01st April, 2019 and thereafter your Company



constituted a CSR Committee. The brief outline of the CSR policy approved by the Board is available on the Company's website at https://www.rajtvnet.in/Raj_Net/Share/Policies.aspx.

Your Company does not fall under the purview of the provisions of Section 135 of Companies Act, 2013 and the Rules framed thereunder with effect from 01st April, 2022. Your Company does not have any unspent CSR amount pertaining to the previous three Financial Years immediately preceding the Financial Year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of the employees covered by the provisions of Section 197 (12) of Companies Act, 2013 and the rules framed there under forms part of this report. However, as per the provisions of Section 136(1) of Companies Act, 2013, the annual report is being sent to all the members excluding this statement. This will be made available for inspection through email on receiving request from the member.

AUDITORS AND AUDITORS' REPORT

I. STATUTORY AUDITORS

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

In terms of the notifications issued by the Ministry of Corporate Affairs (MCA) dated 07th May, 2018, the requirement of obtaining the shareholder's ratification every year has been done away with and requires only the Board approval. Accordingly, the Board of Directors of your Company at its meeting held on 30th May, 2022 approved their appointment to audit the Financial Statements of your Company for the Financial Year 2022-23.

There are no qualifications or observations or any adverse remarks made by the Statutory Auditors in their Report on the Financial Statements for the Financial Year 2022-23.

II. COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and list issued by CETA, companies involved in Telecommunication are covered under the ambit of mandatory cost audits under the specified Central Excise Tariff Act from the Financial Years commencing on or after 01st April, 2015.

M/s S Subashini & Co., Cost Accountants, Chennai (having Firm Registration Number: 100482 and membership number 22904) was appointed as the Cost Auditors of your Company to carry out Audit of Cost Records of the Company for Financial Year 2023-24. Pursuant to the provisions of Companies Act, 2013 the remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking the Member's ratification for the remuneration payable to M/s S Subashini & Co., Cost Accountants is included in item No. 4 of the Notice convening this Annual General Meeting.

III. INTERNAL AUDITORS

M/s Parthasarathy P & Co, Chartered Accountants, Firm Registration Number: 021599S were appointed as the Internal Auditors of your Company for the Financial Year 2022-23 by the Board of Directors of your Company at its meeting held on 30th May, 2022.

IV. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. V Nagarajan & Co., Practising Company Secretary, Chennai, were appointed as the Secretarial Auditors of your Company and carried out the Secretarial Audit for the financial year 2022-23 by the Board of Directors of your Company at its meeting held on 30th May, 2022. The Secretarial Audit Report is forming part of this Annual Report as Annexure- B and does not contain any qualifications or observations.

Based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 25th May, 2023 appointed M/s. V Nagarajan & Co., Chennai as the Secretarial Auditors of your Company for the Financial Year 2023-24.

DETAILS OF FRAUDS REPORTED BY AUDITORS

During the Financial Year under review, neither the Statutory Auditors/Secretarial Auditors nor Cost Auditors has reported any instances of fraud committed against the Company by any of its officers or employees, as specified under Section 143(12) of Companies Act, 2013 and Rules made there under.

CREDIT RATING

Your Company has applied for availing the credit rating for its debt from Brickworks Rating Agency and the same is yet to be rated by the agency.

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TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 125 (2) of the Companies Act, 2013, an amount of Rs.2,69,916.00/- being Unclaimed and Unpaid Final Dividend pertaining to the Financial Year 2014-15 (final dividend payment), had been transferred during the year to the Investor Education and Protection Fund established by the Central Government.

The Unclaimed and Unpaid Dividend pertaining to the Final Dividend declared for the Financial Year 2015-16 which was transferred to the Unclaimed and Unpaid Dividend Account on 05th November, 2016 shall be bound to be transferred to the Investor Education and Protection Fund (IEPF) on 04th November, 2023. The Company has sent the notices to all the shareholders who have not claimed their dividend and advised them to claim their unclaimed dividend on or before 31st October, 2023 to avoid transfer of the unclaimed and unpaid dividend along with their corresponding shares to the Investor Education and Protection Fund (IEPF) Authority Account established by the Central Government.

POLICY OF DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company's policy on Director's appointment and remuneration is to have an appropriate mix of Executive, Non-executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The policy includes the criteria for determining qualifications, positive attributes, independence of a director and other matters provided in Section 178(3) of the Companies Act, 2013 is available at the Company's website www.rajtvnet.in. Further, information about elements of remuneration package of individual directors is provided in the extract of Annual Return.

Your Company 'Raj Television Network Limited' ("Company") is a Television Broadcasting Company, operating News, Non-news, and Current Affairs Channels, under the License from Ministry of Information and Broadcasting and are governed by guidelines and instructions of Ministry of Information and Broadcasting. The License requirements, before appointment of any person to the Board, our company is obligated to obtain prior clearance from the Ministry of Home Affairs, New Delhi and from the Ministry of Information and Broadcasting, New Delhi as required in term of Clause 5.10 of the "Guidelines for up-linking of News and Current affairs TV Channels from India" and in term of Clause 5.11 of the "Policy Guidelines for Downlinking of Television Channels".

The change in the Board and Key Managerial Personnel for the Financial Year 2022-23 are as follows:

Resignation

a. Mr. Ayyavumadurar Kaliyamurthy (DIN: 08264539), Independent Director of your Company had resigned from the said position with effect from 20th March, 2023 citing his personal reasons and other professional commitments. The Board took note of the said resignation at its meeting held on 24th March, 2023.

b. Mr. Joseph Cheiran (FCS: 9586), the Company Secretary and Compliance Officer of your Company had resigned from the said position, citing his personal reasons as on 14th February, 2023. The Board took note of the resignation and approved the same at its meeting held on 24th March, 2023.

Appointment

Ms. Namratha K (ACS 67271) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 24th March, 2023.

DECLARATION FROM INDEPENDENT DIRECTORS ON AN ANNUAL BASIS

Your Company has received necessary declaration from each Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

SHAREHOLDING OF DIRECTORS/PROMOTERS AND PROMOTER GROUP:

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

PLEDGING OF THE SHARES BY THE PROMOTERS

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 2011 the Promoters, promoter Group and the persons acting in concert representing Promoters and promoter Group has pledged shares as on 31st March, 2023 and the number of shares pledged is 2,00,000 shares by Mr. Ravindran M, Promoter & Shareholder.

PARTICULARS OF EMPLOYEES

Raj Television Network Limited had 246 employees as on March 31, 2023.

The percentage increase in remuneration, ratio of



remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employee's remuneration and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

However, as per the provisions of Section 136(1) of the Companies Act, 2013, the Integrated Annual Report is being sent to all the Shareholders of the Company excluding the aforesaid information. The said information is available for inspection by shareholder through electronic mode on a written request.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

As per the provisions of Section 148 of the Companies Act, 2013 read along with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company.

MD & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters pursuant to the provisions of Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Managing Director has confirmed the Code of Conduct as envisaged in Listing Regulations. In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an independent professional has given a Certificate on Corporate Governance Compliance and a Certificate stating that none of the Directors are disqualified, which forms part of the report.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report and Corporate Governance reports are made part of this Annual Report.

A Certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

FUTURE PROJECTS

Your 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. Your company plans to have more in-house media contents in Tamil language in various genres.

Your company 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.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION

During the year under review, there were no alterations made to the Memorandum and Articles of Association of your Company.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS AS SPECIFIED IN REGULATION 32

Your Company has not raised any funds through preferential allotment or qualified institutions during the Financial Year under review.

DISCLOSURE OF AGREEMENTS BINDING YOUR COMPANY

Your Company has not entered into any such agreements impacting the management or control or imposing any restriction or creating any liability upon your Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Board is of the opinion that the internal financial controls and compliance systems established and maintained by the Company with reference to the Financial Statements for the Financial Year ended 31st March, 2023 were adequate and effective during the Financial Year under review.

The Financial Statements of your Company are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

In terms of Section 134(5) of the Companies Act,



2013, the Board of Directors to the best of their knowledge hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- they have prepared the annual accounts for the Financial Year ended 31st March, 2023 on a going concern basis;
- they have laid down internal financial controls, which are adequate and are operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

We place on record our appreciation for the contributions made by all our employees at all levels.

We also express our gratitude and record our appreciation for the assistance and co-operation received from all our clients, business partners, bankers, auditors, professionals during the Financial Year 2022-23. We also thank our shareholders for your continued confidence and trust in your Company

For and on behalf of the Board

-Sd-

-Sd-

Place: Chennai

M Raajhendhran

M Ravindran

Date: 14.08.2023

Managing Director

Whole-time Director

DIN: 00821144

DIN: 00662830

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