

5TH September 2020/CS/AGM-3

To
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalai Street, Mumbai - 400 001
BSE Scrip Code: 532826

To
Corporate Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: RAJTV

Dear Sir,

Sub: Annual Report for the Financial Year 2019-2020

Refer: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

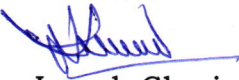
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2019-20, which will be circulated to the Members through electronic mode.

The 26th AGM will be held on Wednesday, September 30, 2020 at 10.00 a.m. IST through Video Conference / Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

This is for your information and records.

Thanking you,
Yours faithfully,

For Raj Television Network Limited,


Joseph Cheriyan
Company Secretary
FCS-9586



CHENNAI
05-09-2020



2019-2020

26th Annual Report

RAJ TELEVISION NETWORK LIMITED
32, Poes Road, Second Street, Teynampet, Chennai - 600 018.
Tel. : 044-24334149 / 50 / 51, 24351898 / 2926 Fax : 91-44-24341260 Web : www.rajtv.net.in

Forward-looking Statement

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

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CORPORATE DETAILS

BOARD OF DIRECTORS:

Shri. M. Raajhendhran : Managing Director
 Shri. M. Rajrathinam : Director- Distribution
 Shri. M. Ravindran : Director- Operations
 Shri. M. Regunathan : Director-Marketing
 Shri. R. Rajagopalan : Independent Director
 Shri. A. Arjuna Pai : Independent Director
 Shri. Mohan Kameswaran : Independent Director
 Shri. A Kaliyamurthy : Independent Director
 Shri. S. Venkateswaran : Independent Director
 Smt. Vijayalakshmi Ravindran : Woman Director

Chief Financial Officer.

Shri. S.Jeyaseelan

Company Secretary & Compliance Officer

Shri. Joseph Cheriyan: (FCS)

Audit Committee:

Shri. A. Arjuna Pai (Chairman)
 Shri. R. Rajagopalan
 Shri. M. Rajarathinam

Nomination and Remuneration Committee

Shri. R. Rajagopalan (Chairman)
 Shri. A. Arjuna Pai
 Shri. S. Venkateswaran

Stakeholders Relationship committee:

Shri. A Kaliyamurthy (Chairman)
 Shri. M. Raajhendhran
 Shri. M. Ravindran

Corporate Social Responsibility Committee

Shri. S. Venkateswaran (Chairman)
 Shri. R Rajagopalan
 Shri. M Regunathan

Statutory Auditors:

M/s. N.Naresh & Co., Chartered accountants,

Secretarial Auditors :

M/s. V. Nagarajan & Co., (Proprietor)
 Practising Company Secretary
 New No. 29, Kavarai Street,
 West Mambalam, Chennai 600 033.

Cost Auditors :

M/s. S.Subashini & Co, Cost Accountants

Legal Advisors :

HSB Partners, Chennai.
 No 554/555 , Capital Building
 9th Floor, Anna Salai, Teynampet, Chennai - 600018,

Registered office:

RAJ TELEVISION NETWORK LIMITED
 32, POES ROAD, SECOND STREET,
 TEYNAMPET, CHENNAI - 600 018
 TEL: +91- 44 -24334149 – 51,
 FAX: +91- 44 - 24341260
 EMAIL :administrator@rajtvnet.in,
 WEBSITE: www.rajtvnet.in

Regional Offices:

DELHI:

1407-08, ANSAL TOWERS , 14TH FLOOR,
 38, NEHURU PLACE , NEW DELHI -110 019

HYDERBAD:

FLAT NO. 8-2-293/82/A/656/1, ROAD NO. 32,
 JUBILEE HILL, HYDERABAD - 500033.
 Phone: 040 - 29800105, 106, 107

MUMBAI :

No. 105, Swapna Co-Op HSG society,
 1st Floor, S.K. Bhole Marg, DADAR WEST,
 Mumbai-400028

BANGALORE:

K.K.M.P building, Second Floor,
 No.16/1, Miller Tank Nagar, Bangalore-560052.,

REGISTRAR AND SHARE TRANSFER AGENT:

Cameo corporate services limited,
 Subramanian Building, No.1, Club House Road,
 Chennai - 600 002, Phone no. 044-28460390-94,
 Fax no. 28460129,
 email: cameosys@cameoindia.com

STOCK EXCHANGE(S) & STOCK CODE(S)

**National Stock Exchange of India Limited (RAJTV)
 BSE Limited (532826)**

BANKERS:

CANARA BANK
 STATE BANK OF INDIA
 INDIAN BANK
 HDFC BANK

From the desk of the Managing Director

Chairman's Message

Dear Shareholders,

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

I take the pleasant privilege of addressing you on the occasion of the 26th Annual General meeting of our company.

The year 2019-20 witnessed a year of highs and lows for our business. Businesses across the globe have suffered unprecedented losses and some are going through extremely difficult situations. The macro-economic slowdown experienced last year, coupled with the fall in consumer demand led to a decline in advertising. At Raj Television Network limited, F.Y. 2019-20, we reported a decline in our advertising revenue, despite a decline in advertisement revenues, the topline of the Company strengthened by domestic subscription led growth is a reflection of the increasing balance of our revenue portfolio.

Company reported revenue of Rs.59.44crores with EBITDA of Rs.11.67 Crores and PBT is Rs .34 crores. Despite pricing challenges, and increasing costs, we were able to maintain the performance level. We are confident that we will be able to continue the path of augmenting shareholder value.

Our fight against COVID-19 The pandemic left many vulnerable to its harsh impact, and in such times, we focused on the need to come together and support each other. As a responsible player in the media & entertainment sector, we also ensured that the lives and livelihoods of the daily wage earners in our content production ecosystem were least impacted, by supporting them financially during the lockdown. The Company also used the massive reach of its network to increase awareness about the pandemic.

I take this opportunity to thank all our valued customers, business associates and vendors for their kind support. I place on record the appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success and remain in the forefront of media and entertainment business. I thank and express my gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Stock Exchanges and Depositories and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors , Service providers and all our stakeholders. I also place on record their appreciation of the tireless efforts of Team RAJTV, a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times and helped the Company deliver good results.

I thank our Board of Directors for their support and exemplary guidance. I also take this opportunity to express my gratitude to all our stakeholders, who continue to repose faith and trust in us over the years. Further with my whole heart I sincerely thank all our shareholders who continued their support over these years, without which our company would not have grown to this size.

Warm Regards

(Raajhendhran. M)

Chairman

RAJ TELEVISION NETWORK LIMITED

(CIN: L92490TN1994PLC027709)

Regd. Office: No.32, Poes road, Second Street,

Teynampet Chennai- 600 018, Tel: 044-24334149/50

Email: redressal@rajtvnet.in, Website: www.rajtvnet.in

NOTICE

Notice is hereby given that the **Twenty Sixth (26) Annual General Meeting** of the Equity Shareholders of Raj Television Network Limited ("the Company") will be held on Wednesday , September 30, 2020, at 10:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company prepared under Indian Accounting Standards (Ind-AS) as on a standalone basis, for the year ended 31st March , 2020 including Audited Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M. Ravindran, (Holding DIN: 00662769), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Ratification of Remuneration of Cost Auditor:

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 other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the company hereby approves and ratifies the remuneration of Rs. 75000/- (Rupees Seventy Five Thousand Only) per year plus applicable taxes and out of pocket expenses payable to M/s. S. Subhashini, Cost Accountant , having Firm Registration Number:100482 and membership, number 22904, and having office at New no.5, First Floor, Alwarpet Street, Alwarpet, Chennai -18 ,for conducting the audit of cost records of the company for the financial years ending March 31, 2020 and March 31, 2021, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified and confirmed."

Regd. Office:
32, Poes Road, IInd St, Teynampet,
Chennai-600 018

By Order of the Board of Directors

Joseph Cheriyan
Company Secretary and Compliance Officer

Place : Chennai
Date: 30th July 2020

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively, (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”) have permitted the holding of the Annual General Meeting by companies through VC / OAVM during the calendar year 2020, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 (“Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Twenty-Sixth Annual General Meeting of the Equity Shareholders of the Company (“AGM”) shall be held through VC / OAVM only.
2. Central Depository Services (India) Limited (CDSL) shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at note no. 22.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) which has mandatory application, in respect of business to be transacted at the AGM, as set out annexed thereto.
5. Pursuant to the provisions of the Act, 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 this AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csnaga2@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
7. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. A person, whose name is 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. **September 22, 2020 only shall be entitled to avail the facility of remote e-voting. The e-voting period will commence from Sunday, September 27, 2020 at 9.00 a.m and will end on Tuesday, September 29, 2020 at 5.00 p.m. The e-**

voting module will be disabled on September 29, 2020 at 5.00 p.m. The voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in the case of electronic shareholding) as on the cut-off date i.e. September 22, 2020.

8. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their physical holdings of securities to dematerialized form.
9. To support the 'Green Initiative', the Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held in electronic form and with Link Intime in case the shares are held in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Link Intime in case the shares are held in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.rajtvnet.in. Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to Link Intime in case the shares are held in physical form
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM provided the votes are not already cast through remote e-voting.
13. Members who wish to obtain information on the Financial Statements for the year ended March 31, 2020, may send their queries at least **seven days** before the AGM to the Chief Compliance Officer & Company Secretary at the Registered Office of the Company or by e-mail to comp_sec@rajtvnet.in. The same will be replied by the Company suitably.
14. Equity Dividend for the Financial Year ended March 31, 2013, which remains unpaid and unclaimed, will be due for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government in October 2020. Members who have not encashed their dividend warrant(s) for Dividend issued by the Company for the financial year ended March 31, 2013 or any subsequent financial years, are requested to lodge their claims immediately with Link Intime.

Members may further note that, pursuant to Section 124 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend remains unclaimed for 7 (seven) consecutive years or more have been, and shall be liable to be transferred to IEPF Authority. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed

Dividends and shares transferred to IEPF Authority can be claimed from the IEPF Authority after following the process prescribed in the said Rules.

15. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM included in the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2019- 20 will also be available on the Company's website www.rajtvnet.in websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com.
16. At the 26th AGM held on 30-9-2017, appointing M/s N. Naresh & Co., Chartered Accountants, (Firm Registration No. 011293S), as Statutory Auditors of the Company for a term five years and to hold office till conclusion of the Annual General Meeting to be held in the year 2022, subject to Annual rectification, be and is hereby ratified to the extent it is required / applicable under the provisions of the Companies Act 2013".The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2019. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the AGM.
17. All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference.
18. Dispatch of annual report through electronic mode:
 - I. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rajtvnet.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
 - II. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent, Cameo corporate services limited,Subramanian Building, No.1, Club House Road, Chennai - 600 002, Phone no. 044-28460390-94,Fax no. 28460129,or by sending an email request to them at their email ID cameosys@cameoindia.com, along with signed scanned copy of the request letter providing the email address, mobile number, self-attested copy of PAN Card and share certificate.
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
 - c) Cameo corporate services limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002, Phone no. 044-28460390-94, Fax no. 28460129, email: cameosys@cameoindia.com
 - d) The Company is sending through email, the AGM Notice, and the Annual Report to the Members whose name is recorded as on Friday, September 4, 2020 in the Register of Members or in the

Register of Beneficial Owners maintained by the depositories. Any person who acquires shares of the Company and becomes a Member of the Company after September 4, 2020 being the date reckoned for the dispatch of the AGM Notice and Annual Report and who holds shares as on the cut-off date i.e. September 22, 2020 or has registered his / her / its email address after the dispatch of the AGM Notice, he / she / it may obtain the User ID and Password in any of the manner as mentioned below:

- e) If email address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of www.evotingindia.com, the Member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
- f) Member may call for any assistance/ any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

19. Instructions for e-voting and joining the AGM through VC / OAVM are as follows:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes

through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rajtvnet.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September 2020 at 9.00 AM and ends on 29th September, 2020 at 5.00 PM. 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 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Raj television Network Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. 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**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id comp_sec@rajtvnet.in**.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password.

The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; csnaga2@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013:

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM NO. 3

At the meeting held on 30th July 2020 your Board had, after reviewing confirmation received and based on the recommendations of the Audit Committee, approved the appointment of as Cost Auditors of the Company (“Cost Auditors”) for FY 2019-20 at a remuneration of Rs. 75,000/- (Rupees Seventy five thousand only) plus taxes and reimbursement of out of pocket expenses at actuals. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, ratification by the Shareholders is sought for the remuneration payable to the Cost Auditors for FY 2019-20. None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution. The Board recommends the Ordinary Resolution as set out in Item No. 5 for approval by the Members.

Regd. Office:
32, Poes Road,
IInd St, Teynampet,
Chennai-600 018

By Order of the Board of Directors

Joseph Cheriyan
Company Secretary and Compliance Officer

30th July, 2020,
Place : Chennai

Annexure to the Notice dated July 30, 2020

Details of Directors seeking appointment/re-appointment at the 26th AGM to be held on September 30, 2020 (pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of the Director	M .RAVINDRAN WHOLE TIME DIRECTOR (DIN: 00662769)
Date of Birth	15.06.1959
Age	61
Date of first Appointment on the Board	03.06.1994
Date of Appointment on the Board current tenure	01.04.2016
Qualification	Entrepreneur
Brief resume including Experience	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation
Expertise in specific functional areas	The Whole time Directors oversees the operations of the company on various aspects under the supervision of the Managing Director and Board of directors of the company. Mr. Ravindran, equipped with technical expertise in the entertainment field, he looks after the technical aspects of the Company's operation
Other Director ships as on the Board	VISSA TELEVISION NETWORK LIMITED at 30.06.2020
Chairmanship/Membership Committees in Companies in which position of Director is held	Nil
Relationship with other Directors, managers, and the Key managerial Personnel of the Company	Mr. M. Ravindran is related to Mr Raajhendhran -Managing Director, Mr. M. Rajarathinam & Mr.M. 2Raghunathan, Whole Time Directors of the company as they are his brothers and Mrs Vijayalakshmi Raveendran - Woman Director of the company (as spouse).
No. of board meeting attended during the year	4
Terms and conditions of appointment or reappointment including remuneration	pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to being paid/payable to Shri M. Ravindran- Whole-time Director, (holding DIN 00662830) , of the company as enumerated here in below for the remaining period of two years viz., from April 1, 2019 to March, 31, 2021: Salary: Rs 1,20,00,000/- (Rupees One Crore and Twenty lacs only) per annum, along with one month salary as performance incentive – with effect from 01st day of April 2019, 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. Resolved further that the aggregate of the remuneration payable to whole time director / MD as detailed in above shall be subject to overall ceilings laid down under Schedule V of the Companies Act, 2013 .Resolved further that the above said remuneration and perquisites shall be fixed for a period of two years, considering his tenure of original appointment, as permitted by Schedule V of the Companies Act, 2013 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule V of the Companies Act, 2013.Resolved further that notwithstanding anything contained herein above, where, in any financial year during the tenure of his reappointment, the Company has no profits or its profits are inadequate, the remuneration payable to Managing Director shall be governed by and be subject to the ceilings provided under Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration. Resolved further that save and except as aforesaid, the Special Resolution approved and passed by the Members at their Twenty First Annual General Meeting of the Company held on Wednesday , 30th September, 2015, approved the re-appointment Shri M. Ravindran- Whole-time Director shall continue to remain in full force and effect; and
No. of equity Shares held in the company (As on 30 th June, 2020)	5856000

DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ('the company' or 'RAJTV) along with the audited statements, for the financial year ended March 31st, 2020.

As mandated by the Ministry of Corporate Affairs, your company has prepared the financial statement (standalone) for the year ended March 31, 2020 as per Indian Accounting Standard ('IND AS') notified under Sec 133 of the Companies Act, 2013 read with notification no. G.S.R. 111(E) dated 16.02.2015 as amended from time to time. The Standalone financial performance of the Company for the financial year ended March 31, 2020 is summarized below:

1. Financial Performance and State of Company's Affairs: (Rs in Lacs)

Particulars	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Revenue from Operations	5915.51	6220.00
Other Income	29.10	133.83
Total Revenue	5944.61	6353.84
Less : Total Expenses	5910.20	4866.13
Profit / (Loss) before interest, Depreciation & Amortization and Tax	1167.52	1487.70
Interest	447.94	500.30
Profit / (Loss) before Depreciation and Tax (PBDT)	719.58	987.40
Depreciation & Amortization	685.17	627.12
Profit / (Loss) Before Tax (PBT)	34.41	360.28
Provision for taxation	33.22	179.21
Profit / (Loss) After tax (PAT)	1.19	539.50
Balance brought forward	2484.61	1945.11
Adjustment of depreciation as per Transition provisions	62.58	Nil
Amount available for appropriations	2423.21	2484.61
Final Dividend – on Equity Shares	-	-
Tax on Dividend	-	-
General Reserve	-	-
Surplus carried to Balance Sheet	2423.21	2484.61

STANDALONE PERFORMANCE:

On standalone basis, your company reported the revenue from operation and other income :

- Your Company achieved revenue from operations **Rs. 5915.51** lakhs as against **Rs. 6353.84** lakhs in the P.Y. The Total Expenditure for the period is **Rs.5910.23** lakhs as against is **Rs.5993.55** lakhs in the Previous Year.
- The performance of the Company is marginally affected by downfall in advertisement income due to reduction in the viewership rating for the channels due to the change in the rating parameters by new rating agency.
- During the fiscal 2020, your Company achieved a Net Profit of Rs. 1.19 lakhs as compared Net Profit of previous year Rs. 539.50 Lakhs as compared.

CAPITAL EXPENDITURE

As on 31st March, 2020, the Fixed Assets stood at Rs. **1,64,63,01,379** and net fixed assets of Rs. **90,10,23,267** /- Additions during the year amount to Rs. **35,92,262** /-. The other Intangible assets stood at **Rs. 20,16,60,600** /-.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS: 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 the Company. Based on internal financial control framework and compliance systems established in the Company, the work performed by statutory, internal and secretarial auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2019-20.

2. **DIVIDEND, DIVIDEND DISTRIBUTION POLICY AND TRANSFER TO RESERVE**

During the year under review, the Board of Directors has not recommended any dividend on the Equity Shares of the Company

3. **COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Company has assessed the impact of COVID-19 on its financial statements, based on the internal and external information available with us, to the extent known up to the date of approval of these financial statements and based on current estimates. The company expects no further adjustments to the carrying amounts as at 31st March, 2020 of the investments, Intangible assets and Receivables. This assessment and the outcome of the pandemic as regards the aforesaid matter is highly dependent on the circumstances/developments as they evolve in the subsequent periods.

4. **CREDIT RATING**

During the year under review, Brickwork Ratings India Private Ltd had reaffirmed the rating assigned to the Company at 'BWR BBB-' for the company's Bank borrowings, which denotes that the instruments with this rating are considered as having safety regarding timely servicing of financial obligations.

5. **CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there was no change in the nature of the business.

6. **LISTING**

The Equity Shares of the Company continue to remain listed on BSE Limited and the National Stock Exchange of India Limited.

7. **Business Description**

Your Company had undergone competitive business environment and changing customer preferences and with the new regulatory system of Channel Distribution through cable Operators. Further the 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 and 3 more licenses are in the pipeline to launch 3 more channels. Your company has own uplinking station and Exclusive Transponder facility. Your company broadcasts the channels in whole of India, as well as parts of South East Asia, and the Middle East.

8. **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. The 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.

There are no significant changes in nature of business during the Financial Year 2019-20.

9. SHARE CAPITAL

The paid-up equity share capital as on 31st March 2020, was Rs.25,95,66,720 consisting of 5,19,13,344 equity shares of Rs.5/- each fully paid-up. The Company has not issued any shares or any other securities including ADR/GDR/FCCB/ WARRANTS/BONDS, ESOP during the year.

10. SECRETARIAL STANDARD

The Company complies with all applicable secretarial standards.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Company has no Subsidiary, Joint Ventures or Associate Companies and same status is maintained during the F.Y 2019-20.

12. PUBLIC DEPOSITS:

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

13. BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Agreements / Listing Regulations, your Board had 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 viz. www.rajtvnet.in. Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report. A detailed report on Corporate Social Responsibility activities initiated by the Company during the year under review, in compliance with the requirements of Companies Act 2013, is annexed to this report.

14. CORPORATE GOVERNANCE AND POLICIES

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and applicable provisions of Companies Act, 2013. A detailed report on corporate governance, together with a certificate from the Statutory Auditors, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, is attached as part of this report vide Annexure I. Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

16. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility and Governance Committee (CSR&G Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: www.rajtvnet.in.

Your Company has always responded in a responsible manner to the growing needs of the society. A number of enriching and enlivening activities that contribute to the community in the areas of health, education, environment and preservation of the country's rich culture and heritage have been taken up. Annual Report on CSR Activities undertaken by the Company for the Financial Year 2019-20 is annexed with this report vide Annexure.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a balanced Board with combination of Executive and Non- Executive Directors. The Board currently comprises of (10 ten) Directors including 1 (one) Non Executive Woman Director, 5 (five) Executive Directors and 5 (five) Independent Directors. During the year under review:

- 1) Shri D.R. Karthikeyan has retired as an Independent and Non-Executive Director of the company from the date of the 25th Annual General Meeting held on Friday, September 27, 2019.
 - 2) Shri A. Kaliyamurthy, (holding DIN 0008264539) was appointed as an as an Independent Director of the company
 - 3) Shri. S. Venkateswaran, (Din:06988766) was appointed as an as an Independent Director of the company
- Appropriate prior approval from Ministry of Information and Broadcasting (MIB) have been made with respect to changes in Directors during the year. Your Board places on record its appreciation for contributions of Shri. D.R. Karthikeyan as Directors.

There is no change in the Board of Directors & Key Managerial Personnel of your company during the financial year 2019-20 except as mentioned above.

In accordance with the provisions of the Act and Articles of Association of the Company Mr. M. Ravindran, (Holding DIN: 00662769), Whole time Director will be retire at the ensuing Annual General Meeting and being eligible, seek reappointment. The Board of Directors recommends their re-appointment. Item seeking his re-appointment along with his detailed profile has been included in the notice convening the AGM. Your Directors recommend the resolution for your Approval.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Reg 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

18. BOARD MEETINGS:

The Board of Directors met 4 times during this financial year. The Board meeting was on 18-05-2019, 10.08.2019, 10.11.2019 and 13.02.2020.

19. BOARD EVALUATION & FAMILIARISATION PROGRAMME

Having a formalized Board evaluation give Board Members an opportunity of assessing their own performance and brings out the importance of the contributions 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 Reg 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 the 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 the Company met on May, 18, 2019 to review the performance of the Non-executive Directors, Chairman of the Company and the access the quality, quantity and timeliness of flow of information between the Company 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 18th May, 2019, 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.

20. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The 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).

21. BOARD & AUDIT COMMITTEE

The details regarding number of board meetings held during the financial year and composition of Audit Committee is furnished in the Corporate Governance Report.

22. AUDITORS AND AUDITORS' REPORT

I. Statutory Auditors

At the AGM held on 30-9-2017, appointing M/s N. Naresh & Co., Chartered Accountants, (Firm Registration No. 011293S), as Statutory Auditors of the Company for a term five years and to hold office till conclusion of the Annual General Meeting to be held in the year 2022, subject to Annual rectification, be and is hereby ratified to the extent it is required / applicable under the provisions of the Companies Act 2013". The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2019. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

II. Secretarial Auditor

The Members has appointed M/s V. Nagarajan & Co., Practising Company Secretary, to conduct Secretarial Audit for the F.Y. 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure V to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

III. Cost Audit

In compliance with the requirements of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, M/s S.Subashini & Co, Cost Accountants, (having Firm Registration Number:100482 and membership number 22904) was engaged to carry out Audit of Cost Records of the Company for Financial Year 2019-20. Requisite proposal seeking ratification of remuneration payable to the Cost Auditor for FY 2019-20 by the Members as per Rule 14 of Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing Annual General Meeting. The Company has maintained cost accounts and

records in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014.

IV. INTERNAL AUDITORS

Shri. Jaganatha Kannan, F.C.A, Chartered Accountant (FRN: 001736S), Chennai, continue to be the Internal Auditors of your company for the financial year 2019-20.

23. DISCLOSURES

I. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the period under review, company has no transactions to be reported under the disclosure of Particulars of loans, guarantees and investments made by the Company required under section 186 (4) of the Companies Act, 2013.

I. Transactions with related parties:

All contracts/arrangements/ transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and Listing Regulations. During FY 2019-20, there are no materially significant Related Party Transactions by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, in form AOC-2 is annexed to this report.

All related party transactions, specifying the nature, value and terms and conditions of the transactions including the arms-length justification, are placed before the Audit Committee for its approval and statement of all related party transactions carried out is placed before the Audit Committee for its review on a quarterly basis. During the year under review, there have been no materially significant related party transactions by the Company as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly no transactions are required to be reported in Form AOC-2 as per Section 188 of the Companies Act, 2013.

II. Risk Management

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. The 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.

III. 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.

IV. Deposits & Unclaimed Dividend :

Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013. During the year under review, in terms of provisions of Investors Education and Protection Fund (Awareness and Protection of Investors) Rules, 2014, during the year under review, in terms of the provisions of Investors Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (IEPF Rules), unclaimed dividend declared by the Company for Financial Year 2011-12 aggregating to Rs.44,981/ was transferred to Investors Education and Protection Fund.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF authority after following process prescribed in IEPF Rules.

Additionally, in compliance with the requirements of The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, your Company has no Unclaimed Equity Shares to be transferred to the beneficiary account of IEPF Authority.

V. Extract of Annual Return :

The Extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report. Annual Return As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2018-19 and 2019-20, is put up on the Company's website and can be accessed at <https://www.rajtvnet.in>(http://www.rajtvnet.in/Raj_Net/PDF/2019/Raj_TV_2020_Annual_Report.pdf).

VI. Disclosure Under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The 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 2019-20.

VII. Regulatory orders:

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

VIII. Vigil Mechanism:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available at website of the company www.rajtvnet.in

IX. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Your Company is into the business of Broadcasting of General Entertainment Television Channels. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3) (m)) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not Applicable.

However the information, as applicable, is given hereunder:

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

Your Company is into the business of Broadcasting of General Entertainment Television Channels. Since this business does not involve any manufacturing activity, most of the information required to be provided under Section 134(3) (m)) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not Applicable. However the information, as applicable, is given hereunder:

a) Conservation of Energy:

(i) the steps taken or impact on conservation of energy	Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	

b) Technology Absorption:

(i) the efforts made towards technology absorption	Your Company uses latest technology and equipment's into its Broadcasting business. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is Nil.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported.	
(b) the year of import;	
(c) whether the technology been fully absorbed.	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv) the expenditure incurred on Research and Development	

c) Foreign Exchange Earnings and Outgo:

Particulars of foreign currency earnings and outgo during the year are given in Additional Information to the financial statements forming part of Notes on Accounts of the company.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance to environmental friendly and safe operations. The company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources.

24. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

Being in the business of creativity and business of people, to ensure sustainable business growth and become future ready, over the years your Company has been focusing on strengthening its talent management and employee engagement processes and through the year, organisation's engagement scores has improved to highest percentile in the entertainment sector. Your Company had 504 employees as of March 31, 2020 and your company provided additional employment opportunity to people and empowered the human resource assets during the year. Requisite disclosures in terms of the provisions of Section 197 (12) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules requires your company to disclose the particulars of employees who are in receipt of remuneration of Rs. 60 lakhs or more per annum and those who were in receipt of remuneration of Rs. 5 lakhs or more per month. However, during the financial year under review, company does not come under the purview of the above said compliance except Managing Director and Whole time Directors of the Company, the disclosure is made in the annexure.

25. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.

Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The company had established a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct and the same is available at the website of the company (www.rajtvnet.in).

The Company has laid down code of conduct for Board of Directors and senior management personnel. Report details of establishment of vigil mechanism (for directors and employees to report genuine concerns) pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per SEBI (LODR), 2015 of the Listing Agreement.

26. Disclosures in terms of the provisions of Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the annual report.

27. 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.

28. INTERNAL FINANCIAL CONTROL

The company has an established internal control system on the -Financial reporting and this is adequate for the size and nature of our business. The company's Internal Control System is supported by well laid out systems, procedures and policies for each of the functions and these are being followed in the normal course of operations of the Company. The adherence to the established procedures / policies is being audited by firm of Auditors as part of the internal audit. Appropriate actions to correct deviations if any are taken up immediately by the management. The Audit Committee of the Company provides reassurance to the Board on the existence of an effective internal control system in the operations of the Company. The company has established a system of periodic review of the established internal control system and its effectiveness and takes actions for upgrading the same to meet the changing requirements.

29. Pledging of the shares by the Promoters

As required under SEBI (Substantial Acquisition and Takeover) Regulations, 1997, the Promoters, promoter Group and the persons acting in concert representing Promoters and promoter Group has not pledged any shares as at on 31st March 2020.

30. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-20 to NSE & BSE where the Company's Shares are listed.

31. SHARES IN SUSPENSE ACCOUNTS:

As required under Requirements of the Listing Regulations, 464 numbers of outstanding shares are lying in the suspense account at the beginning and end of the year. The Company has not been approached by any of

these shareholders. The voting rights on the shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

32. As stipulated under the Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as a part of the Annual Report and the said report will also be available on the website of the Company

33. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, in relation to the Annual Accounts for the Financial Year 2019-20, your Directors confirm that:

- a) The Annual Accounts of the Company have been prepared on a going concern basis;
- b) In the preparation of the Annual Accounts, the applicable accounting standards had been followed and there are no material departures;
- c) The accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020, and, of the profits of the Company for the year ended on that date;
- d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;
- e) Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

34. ACKNOWLEDGEMENT:

The Directors take this opportunity to thank all their valued customers, business associates and vendors for their kind support. The Directors also record their appreciation for the sincere and dedicated efforts put in by all Employees. Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company at all levels that has contributed to your Company's success and remain in the forefront of media and entertainment business. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Stock Exchanges and Depositories and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors, Service providers and all our stakeholders. Your directors also place on record their appreciation of the tireless efforts of Team RAJTV, a dedicated and loyal band of people who have displayed unwavering commitment to their work in these challenging times and helped the Company deliver good results.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Raajhendhran. M	Ravindran M
Chairman & Managing Director	Director

Place: Chennai

Date: 30-07-2020

ANNEXURES TO THE DIRECTORS' REPORT
ANNEXURE I-ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare,. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013.
2	The Composition of the CSR Committee The CSR	The CSR Committee of the Board comprises of 3 Directors. Shri .S Venkateswaran, Independent Director is the Chairman of the Committee while Shri . R Rajagopalan , Independent Director & Shri M Regunathan Executive Director are its Members
3	Average net profit of the Company for last three financial years	Rs. 6,71,936/-
4.	Prescribed CSR expenditure (two percent of the average net profits for last three years)	Rs. 13,439/-
5	Details of CSR spent during FY	
	a) Amount to be spent in FY including unspent amount for FY 2019-20	Rs.13,439/-
	b) Amount spent	Rs.13,439/-
6	Details of CSR spent during FY	Company spent an amount of Rs. Rs.13,439/- towards the promotion of women empowerment by conducting women's achievers award on Women's day.

INTENTIONALLY LEFT BLANK

II. EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

IV. SHAREHOLDING PATTERN (Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Name of the Company : RAJ TELEVISION NETWORK LTD FV RS5/-
 Face Value : 5 /-
 Paidup Shares as on 30-Mar-2019 : 51913344
 Paidup Shares as on 31-Mar-2020 : 51913344
 For the Period From : 30-Mar-2019 To : 31-Mar-2020

Category Code	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2018)				No. of shares held at the end of the year (As on 31/03/2019)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	Shareholding of promoter and Promoter group									
1.	INDIAN									
a.	INDIVIDUALS/ HINDU UNDIVIDEDFAMILY	36943206	0	36943206	71.1632	37064974	0	37064974	71.3977	0.2345
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	36943206	0	36943206	71.1632	37064974	0	37064974	71.3977	0.2345
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL SHARE HOLDING OF PROMOTER AND PROMOTER GROUP (A) = (A)(1)+(A)(2)	36943206	0	36943206	71.1632	37064974	0	37064974	71.3977	0.2345
B.	PUBLIC SHAREHOLDING									
1.	INSTITUTIONS									
a.	MUTUAL FUNDS/UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000

Category Code	Category of shareholders	No. of shares held at the beginning of the year (As on 01/04/2018)				No. of shares held at the end of the year (As on 31/03/2019)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b.	FINANCIAL INSTITUTIONS/BANKS	0	0	0	0.0000	80	0	80	0.0001	0.0001
c.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	INSURANCE COMPANIES	0	0	0	0.0000	0	0	0	0.0000	0.0000
f.	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
g.	FOREIGN VENTURECAPITAL INVESTORS	0	0	0	0.0000	0	0	0	0.0000	0.0000
h.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
i.	ANY OTHER									
	SUB - TOTAL (B)(1)	0	0	0	0.0000	80	0	80	0.0001	0.0001
2.	NON-INSTITUTIONS									
a.	BODIES CORPORATE	142891	0	142891	0.2752	83744	0	83744	0.1613	-0.1139
b.	INDIVIDUALS -									
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	1691406	456	1691862	3.2590	1553516	456	1553972	2.9933	-0.2656
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	12962167	0	12962167	24.9688	13034434	0	13034434	25.1080	0.1392
c.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER									
	CLEARING MEMBERS	1845	0	1845	0.0035	14222	0	14222	0.0273	0.0238
	ESCROW ACCOUNT	464	0	464	0.0008	464	0	464	0.0008	0.0000
	HINDU UNDIVIDED FAMILIES	150104	1	150105	0.2891	140755	1	140756	0.2711	-0.0180
	NON RESIDENT INDIANS	20804	0	20804	0.0400	20698	0	20698	0.0398	-0.0002
		173217	1	173218	0.3336	176139	1	176140	0.3392	0.0056
	SUB - TOTAL (B)(2)	14969681	457	14970138	28.8367	14847833	457	14848290	28.6020	-0.2347
	TOTAL PUBLIC SHARE HOLDING(B) = (B)(1)+(B)(2)	14969681	457	14970138	28.8367	14847913	457	14848370	28.6022	-0.2345
	TOTAL (A)+(B)	51912887	457	51913344	100.0000	51912887	457	51913344	100.0000	0.0000
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED									
	PROMOTER AND PROMOTER GROUP	0	0	0	0.0000	0	0	0	0.0000	0.0000
	PUBLIC	0	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	51912887	457	51913344	100.0000	51912887	457	51913344	100.0000	0.0000

ii) Shareholding of promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year	Pledged Shares at beginning of the Year	Pledged Shares at end of the Year
		No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged / encumbered to total shares			
1	M RAAJHENDHRAN	5863808	11.2953	0.0000	5863808	11.2953	0.0000	0.0000	0	0
2	RAJARATHNAM M	5863808	11.2953	0.0000	5863808	11.2953	0.0000	0.0000	0	0
3	M RAVINDRAN	5756070	11.0878	0.0000	5843330	11.2559	0.0000	0.168	0	0
4	RAGHUNATHAN M	5863808	11.2953	0.0000	5863808	11.2953	0.0000	0.0000	0	0
5	AMUDHA R	3543284	6.8253	0.0000	3543284	6.8253	0.0000	0.0000	0	0
6	ARUNA R	3543268	6.8253	0.0000	3543268	6.8253	0.0000	0.0000	0	0
7	USHA RANI R	3543268	6.8253	0.0000	3543268	6.8253	0.0000	0.0000	0	0
8	R VIJAYALAKSHMI	2965892	5.7131	0.0000	3000400	5.7796	0.0000	0.0664	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M RAAJHENDHRAN				
	At the beginning of the year 30-Mar-2019	5863808	11.2953	5863808	11.2953
	At the end of the Year 31-Mar-2020	5863808	11.2953	5863808	11.2953
2	RAJARATHNAM M				
	At the beginning of the year 30-Mar-2019	5863808	11.2953	5863808	11.2953
	At the end of the Year 31-Mar-2020	5863808	11.2953	5863808	11.2953
3	M RAVINDRAN				
	At the beginning of the year 30-Mar-2019	5756070	11.0878	5756070	11.0878
	Purchase 19-Jul-2019	2030	0.0039	5758100	11.0917
	Purchase 20-Sep-2019	16675	0.0321	5774775	11.1238
	Purchase 04-Oct-2019	225	0.0004	5775000	11.1243
	Purchase 11-Oct-2019	6000	0.0115	5781000	11.1358
	Purchase 29-Nov-2019	5550	0.0106	5786550	11.1465
	Purchase 13-Dec-2019	4068	0.0078	5790618	11.1543
	Purchase 20-Dec-2019	17332	0.0333	5807950	11.1877

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase 27-Dec-2019	3796	0.0073	5811746	11.1950
	Purchase 31-Dec-2019	1040	0.0020	5812786	11.1970
	Purchase 03-Jan-2020	930	0.0017	5813716	11.1988
	Purchase 10-Jan-2020	6284	0.0121	5820000	11.2109
	Purchase 06-Mar-2020	5056	0.0097	5825056	11.2207
	Purchase 13-Mar-2020	544	0.0010	5825600	11.2217
	Purchase 20-Mar-2020	4330	0.0083	5829930	11.2301
	At the end of the Year 31-Mar-2020	5829930	11.2301	5829930	11.2301
3	RAVINDRAN M .				
	At the beginning of the year 30-Mar-2019	0	0.0000	0	0.0000
	Purchase 05-Jul-2019	2030	0.0039	2030	0.0039
	Sale 19-Jul-2019	-2030	0.0039	0	0.0000
	Purchase 06-Sep-2019	16590	0.0319	16590	0.0319
	Purchase 13-Sep-2019	85	0.0001	16675	0.0321
	Sale 20-Sep-2019	-16675	0.0321	0	0.0000
	Purchase 30-Sep-2019	225	0.0004	225	0.0004
	Sale 04-Oct-2019	-225	0.0004	0	0.0000
	Purchase 22-Nov-2019	1026	0.0019	1026	0.0019
	Sale 29-Nov-2019	-1026	0.0019	0	0.0000
	Purchase 13-Dec-2019	5950	0.0114	5950	0.0114
	Sale 20-Dec-2019	-5950	0.0114	0	0.0000
	Purchase 27-Mar-2020	11119	0.0214	11119	0.0214
	Purchase 31-Mar-2020	2281	0.0043	13400	0.0258
	At the end of the Year 31-Mar-2020	13400	0.0258	13400	0.0258
4	RAGHUNATHAN M				
	At the beginning of the year 30-Mar-2019	5863808	11.2953	5863808	11.2953
	At the end of the Year 31-Mar-2020	5863808	11.2953	5863808	11.2953
5	AMUDHA R				
	At the beginning of the year 30-Mar-2019	3543284	6.8253	3543284	6.8253
	At the end of the Year 31-Mar-2020	3543284	6.8253	3543284	6.8253

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	ARUNA R				
	At the beginning of the year 30-Mar-2019	3543268	6.8253	3543268	6.8253
	At the end of the Year 31-Mar-2020	3543268	6.8253	3543268	6.8253
7	USHA RANI R				
	At the beginning of the year 30-Mar-2019	3543268	6.8253	3543268	6.8253
	At the end of the Year 31-Mar-2020	3543268	6.8253	3543268	6.8253
8	R VIJAYALAKSHMI				
	At the beginning of the year 30-Mar-2019	2965892	5.7131	2965892	5.7131
	Purchase 19-Jul-2019	19100	0.0367	2984992	5.7499
	Purchase 20-Sep-2019	15008	0.0289	3000000	5.7788
	Purchase 20-Dec-2019	200	0.0003	3000200	5.7792
	Purchase 24-Jan-2020	200	0.0003	3000400	5.7796
	At the end of the Year 31-Mar-2020	3000400	5.7796	3000400	5.7796

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KIRAN KUMAR. M .				
	At the beginning of the year 30-Mar-2019	9840408	18.9554	9840408	18.9554
	At the end of the Year 31-Mar-2020	9840408	18.9554	9840408	18.9554
	HAVING SAME PAN				
1	M KIRAN KUMAR				
	At the beginning of the year 30-Mar-2019	444692	0.8566	444692	0.8566
	At the end of the Year 31-Mar-2020	444692	0.8566	444692	0.8566
2	HEMA KIRAN KUMAR				
	At the beginning of the year 30-Mar-2019	813700	1.5674	813700	1.5674

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the Year 31-Mar-2020 HAVING SAME PAN	813700	1.5674	813700	1.5674
2	HEMA KIRAN KUMAR .				
	At the beginning of the year 30-Mar-2019	91430	0.1761	91430	0.1761
	At the end of the Year 31-Mar-2020	91430	0.1761	91430	0.1761
3	UDIT BHATT				
	At the beginning of the year 30-Mar-2019	469666	0.9047	469666	0.9047
	At the end of the Year 31-Mar-2020	469666	0.9047	469666	0.9047
	HAVING SAME PAN				
3	UDIT BHATT				
	At the beginning of the year 30-Mar-2019	24000	0.0462	24000	0.0462
	Sale 20-Sep-2019	-24000	0.0462	0	0
	At the end of the Year 31-Mar-2020	0	0	0	0
	HAVING SAME PAN				
3	UDIT BHATT				
	At the beginning of the year 30-Mar-2019	0	0	0	0
	Purchase 20-Sep-2019	24000	0.0462	24000	0.0462
	At the end of the Year 31-Mar-2020	24000	0.0462	24000	0.0462
4	RAVINDRAKUMAR BOTHRA				
	At the beginning of the year 30-Mar-2019	292114	0.5626	292114	0.5626
	At the end of the Year 31-Mar-2020	292114	0.5626	292114	0.5626
	HAVING SAME PAN				
4	RAVINDRAKUMAR BOTHRA				
	At the beginning of the year 30-Mar-2019	6244	0.012	6244	0.012
	Sale 02-Aug-2019	-31	0	6213	0.0119
	At the end of the Year 31-Mar-2020	6213	0.0119	6213	0.0119
5	T E ABINESH				
	At the beginning of the year 30-Mar-2019	250831	0.4831	250831	0.4831

S. No.	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Purchase 27-Sep-2019	1400	0.0026	252231	0.4858
	Purchase 11-Oct-2019	627	0.0012	252858	0.487
	At the end of the Year 31-Mar-2020	252858	0.487	252858	0.487
6	INDERMAL RAMANI				
	At the beginning of the year 30-Mar-2019	82364	0.1586	82364	0.1586
	At the end of the Year 31-Mar-2020	82364	0.1586	82364	0.1586
7	SUNITA KANTILAL VARDHAN				
	JT1 : KANTILAL MISHRIMALJI VARDHAN				
	At the beginning of the year 30-Mar-2019	81613	0.1572	81613	0.1572
	Purchase 08-Nov-2019	150	0.0002	81763	0.1574
	Purchase 15-Nov-2019	569	0.001	82332	0.1585
	Purchase 22-Nov-2019	588	0.0011	82920	0.1597
	Purchase 29-Nov-2019	595	0.0011	83515	0.1608
	At the end of the Year 31-Mar-2020	83515	0.1608	83515	0.1608
	HAVING SAME PAN				
7	SUNITA VARDHAN				
	JT1 : KANTILAL VARDHAN				
	At the beginning of the year 30-Mar-2019	608	0.0011	608	0.0011
	At the end of the Year 31-Mar-2020	608	0.0011	608	0.0011
8	A PALANI				
	At the beginning of the year 30-Mar-2019	72688	0.14	72688	0.14
	At the end of the Year 31-Mar-2020	72688	0.14	72688	0.14
9	MEETA KANTILAL VARDHAN				
	At the beginning of the year 30-Mar-2019	69864	0.1345	69864	0.1345
	At the end of the Year 31-Mar-2020	69864	0.1345	69864	0.1345
10	ABHISHEK KUMAR RAMANI				
	At the beginning of the year 30-Mar-2019	60000	0.1155	60000	0.1155
	At the end of the Year 31-Mar-2020	60000	0.1155	60000	0.1155
	NEW TOP 10 AS ON (31-Mar-2020)				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (Contd.)

(iv) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholders	Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ESCROW A/C Raj Television Network Ltd. IPO				
	At the beginning of the year 30-Mar-2019	464	0.0008	464	0.0008
	At the end of the Year 31-Mar-2020	464	0.0008	464	0.0008

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment as at 31.03.2019

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	27.77	-	-	27.77
Interest Due but not paid		-	-	
Interest accrued but not due	8.25	-	-	8.25
Total	36.02	-	-	36.02

Change in Indebtedness during the financial year		-		-
Addition	9.00	0.00	-	9.00
Reduction	1.96	0.00	-	1.96
Net Change	10.96	0.00	-	10.96

Indebtedness at the end of the financial year		-	-	-
Principal Amount	25.80	-	-	25.80
Interest due but not paid	-	-	-	-
Interest accrued but not due	9.53	-	-	9.53
Total	35.33	-	-	35.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of MD / WTD				Total Amount (in millions)
		M. Raajhendhran	M Rajarathinam	M Ravindran	M Regunathan	
01	Name	M. Raajhendhran	M Rajarathinam	M Ravindran	M Regunathan	
02	Designation	MD	WTD	WTD	WTD	
03	Gross salary (As per Income tax Act)	13.00	13.00	13.00	13.00	52.00
04	Perquisites	-	-	-	-	-
05	Profits in lieu of salary	-	-	-	-	-
06	Stock Option	-	-	-	-	-
07	Sweat Equity	-	-	-	-	-
08	Commission (as % of profit and/or otherwise)	-	-	-	-	-
09	Others (Contribution to Provident Fund)	-	-	-	-	-
	Total (A)	13.00	13.00	13.00	13.00	52.00
10	Ceiling as per the Act	13.00	13.00	13.00	13.00	52.00

Note: The above said remuneration and perquisites was fixed for a period of three years as permitted by Schedule V of the Companies Act, 2013 and shall be revised by the Board of Directors within the limits as mentioned in Part II of Schedule V of the Companies Act, 2013. The remuneration payable to Whole time directors and managing Director is governed by and subject to the ceilings provided under Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration. During year under review there is no revision / increment in the remuneration paid/ payable to the Managing Director / Whole-time Directors of the Company. Further at the 25th AGM held on 27-09-2019 the Managing Director and Whole Time Directors of the company have been reappointed to hold office for a further period of two years and their remuneration w.e.f 01.04.2019 (for the period from April, 2019 to March, 31, 2021) and others have been fixed in line with the requirements of the provisions of the Companies Act, 2013.

B. REMUNERATION TO OTHER DIRECTORS:

Name of the Director	Amount in Rs.			
	Sitting Fees	Commission	Others	Total
Independent Director				
A.Arjuna Pai	1,95,000	-	-	1,95,000
D.R.Kaarthikeyan	1,05,000	-	-	1,05,000
S Venkateswaran	60,000	-	-	60,000
Mohan Kameswaran	90,000	-	-	90,000
R.Rajagopalan	2,10,000	-	-	2,10,000
A Kaliyamurthy	60,000	-	-	60,000
Total	7,20,000	-	-	7,20,000

Amount in Rs.				
Name of the Director	Sitting Fees	Commission	Others	Total
Non-Executive director				
Vijayalakshmi Ravindran	135000			135000
Grand Total	8,55,000	-	-	8,55,000
Overall Ceiling as per Act	NA			

C: REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl.No	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD		Total Amount (in Rs. Million)
01	Name	JOSEPH CHERIYAN	S JEYASEELAN	
02	Designation	Company Secretary & Compliance Officer	Chief Financial Officer	
03	Gross salary (As per Income tax Act)	3.315	1.0225	4.162
04	Perquisites	-	-	
05	Profits in lieu of salary	-	-	
06	Stock Option	-	-	
07	Sweat Equity	-	-	
08	Commission (as % of profit and/or otherwise)	-	-	-
09	Others (Contribution to Provident Fund)	-	0.023	0.023
	Total (A)	3.315	1.0458	4.185

VIII: PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT : None

For and on behalf of the Board of Directors

Sd/-

Raajhendhran. M
Chairman & Managing Director
Place: Chennai
Date: 30th July, 2020

Sd/-

Ravindran M
Director

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PARTICULARS OF REMUNERATION OF EMPLOYEES

(Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of the Director/ Key managerial Personnel	Remuneration in million	% Increase in Remuneration	Ratio of Directors remuneration to Median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
Executive Directors					
Shri.M Rajendran- MD	13.00	NA	41:1	2.20%	0.26
Shri.M Rajarthnam-WTD	13.00	NA	41:1	2.20%	0.26
Shri.M Ravindran-WTD	13.00	NA	41:1	2.20%	0.26
Shri.M reghunathan-WTD	13.00	NA	41:1	2.20%	0.26
Key Managerial Personnel					
Shri. Joseph Cheriyan	3.315	NA	NA	0.56%	0.90
Shri. S Jeyaseelan	1.0458	NA	NA	0.17%	29.52

Sr	Requirement	Disclosure
01	The Percentage increase in median remuneration of employees in FY	NIL
02	Number of permanent employees on the rolls of the Company	504
03	The explanation on the relationship between average increase in remuneration and Company's performance	NA
04	Comparison of the remuneration of the key managerial personnel against the Performance of the Company (Standalone)	The aggregate remuneration of Executive Director and Key Managerial personnel was 9.47 % of TURNOVER.

	Requirement	Disclosure		
		Particulars	Market Capitalisation (' In millions)	Price Earning ratio (Consolidated)
05	Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current and previous financial year	31.03.2019	1816	0
		31.03.2020	1713	0
		Change %	-5.410%	0

	Requirement	Disclosure		
		Particulars	Market Capitalisation (* In millions)	Price Earning ratio (Consolidated)
06	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	Closing Market Price		
			BSE	NSE
		31.03.2019	34.50	34.89
		31.03.2020	32.90	32.10
		Change %	-4.63%	-7.99%

* IPO for Equity Shares of face value of Rs. 10 each was @ 257 per share. The value is adjusted for sub-division in 2014 & 1:1 Bonus declared in 2014. (Adjusted price is disclosed here)

07	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was NIL while the average increase in managerial remuneration during the year was NIL.
08	Key parameters for any variable component of remuneration availed by the Directors	Not Applicable
09	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
10	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. Particulars of Employees whose remunerations exceeded Rs.60 Lacs per annum or Rs.5 Lacs per month during FY 2019-20.

1. Employed throughout the year and in receipt of remuneration aggregating Rs. 60 lacs or more per annum.

Sr.no.	Name - Executive Directors	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
01	Shri. M. Raajhendhran	70	Chairman & Managing Director	1,30,00,000/-	Profession	37	Since Inception	NA
02	Shri.M Rajarthnam	67	Executive Director-Head Distribution	1,30,00,000/-	Profession	38	Since Inception	NA
03	Shri.M Ravindran	61	Executive Director-Head Operations	1,30,00,000/-	Profession	29	Since Inception	NA
04	Shri.M Regunathan	58	Executive Director-Head Marketing	1,30,00,000/-	Profession	25	Since Inception	NA

2. Employed for part of the year and in receipt of remuneration aggregating Rs. 5 lacs or more per month

Sr.no.	Name - Executive Directors	Age	Designation	Remuneration Total (Rs.)	Qualification	Exp in Yrs.	Date of Joining	Last Employment
01	Shri. M. Raajhendhran	70	Chairman & Managing Director	1,30,00,000/-	Profession	37	Since Inception	NA
02	Shri.M Rajarthnam	67	Executive Director-Head Distribution	1,30,00,000/-	Profession	38	Since Inception	NA
03	Shri.M Ravindran	61	Executive Director-Head Operations	1,30,00,000/-	Profession	29	Since Inception	NA
04	Shri.M Regunathan	58	Executive Director-Head Marketing	1,30,00,000/-	Profession	25	Since Inception	NA

Notes: 1. All appointments are contractual and terminable by notice on either side. 2. None of the employees, except Ms. Nandini Ravindran –Head content and Shri. Nachiappan R - Chief Business Development Officer – internet business are related to any of the directors. 3. Remuneration includes salary, allowances, company's contribution to provident fund, medical benefits, leave travel allowances & other perquisites and benefits valued on the basis of the provisions of income tax act, 1961.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 - 600 018.

We were appointed by the Board of Directors **RAJ TELEVISION NETWORK LIMITED** (hereinafter called the Company) to conduct Secretarial Audit for the financial year ended 31st March, 2020.

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

Our Responsibility is to express on the Secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us provide a basis for our opinion.

Opinion

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as applicable;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, as applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (As amended from time to time)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), 2009 – **Not applicable as the Company did not issue any security during the financial year under review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based

Employee Benefits) Regulations, 2014 (Effective 28th October 2014) – **Not applicable as the Company has not granted any Options to its employees during the financial year under review;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as the Company has not issued any debt securities during the financial year under review;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisting of equity shares during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 – **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India
- ii) The SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 erstwhile Listing Agreements entered into by the Company with BSE Limited and NSE Limited.

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 financial year ended on March 31, 2020 complied with the aforesaid laws. Material compliances are listed in the Annexure attached to this Report.

Based on information received and records maintained, We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of executive directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried in compliance with the provision of the act.
2. Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, 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.
3. Decisions at the Board Meeting, as represented by the management and recorded in minutes, were taken unanimously.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary in practice and taken on record by the Board of Directors at their meeting(s) , we are of the opinion that the management has:-

- (a) Adequate system and process commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and
- (b) Complied with the following other laws specifically applicable to the Company:-
 1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
 2. Employees State Insurance Act, 1948
 3. Factories Act, 1948
 4. Income Tax Act, 1961 and Indirect Tax Laws
 5. Minimum Wages Act, 1948
 6. Payment of Bonus Act, 1965
 7. Payment of Gratuity Act, 1972
 8. Payment of Wages Act, 1936 and other applicable labour laws

9. Uplinking / downlinking policy/guidelines issued by Ministry of Information and Broadcasting;
10. The Cable Television Network (Regulations) Act, 1995 and rules framed thereunder; TRAI Regulations
11. Intellectual Property Rights related laws;
12. Standards of Quality of Service (Duration of Advertisements in Television Channels) (Amendment) Regulations, 2013 issued by Telecom Regulatory Authority of India; and
13. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012 as amended from time to time.
14. Foreign Exchange Management Act, 1999 and RBI Rules and Regulations made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Regulations etc. as mentioned above.

We further report that compliance of applicable financial laws including direct and indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.

Place: CHENNAI
Date: 30th July, 2020

V. NAGARAJAN-Proprietor
V. NAGARAJAN & COw
FCS No: 5626
C P No: 3288

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**SECRETARIAL COMPLIANCE REPORT OF M/S RAJ TELEVISION NETWORK LIMITED
FOR THE YEAR ENDED 31ST MARCH 2020**

We have examined

- (a) All the documents and records made available to us and explanation provided by Raj Television Network Limited (“the listed entity”), (‘NSE Symbol RAJTV and BSE Code 532826’) bearing CIN:L92490TN1994PLC027709, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at No.32, Poes Road, Second Street, Teynampet, Chennai, 600 018, in the state of Tamil Nadu, and in my opinion and to the best of my information and according to the examination carried out by me and explanations furnished to me by the company, its officers and agents; I certify that in respect of the aforesaid for the financial year ended 31.03.2020 (01.04.2019 to 31.03.2020).
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Annual returns filed with the Ministry of Corporate Affairs, which has been relied upon to make this certification,

For the year ended 31st March 2020 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- d. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- e. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- g. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- j. Securities and Exchange Board of India (Delisting of Equity shares) (Amendment) Regulation 2016,
- k. Securities and Exchange Board of India ((Investor Protection and Education Fund) Regulations 2009,
- l. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
- m. Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 and circulars/ guidelines issued thereunder.

Further there are no events reported under (e), to (j)), (i) and (m) for the year under review and hence treated as non-applicable.

Based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

SI No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practising Company Secretary
NIL			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

SI No	Action taken by	Details of Violation	Details of Action Taken, eg.; fines warning letter debarment, etc	Observations/Remarks of the Practising Company Secretary
NIL				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

SI No	Observations of the Practising Company Secretary in previous reports	Observations made in the secretarial compliance report for the previous year	Action taken by the listed entity; if any	Comments of the Practising Company Secretary on the action taken by the listed entity
1	NSE & BSE for Noncompliance with respect to Reg 17- of SEBI (LODR) Composition of board of directors	The Listed Entity applied for waiver under SEBI (LODR) 2018 reg.102 and the matter was pending with SEBI	The Listed Entity applied for waiver under SEBI (LODR) 2018 reg.102	In this regard, company's representation for waiver of fine was placed before the "Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP)". The Committee after considering the facts of the case and the company's representation decided to waive the fines levied for the non-compliance with Regulation 17 (1) of SEBI (LODR), 2015 as it clearly fits in the 'Impossibility of Performance' criteria of the carve-outs jointly formulated by BSE & NSE and noted by SEBI.

UDIN: F005626B000529413

Place: Chennai

Date: 30/07/2020

MANAGEMENT DISCUSSION AND ANALYSIS

India has been the growth leader amongst major economies, including Emerging Markets and Developing Economies (EMDEs) over the last few years. However, the momentum of the strong economic growth weakened gradually during FY20 due to the liquidity crunch, rising unemployment and weak consumer demand. GDP on GVA basis grew by just 4.2% in FY20 compared to 6.1% in FY19. An already slowing economy was hit by the whammy of COVID-19, like most of the countries around the globe.

INDIA'S MEDIA & ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry continued to grow during the year, albeit at a slower rate as compared to the previous year due to the weak macroeconomic environment. According to the FICCI-EY report (the Report), M&E industry revenue reached R 1,822 billion in 2019 with a 9% YoY growth. During the year, television continued to maintain its leadership in the M&E space as the primary choice of entertainment for Indian consumers despite a major regulatory change. Online video consumption sustained the momentum of widening its audience base driven by increasing content options, growing internet penetration and affordable data tariffs. Print revenue declined during the year but retained its position as the second biggest revenue segment. Movie industry growth was driven by domestic revenue while the revenue from international markets declined during the year. Radio segment shrank due to decline in ad revenues in second half of the year. Live events' growth was led by premium properties, activations and sports events. M&E industry was expected to grow at a CAGR of 10% to reach R 2,416 billion by 2022, driven by the growing content consumption across mediums. As the Report was published before the complete impact of COVID-19 on the economy was known, the growth estimates are likely to see a downward revision. While all mediums saw a massive growth in time spent and reach during the lockdown, the viewership could not be monetised as consumer spending was limited only to essential goods. The current slowdown should not have a meaningful impact on the long-term growth trajectory of the M&E industry. Per capita entertainment consumption and spends in India still remain lower than most of its peers. The Report estimates that the total screen count (TV + Smartphone) will reach 1 billion (from the current 550mn) by 2025, which represents a sizable growth opportunity. Coupled with the largest youth population and rising disposable incomes, Indian M&E industry is poised for a long-term sustainable growth.

TELEVISION

The year gone by was an interesting one for the Indian television industry. It began with the challenges faced in migrating the 160mn pay TV subscribers to the NTO (New Tariff Order) regime and the teething issues that accompanied the structural changes brought by its introduction. And it ended with the production of original content being halted across the country due to COVID-19, for the first time in the history of the industry. The fact that the Indian economy was on a slowing trajectory through the year did not help the cause. Implementation of NTO has brought about a paradigm change by redefining the relationship between broadcasters, consumers and distributors. On the other hand, COVID-19 has negatively impacted the business operations. This disruption is transient and might be a catalyst for innovations and stronger operating processes in the broadcasting industry. After a double-digit growth last year, the television industry grew by only 6.4% to R 788bn in CY2019. As per the Report, subscription revenue for the industry grew by 7.6% and the advertising revenue grew by only 4.9% during the year 2019. Macro-economic slowdown was the primary reason for the subdued ad growth during FY20. The slowdown resulted in weak consumption demand across categories, which in turn affected the advertising spends. The situation was further worsened due to impact of COVID-19 in the month of March. Advertising growth for the year was also impacted due to NTO implementation, as advertisers were reluctant to spend during the NTO transition period (first 6 months of 2019). The systemic change in channel packaging and distribution resulted in uncertainty regarding the availability of the channels, leading to pull-back in ad spends. Some of the advertisers allocated a higher portion of their budgets on ICC cricket World Cup and FTA

(Free to Air) news channels that guaranteed a higher reach during this period. As per the Report, India will have 220-235mn TV sets (70% penetration), consisting of pay TV, DD FreeDish, and internet connected TV sets. Due to its massive reach and high engagement levels, it is expected that television advertising will grow at a CAGR of 10% to R 570bn, retaining the biggest share of the advertising pie in 2025. However, the advertising outlook for FY21 is tepid as the first half of the year will suffer from the impact of COVID-19. In the past, patches of weak advertising growth have been followed by strong growth periods, and if the economic growth sees a revival in the second half, advertising will also rebound sharply. Subscription growth, unlike advertising, is not directly linked to the macroeconomic growth. Despite an increase post NTO, pay TV ARPU in India is still one of the lowest across the world. For less than \$4, Indian consumers have access to 200+ TV channels, making pay TV a really compelling offering. Television subscription continues to be a long-term growth opportunity with increasing television penetration, ARPU growth, increasing HD base and the continued efforts of the industry to reduce the under declared subscriber base as the key growth drivers.

MAJOR DEVELOPMENTS DURING THE YEAR

NTO – a paradigm shift in the distribution landscape After multiple litigations and timeline shifts, the NTO (New Tariff Order) implementation finally started in March'19. Given that it involved shifting 160mn pay TV subscribers to the new system, the exercise was completed by July'19. The NTO brought a few structural changes in the distribution eco-system, which will have a long-term positive impact on the industry. The flexibility available to consumers to choose and pay for content they want and the ability of broadcasters to decide pricing of their content will help increase customer value proposition and content quality. The clear segregation between the fees paid by consumer for distribution service and content will enable improvement in consumer service standards. NTO implementation led to 7.6% growth in the industry subscription revenues and the broadcasters' revenue grew by ~10% to R 130bn (28% of industry subscription revenue). Despite the option to select individual channels, ~85% of the consumers chose packages offered by their distributors, highlighting the need for a diverse range of content for a household. There was a decline in the overall paid subs post NTO due to some of the multi-TV homes retaining subscription for only one TV, continued piracy of television feed, migration of some consumers to DD FreeDish as ARPU increased in a few markets, and the continued under reporting of pay TV homes.

Television viewership trends – NTO impacted viewership, temporarily

During the implementation phase of NTO, there was a drop in the total TV impressions as consumers faced partial or complete blackout of TV channels. This impact was transient, and the viewership recovered gradually, albeit to slightly lower levels than earlier. Reach of most pay channels also suffered in the immediate period after the implementation, but slowly inched back up during the year, settling at 85-95% of the earlier levels. Average daily time spent by viewers across age groups saw a marginal (2-5%) decline compared to FY19. Share of regional viewership in the overall pie grew from 45% in FY19 to 49%, signalling a preference for local language content. News viewership gained share due to general elections and several other high decibel events that took place during the year.

Company Overview:

Raj Television Network Ltd (Raj Tv) is one of India's largest entertainment content company. 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 two and a half 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. Your company has a Strong content creation capability, over the last two and a half decades, we have built strong inhouse 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.

Business of the Company:

Raj TV currently operates 13 television channels in ve 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

Business Description

Raj Television network 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 12 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.

Regional Entertainment Channels	Tamil Movie Cluster
<p>RAJTV is one of the largest providers of regional entertainment in India, with a bouquet of 13 channels of 3 GECs (Tamil, Telugu & Hindi), 4 News channels (Tamil, Telugu, Kannda & Malayalam) 1 movie channel (Tamil) and 4musix Channels (Tamil, Telugu, Malayalam, & Kannada) channels. The regional portfolio is spread across 5 languages – Tamil, Telugu, Malayalam, Kannada & Hindi are leaders in their segments,. RAJTV’s regional channels uniquely position it as a pan-India provider of high-quality entertainment content, appealing to a wide variety of audiences.</p>	<p>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 to the urban audience with edgy content. RAJTV’s is India’s leading destination of retro Tamil films with an extensive library of all-time hits.</p>

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 Network 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.

OPERATING PERFORMANCE REVIEW

FY20 began with challenges of NTO implementation but ended on a high note with the network reclaiming the leadership position towards the end of the year. Like all other networks across the country, reach of the Raj Television Network Channels dropped post NTO. However, the strong consumer-pull of the channels ensured that it bounced back quickly. Channels across the network witnessed varying degrees of drop in reach but most of them recovered to 90-95% of the earlier levels in a short time, we believe that the networks with a strong bouquet of channels will be able to navigate any challenges posed by the implementation of this new regulation.

RISK FACTORS**Industry Risks****Ever-changing trends in media sector**

Entertainment needs of the audience are constantly evolving, and it is difficult to predict the consumer behaviour with accuracy. It is also influenced by new trends and the environment around consumers. As the Company makes substantial investments in content, non-performance of the shows/movies would have an adverse impact on the revenue and profitability of the Company.

Competition

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.

Faster than expected shift to digital platforms

Increasing smartphone penetration and affordable data tariffs have led to an increase in digital content consumption. While this trend is expected to continue, digital consumption so far has been largely supplementing television viewing. If there is a faster than expected migration to digital platforms from television, it may have an impact on the television business revenue of the Company.

EXTERNAL RISKS**Macro-economic environment**

The advertising revenue of the media industry are inextricably linked to the economic growth of the country. Poor macro-economic environment can adversely impact advertising revenues of the Company, which is the largest component of revenues.

Global/Local Pandemic

Fallout of COVID-19 not only created an extremely volatile macro-economic environment, it also impacted the normal business operations. It led to disruption in content production and had a significant impact on the ways of working. Any pandemic breakout in the future could have an impact on the Company's ability to produce content and monetise it.

Exchange rate fluctuations

The Company has operations outside India, and a portion of its revenues and expenses are in foreign currencies. Thus, the Company is exposed to fluctuations in the exchange rates. Any extreme fluctuations of foreign currencies against Indian Rupee could have an impact on its revenues and expenses.

IT Security Threats

COVID-19 has forced organisations to embrace remote working and new technologies. This has created an ideal situation for cyber criminals to attack IT infrastructure and launch a range of hacking strategies. A security breach or disruption to IT infrastructure could lead to loss of sensitive data or information, legal and regulatory non-compliance, reputational damage as well as revenue loss.

Regulatory Risk

Uncertainties in rules and regulations

The M&E industry is governed by the rules and regulations framed by the authorities and regulatory bodies of the different countries the Company operates in. Further, COVID-19 has forced governments to bring new regulations which companies need to adopt swiftly and effectively. Any changes in laws and regulations could have a material impact on the revenues and cost of doing business for the Company.

INTERNAL RISKS

Increase in content costs

The Company spends a significant amount for acquisition of rights to movies and music across its broadcast, digital and international business. With increasing competition, content creation and content acquisition costs could rise to a level not commensurate with the monetization potential and estimated cost recovery.

Failure to hire and retain best talent

The Company's ability to attract, develop and retain a diverse range of skilled people is critical if to compete and grow effectively. The loss of management or other key personnel or the inability to identify, attract and retain qualified personnel could make it difficult to manage the business and could adversely affect operations and financial results.

INTERNAL CONTROL

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 during the business.

Outlook

The outlook for TV is positive, with the industry expected to grow to INR 1,098 billion in 2020, at a CAGR of 15 per cent. The number of TV households is expected to increase to 200 million, with paid C&S subscriber base expected to grow to 174 million by 2020, representing 87 per cent of TV households. TV advertising in India is expected to grow at a CAGR of 15 per cent between 2015-20, to reach INR 365 billion. Subscription revenue for broadcasters is expected to grow at a CAGR of 18 per cent between 2015-20 to INR 203 billion, driven by increase in the declared subscriber base in Phase III and IV, increase in subscription revenues collected on the ground due to channel packaging and increasing HD penetration, and increase in revenue share of broadcasters in the subscription pie. Looking ahead, we remain excited about the growth opportunities for the industry and the Company. As digitisation of analogue subscribers is nearing completion, it will improve monetisation of our viewership in newly digitised areas. This coupled with effective implementation of TRAI's tariff order could lead to acceleration in ARPU growth for the industry, which has been lagging for several years.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-2020

(In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and erstwhile Schedule V of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 erstwhile the listing agreement with Stock Exchanges (“Listing Regulations”))

The Corporate Governance Report for the year under Review from 1st April 2019 to 31st March 2020:

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

1. COMPANY’S PHILOSOPHY:

Effective corporate governance practices provide the strong foundation on which successful commercial enterprises are built for sustainability. The Company’s philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The convergence of governance practices brings to the fore the critical role played by the Board to ensure that the governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Raj Television Network Limited (RAJTV), is intended to ensure consistent value creation for all its stakeholders. RAJTV believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board of Directors (‘Board’) is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) is given below:

POLICIES

In compliance with the requirements of SEBI (LISTING AND OTHER OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 {Listing Regulations} and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

WHISTLE BLOWER & VIGIL MECHANISM POLICY

As per Section 177 of the Companies Act, 2013 and as per Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistle-blowers from reprisals or victimization.

CODE OF CONDUCT

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior functionaries as defined in the Code provide their annual confirmation of compliance

with the Code. Copy of the Code is available on the website of the Company www.rajtvnet.in. Besides the Code, the Company has also put in place a policy on Ethics at Work place, applicable to all employees.

A declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below

DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2020.

M RAAJHENDRAN
Managing Director
Chennai, 30.07.2020

RELATED PARTY TRANSACTION POLICY

In compliance with the requirements of Listing Regulations the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.rajtvnet.in

POLICIES & CODE AS PER SEBI INSIDER TRADING REGULATIONS

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular no CIR/ISD/01/2015 dated May 11, 2015, the Company has:

- i) Formulated a Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 (Code of fair disclosure) and published the same on its website at www.rajtvnet.in.
- ii) Formulated a Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders in accordance with Regulation 9 (Code of Conduct).

Mr. Joseph Cheriyan, Compliance Officer & Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, and the Investor Relations Officer for the purpose of Fair Disclosure policy.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent directors are familiarized with their roles, rights and responsibilities in the company as well as with the nature of industry and business model of the company through induction programs at the time of their appointment as directors. While reviewing and approving the quarterly and annual financial statements of the company are taken up detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the board.

2. BOARD OF DIRECTORS:**Board Composition:**

Composition and Category of Directors.

Board of Directors of the Company has an ideal combination of Executive and Non-Executive Directors to ensure independent functioning. The Board consists of Ten Directors including Non- Executive Directors of eminent

personalities with expertise in business, finance, taxation, legal and administration. The current composition of the Board is in conformity with the Listing Regulations. Mr. M. Raajhendhran, Managing Director is the Chairman of the Board who acts under guidance and supervision of 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 the Listing Regulations.

The composition of the Board of Directors as on March 31, 2020 are given below:

Category of Directors	No of Directors	Percentage tototal no of Directors
Executive Director(s)	4	40%
Relative to Executive Director	1	10%
Non-Executive Independent Directors	5	50%
Total →	10	100%

During the Financial Year under review, 5 (Five) meetings of the Board were held during the financial year April 1, 2019 to March 31, 2020. The Board meeting was on 18-05-2019 (2 meetings including ID meeting), 10.08.2019, 10.11.2019 and 13.02.2020.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as mentioned above and whether the person has an experience/ understanding which is relevant to the Company's business or has an academician in the field relevant to the Company's business. Being in the business of Content and Broadcasting, the Company's business runs across different geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills related to the industries / fields from where they come.

Further as our company is a Television Broadcasting industry, we are governed by guidelines and instructions of Ministry of Information and Broadcasting and also as per the license requirements, before appointment of any person to the Board, our company must 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 uplinking 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". Further as the part of the approval our company need to select fit and proper persons in terms of the said Regulations and also to clear the Security clearance as per the Regulations of Ministry of Information and Broadcasting and Ministry of Home Affairs, New Delhi.

Board Procedure

The Meetings of the Board are governed by a structured agenda. The Board meetings are generally held at the Registered and Corporate office of the Company at Mumbai. The Company Secretary in consultation with the Chairman, and the Managing Director & Chief Executive Officer prepares the agenda of the Board meetings. For all major agenda items, relevant and comprehensive background information is provided in advance along with the agenda well in advance of the date of the Board Meeting(s) to enable the Board members to take informed decisions. Any Board Member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior Management Personnel are invited from time to time to the Board meetings to make presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Company has followed the requirements of Secretarial Standard 1 issued by the Institute of Company Secretaries of India ('ICSI') which has mandatory application in regard to conduct of meetings of the Board and its committees through Video Conferencing or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board reviews and guides the Company in strategic matters, risk policy and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

Independent Directors' Meeting & Board Evaluation Process

In compliance with the requirements of Regulation 25 of the Listing Regulations and the Act the Independent Directors of the Company met on May 18, 2019 to review, inter alia, the performance of the Chairman, Managing Director and other Non-Independent Directors, to evaluate performance of the Board and to review flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. The guidance note issued by SEBI in this regard was also circulated to Independent Directors, in advance.

The parameters for evaluation of performance of the Board & Board Committees includes the structure & composition, contents of agenda for the meeting, quality and timeliness of information provided, the decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent board meeting. The Board has also expressed satisfaction over the evaluation process.

Performance evaluation of Independent Directors was also undertaken by the entire Board, excluding the Independent Director being evaluated.

The Company has also received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations

Letter of appointment issued to Independent Directors:

The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality etc. The terms and conditions of appointment of Independent Directors are available on the Company's website.

Familiarization Programme for Independent Directors:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business of the Company through induction programs at the time of their appointment as Directors and at regular intervals through updates on various business segments of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up, detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the Board. Details of directors' familiarization program is available on Company's website www.rajtvetnet.in

The annual calendar of meetings is broadly determined at the beginning of each Financial Year. Chairmanship held in Indian Public Companies and Membership/Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2020 are as under:

Name of the Director	Category	No. of Board Meetings held during the year		Attendance at the 25 th AGM held on 27 th September 2020	No. of Directorship held in other public Comp.	Number of Committee membership held in other Companies
		Held	Attended			
Shri. Raajhendhran M.	MD	4	4	Yes	1	Nil
Shri. M. Rajarathinam	WTD	4	4	Yes	1	Nil
Shri. M. Ravindran	WTD	4	4	Yes	1	Nil
Shri. M. Reghunathan	WTD	4	4	Yes	1	Nil
Shri. A. Arjuna Pai	NEID	5	5	Yes	Nil	Nil
Shri. R. Rajagopalan	NEID	5	5	Yes	Nil	Nil
Shri.MohanKameswaran	NEID	5	3	No	Nil	Nil
Shri A Klaiyamurthy	NEID	2	2	No	Nil	Nil
Shri S Venkatesawaran	NEID	2	2	Yes	Nil	Nil
Smt R.Vijayalakshmi	Woman Director	4	4	Yes	1	Nil

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

Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and Senior Management, all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.rajtvnet.in. Besides the Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is on the following lines:

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during the year along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

Particulars of Committee Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Grievance Committee	Corporate Social Responsibility Committee
No of Meetings	4	2	2	2
Directors Attendance				
Shri. Raajhendhran M.	NA	NA	2/2	NA
Shri. M. Rajarathinam	NA	NA	NA	NA
Shri. M. Ravindran	4/4	NA	2/2	NA
Shri. M. Reghunathan	NA	NA	NA	2/2
Shri. S Venkateswaran	NA	1/1	NA	1/1
Shri. A. Arjun Pai	4/4	2/2	NA	NA
Shri. R. Rajagopalan	4/4	2/2	NA	2/2
Shri. Mohan Kameswaran	NA	NA	NA	NA
Smt Vijayalakshmi Ravindran	NA	NA	NA	NA
Smt A Kaliyamurthy	NA	NA	1/2	NA

Note: NA denotes that the director is not a Member of such Committee. Nil denotes that the director has not attended any meeting of such Committee during the year.

In compliance with the requirements of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on 18th May, 2019 to review performance of the Chairman and other Non-Independent Directors, evaluate performance of the Board and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has five committees as on March 31, 2020, comprising four statutory committees and one non-statutory committees that have been formed considering the needs of the Company.

A. AUDIT COMMITTEE:

CONSTITUTION

As at March 31, 2020, the Audit Committee of the Board comprised of three (3) Directors including Shri. A. Arjuna Pai (FCA), Independent Director as Chairman and Shri. R Rajagopalan, Independent Director and Shri. M. Ravindran, Executive Director as its Members.

The Broad terms of reference including the composition, name, number of meetings held and attended during the year is as below:

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

During the year under review, four (04) meetings of the Audit Committee were held on 18-05-2019, 10.08.2019,10.11.2019 and 13.02.2020

TERMS OF REFERENCE

The Terms of reference and role of the Audit Committee are as per guidelines set out in the Regulation 18 and Schedule II Part C of the Listing Regulations and Section 177 of Companies Act, 2013. The Committee meets periodically and inter alia reviews:

- Accounting and financial reporting process of the Company;
- Audited and Un-audited financial results;
- Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;

- Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
- Functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory
- The proposal for appointment and remuneration payable to the Statutory Auditor, Internal Auditors and Chief Financial Officer.

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to these, in compliance with requirements of the Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

The Audit Committee has been additionally vested with powers and functions of Risk Management Committee which inter alia includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to Risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

Audit Committee meetings are generally attended by the Managing Director & Chief Executive Officer, Chief Financial Officer and representative of Statutory Auditors of the Company. Internal Auditors attend Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

B.REMUNERATION COMMITTEE:

a) Nomination and Remuneration Committee:

CONSTITUTION

In compliance with requirements of Listing Regulations and Section 178 of the Companies Act, 2013, during financial year 2016-17, the Board had combined and renamed the existing Remuneration Committee and Nomination Committee as 'Nomination and Remuneration Committee' which comprises all Non-Executive Independent Directors and comprises of Dr. R. Rajagopalan, as Chairman, Mr. A. Arjuna Pai and Mr. D. R. Kaarthikeyan as member (retired w.ef 27.09.2019) and Mr S Venkateswaran (inducted w.ef 27.09.2019) . During the year under review the Committee met two times on May 18 – 2019 and 27thSeptember, 2019.

Reconstitution of the committee during the year.

Nomination and Remuneration Committee was reconstituted w.e.f 27.09.2019 due to retirement of Shri. D Kaarthikeyan (independent director) and by way of Induction Shri S. Venkateswaran (Independent Director) as the member and the Board of directors ratified and approved the reconstitution of the Corporate Social responsibility Committee and Stake holders Relationship Committee.

Nomination and Remuneration Committee		
Sl no	Name of the Members (Present Composition)	Designation
1	Shri. R Rajagopalan (Non-Executive & Independent Director)	Chairman
2	Shri. A Arjuna Pai (Non-Executive & Independent Director)	Member
3	Shri. S.Venkateswaran (Non-Executive & Independent Director)	Member

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/ or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.
- Formulation of the process for evaluation of functioning of the Board – individually and collectively and making recommendation as to the Board remuneration including the salary and/or commission payable to the Directors;
- Recommend nominations / appointments to the Board, including Executive Directors / Independent Directors and suggest the terms of such appointments.
- Recommend all elements of remuneration package of Whole-time Directors including increment / incentives payable to them within the limits approved by the Board / Members; and
- Decide and approve issuance of Stock Options, including terms of grant etc under the Company’s Employee Stock Option Scheme

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communicate skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and Contribute to corporate governance practice within the Company.

REMUNERATION POLICY

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company’s management year on year thereby creating long-term value for all stakeholders of the Company. An extract of the Remuneration policy approved by the Nomination & Remuneration Committee of the Board has been included as a part of this Annual report.

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

Name and Designation	Period	Salary and Allowances (Amount in Rs.)
Mr. M. Raajhendhran, Managing Director	01-04-2019 to 31-03-2020	1,30,00,000/-
Mr. M. Rajaratnam, Director	01-04-2019 to 31-03-2020	1,30,00,000/-
Mr. M. Ravindran, Director	01-04-2019 to 31-03-2020	1,30,00,000/-
Mr. M. Reghunathan, Director	01-04-2019 to 31-03-2020	1,30,00,000/-

At the 21st AGM held on 30th September, 2015 , all the above directors have been re-appointed for a further period of Five years starting from 01-04-2016 to 31-03-2021. Due to the inadequacy of profit, the company had adopted for the payment of the remuneration the limits prescribed under Schedule V – Part II based on the effective capital of the company. The committee based on the effective capital of the company, limits of remuneration and other details as specified under Section II and III of the Part of II of the Schedule V of the Companies Act, 2013 the remuneration to the Managing Director and Whole Time Directors of the company have been fixed. The remuneration paid is within the limits prescribed by the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions if any of the companies Act, 2013, adopt and approved by members during the 21st AGM held on 30th September 2015.

During the period under review, no increment or variation effected for the remuneration paid to Managing Director and other Executive Directors.

REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS

Non-Executive Independent Directors on the Board of Directors of the company has helped the company to achieve multifold growth. Each independent director brings to the Board vast experience and intellect in multifarious fields relevant to the unique requirements of the company. In the light of the services rendered by Non Executive Independent Directors for the business of the company and in keeping with the best corporate governance principles it is considered desirable that they are remunerated for their contribution made to the company. The sitting fees for the directors of the company are as under:

For Attending Board meeting: Rs.30,000/= (Rupees thirty thousand only) ,For attending committee meeting of the Board: Rs.15,000/= (Rupees fifteen thousand only) .,Details of the Sitting Fees paid/payable to the Non-Executive Directors of the Company for Financial year 2019-20 are as under:

Particulars	Sitting fees paid for attending Board Meetings held during the year including Separate meeting of Independent Directors	Sitting fees paid for attending Audit Committee	Sitting fees paid for attending Nomination & Remuneration Committee	Sitting fees paid for attending Stakeholders Grievance Committee	PSHW WPC	C.S.R COMMITTEE	TOTAL SITTING FEES FOR FY 2019-20
Shri A.Arjuna Pai	1,20,000	60,000	15,000	–	–	–	1,95,000
Shri.D.R.kaarthikeyan	60,000	–	15,000	15,000	–	15,000	1,05,000
Shri.S Venkateswaran	60,000	–	–	–	–	–	60,000
Shri.Mohan Kameswaran	90,000	–	–	–	–	–	90,000
Shri.R.Rajagopalan	1,20,000	60,000	15,000	–	–	15,000	2,10,000
Shri.Vijayalakshmi Ravindran	1,20,000	–	–	–	15,000	–	1,35,000
Shri.A Kaliyamurthy	60,000	–	–	–	–	–	60,000
Total	6,30,000	1,20,000	45,000	15,000	15,000	30,000	8,55,000

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in normal course of business.

5. Stakeholders Relationship Committee

CONSTITUTION

In compliance with Section 178 of the Companies Act, 2013, during financial year 2019-20, the Board had formed committee as 'Stakeholders Relationship Committee', which currently comprise of Mr. A Kaliyamurthy, Non Executive Independent Director as Chairman, Mr. Raajhendhran M Managing Director and Mr. M. Ravindran, Executive Director as Member. The Company Secretary is the Secretary of the Committee. The role of the Shareholders and Investor Grievance Committee is to ensure efficient transfer of shares and proper and timely attendance of investors' grievances. The Company Secretary is the Compliance Officer of the Company. During the year under review, Share Transfer and Investor Grievance Committee met Two times on May 18, 2019 and 27th September 2019. All committee members attended the meeting. The Company has received the report from M/S Cameo Corporate Services Limited, Chennai, the Registrar and Share transfer Agent for the and observed that no complaints or grievances reported from shareholders. The Company has exclusively designated the following email id for the investor relations: redressal@rajtvnet.in.

TERMS OF REFERENCE

Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investors' grievances. The Committee has delegated the power of approving requests for transfer, transmission, dematerialisation, and dematerialization etc of shares of the Company to the executives in the Secretarial Department of the Company.

Details of number of requests/complaints received from investors and resolved during the year ended March 31, 2020, are as under:

Nature of Correspondence	Received	Replied / Resolved	Pending
Non –receipt of Dividend Warrants	0	0	0
Non receipt of Share certificates	0	0	0
Letter received from SEBI/StockExchanges	3	3	0
Non-receipt of Annual Report	6	6	0
Dividend DD Revalidation requests.	0	0	0
Dividend credit Advice request	0	0	0
Letter from shareholders	0	0	0

Stakeholders Relationship Committee was reconstituted w.e.f 27 .09.2019 due to retirement of Shri. D Kaarthikeayan (independent director) and by way of Induction Shri A AKiyamurthy (Independent Director) as the member and the Board of directors ratified and approved the reconstitution of the Corporate Social responsibility Committee and Stake holders Relationship Committee.

Stakeholders Relationship Committee		
Sl No	Name of the Members (Present Composition)	Designation
1	Shri. A Klaiyamurthy (Non-Executive & Independent Director)	Chairman
2	Shri. M Raajhendhran (Managing Director)	Member
3	Shri. M Ravindran (Whole time director)	Member

OTHER BOARD COMMITTEES

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee comprising of Shri D.R. Kaarthikeyan –Non Executive Independent Director as the Chairman of the Committee, Shri. R. Rajagopalan Non-Executive Independent Director as member and Shri.M.Ragunathan – Executive Director as Member. A detailed report on CSR activities undertaken by the Company forms part of this Annual Report. The Corporate Social Responsibility Committee met One during the FY 2019-20 on and 18.05.2019 and 27-09-2019.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE was reconstituted w.e.f 27 .09.2019 due to retirement of Shri. D Kaarthikeyan (independent director) and by way of Induction Shri S. Venkateswaran (Independent Director) as the member and the Board of directors ratified and approved the reconstitution of the Corporate Social responsibility Committee and Stake holders Relationship Committee.

Nomination and Remuneration Committee		
Sl no	Name of the Members (Present Composition)	Designation
1	Shri. S.Venkateswaran (Non-Executive & Independent Director)	Chairman
2	Shri. R Rajagopalan (Non-Executive & Independent Director)	Member
3	Shri M Regunathan	Member

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) COMMITTEE

The 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 2019-20.

ETHICS AND COMPLIANCE COMMITTEE

CODE OF CONDUCT:

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

PREVENTION OF INSIDER TRADING:

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

7. GENERAL BODY MEETING:

The 26th Annual General Meeting of the Company for the Financial Year 2019-20 will be held on Wednesday, 30th September 2020 at 10.00 a.m.

- i) The Company calls and holds the Annual general Meeting of the Shareholders after giving due notice to the members. The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Financial Year	Location	Date	Time	Special Resolutions passed
2016-17	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	Sep. 30, 2017	10.00 A.M.	YES
2017-18	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	Sep. 30, 2018	10.00 A.M.	YES
2018-19	Bharatiya Vidya Bhavan, 18-22, East Mada Street, Mylapore, Chennai-600 004	Sep. 27, 2019	10.00 A.M.	YES

- ii) Whether any special resolution passed at previous 3 AGMs : YES

The Following Special Resolutions were passed in the last 3years period, AGM held on 30th September 2017:

Meeting	Meeting Type	Resolution Type	Resolution
27-Sep-19	AGM	Special	Appointment of Shri A. Kaliyamurthy, (holding DIN 0008264539) as an Independent Director of the company
27-Sep-19	AGM	Special	Appointment of Shri. S. Venkateswaran, (Din:06988766) as an Independent Director of the company
27-Sep-19	AGM	Special	Re-Appointment of Shri. Mohan Kaameswaran, (holding DIN 00562832) as an Independent Director of the company
27-Sep-19	AGM	Special	Payment of remuneration to Shri. M. Raajhendhran as the Chairman and Managing Director for the period from April , 2019 to March, 31, 2021
27-Sep-19	AGM	Special	Payment of remuneration to Shri. M. Rajarathinam , Whole-time Director (DIN: 00839174) for the period from April, 2019 to March, 31, 2021
27-Sep-19	AGM	Special	Payment of remuneration to Shri M. Ravindran- Whole-time Director, (holding DIN 00662830) for the period from April, 2019 to March, 31, 2021
27-Sep-19	AGM	Special	Payment of remuneration to Shri M. Ragunathan- Whole-time Director , (holding DIN 00662769) for the period from April, 2019 to March, 31, 2021
29-Sep-18	AGM	Special	Re-appointment and continuance of Shri. R. Raajagopalan as an Independent Director of the Company by way of Special resolution

No Special Resolution was passed through Postal Ballot during the financial year 2019-20. No Extra Ordinary General Meeting of the members was held during FY 2019-20. None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by Postal Ballot

RESOLUTIONS PASSED BY MEMBERS THROUGH POSTAL BALLOT

pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and regulations as amended from time to time, the Company is seeking the approval of the Members for the matters as considered in the resolutions appended below, through Postal Ballot i.e., voting by post or by electronic means, as:

- Re-appointment - in compliance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, if any, as amended, the consent of the shareholders of the Company be and is hereby accorded to Shri A. Arjuna Pai (DIN: 018830471), aged 83 years, to continue as a Non-Executive Independent Director of the Company on or after April 1, 2019 till the completion of his present tenure on the existing terms and conditions and his office is not subject to retirement by rotation.
- Re-appointment in compliance with Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, if any, as amended, the consent of the shareholders of the Company be and is hereby accorded to Shri D.R. Karthikeyan (DIN: 00327907), aged 79 years, to continue as a Non-Executive Independent Director of the Company on or after April 1, 2019 till the completion of his present tenure on the existing terms and conditions and his office is not subject to retirement by rotation.

All the above resolutions were passed with requisite majority.

8. DISCLOSURES:

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no Related Party Transactions between the Company and its Promoters, Directors or Key Management Personnel or their relatives, having any potential conflict with interests of the Company at large.

There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

The Financial Statements of the Company are prepared on accrual system of accountings in accordance with Generally Accepted Accounting Principles in India along with the Accounting Standards issued by the Institute of Chartered Accountants of India and the Provisions of the Companies Act, 2013.

The Company also follows the guidelines laid in the Standards on Secretarial Practice of The Institute of Company Secretaries of India relating to meetings of Board and its Committees, General Meetings etc. as a regular practice.

The Company has complied with all the mandatory requirements of Regulation 15(2) of the SEBI (LODR), 2015 and it has been submitted to Stock Exchanges on quarterly basis.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Listing Regulations. The status of compliance with non-mandatory requirements of the Listing Regulations are as detailed hereunder:

Audit Qualification – The financial statements of the Company are unqualified.

9. RISK MANAGEMENT:

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

10. MEANS OF COMMUNICATION:

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

11. GENERAL SHAREHOLDER INFORMATION

- | | | |
|----|--|--|
| 1 | Date, Time and Venue of Shareholders' Meeting | Meeting : Annual General Meeting
Day & Date : Wednesday, 30th September, 2020
Time : 10.00 a.m.
Venue : The Company is conducting meeting through VC/ OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement of having a venue for the AGM. For details please refer to the Notice of the AGM. |
| 2 | Financial Year | 2019-20 |
| 3 | Date of Book Closure | 23rd September 2020 to 30th September 2020 (both days inclusive) |
| | Date of E-voting Cut off | 22nd September 2020 |
| | Date and E-voting period | From 9 am of 27th September, 2020 to 5 pm on 29th September, 2020. |
| 4 | Dividend Payment Date | N.A. |
| 5 | Registered office & Address for correspondence | Raj Television Network Ltd,
32, Poes Road 2nd Street, Teynampet, Chennai - 600 018.
Phone: 044 24334149, 24334150, 24334151, 24351898, 24352926.
Fax: 91-44-24341260
Email: administrator@rajtvnet.in Website: www.rajtvnet.in, www.rajtv.tv |
| 6 | Corporate Identification No. | L92490TN1994PLC027709 |
| 7 | Listing on Stock Exchanges | BSE Limited (BSE)
The National Stock Exchange of India Limited (NSE) |
| 8 | Stock Code | BSE— 532826, RAJTVNSE— RAJTV EQ |
| 9 | ISIN No. | INE952H01027 |
| 10 | Registrar & Share Transfer Agent | CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.1, Club House Road,
Chennai-600 002 Phone No. 044-28460390-94,
Fax No. 28460129 Email: cameo@cameoindia.com |

11 Depository Platform	National Securities Depository Ltd (NSDL) Central Depository Services (India) Ltd, CDSL
12 Compliance Officer	Mr. Joseph Cheriyan, Company Secretary Email :Comp_sec@rajtvnet.in
13 Share Transfer System	The Company has appointed M/S Cameo Corporate Services Limited as Common Registrar and Share Transfer Agent (RTA) for both physical and dematerialized shares. All requests received by the Company/ RTA for Dematerialization, Rematerialization, Transfer, Transmission, Sub-Division, Consolidation of Shares or any other related matters are disposed off expeditiously within time.

Sub-division of Shares

Pursuant to the approval of the members at the Meeting held on March 14, 2014, the Company had sub-divided the nominal face value of its equity shares from Rs 10 per share to Rs 5 per share, with effect from March 31, 2014. From this day onwards trading in equity shares of Re 1 each commenced and consequently the equity shares of ₹ 10 each ceased to trade on the exchanges.

For the shareholders who were holding Equity shares in physical form, the Company had sent intimation to seek exchange of the old certificates of face value of Rs 10 each with new certificate of face value of Rs.5 each. For the shareholders holding shares in demat form, the depositories automatically gave the effect of splitting of face value of shares by way of a Corporate action dated March 25, 2014. Shareholders who could not exchange their old Equity certificates earlier for the new certificates and who are desirous of exchanging the same, should write to the Company or its Registrar and Share Transfer agent requesting for sub -divided share certificate and attaching old share certificate in original

UNCLAIMED SHARES

Pursuant to Requirements of Listing Regulations, 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 Unclaimed Shares Suspense Account.

Particulars	Shares lying in Suspense Account
Aggregate number of shares in the suspense account as at April 1, 2020	456
Fresh undelivered cases during the financial year 2019-20	Nil
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2020	Nil
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2030	Not applicable
Aggregate number of shares in the suspense account lying as on March 31, 2020	456

The voting rights on the equity shares outstanding in the suspense account as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

Investors Education and Protection Fund:

Members are hereby informed that Dividends which have remain unclaimed / unencashed over a period of seven years from the dates it became due for payments have to be transferred by the Company to Investor Education & Protection Fund (IEPF) constituted by the Central Government under Section 125 of the Companies Act, 2013.

We give below the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF authority if they remain unencashed.

Dates of Declaration of Dividend	Dividend for the Financial Year Transfer to the Fund	Proposed Month and Year of
30 th July, 2012	2011-12 (Final)	29 th August, 2019 (Transferred to IEPF A/c)
30 th September, 2013	2012-13 (Final)	09 th November, 2020
19 th September, 2014	2013-14 (Final)	09 th November, 2021
28 January, 2014	2013-14 (interim)	19 th March, 2022
30 th September, 2015	2014-15 (Final)	08 th November, 2022
30 th September, 2016	2015-16 (Final)	04 th November, 2023

Unclaimed Dividends:

Members who are yet to encash/not received the earlier dividend(s) are advised to send requests for duplicate dividend warrants for any of the above mentioned financial years and/or send for revalidation, the unencashed Dividend Warrants still held by them to the Registrars and Transfer Agents of the Company.

PAN & CHANGE OF ADDRESS

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialized form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/Registrar & Share Transfer Agent.

OUTSTANDING CONVERTIBLE SECURITIES

There are no outstanding Securities including Stock options issued by the Company and convertible into equity shares of the Company as at March 31, 2020.

EQUITY SHARE CAPITAL BUILD-UP

Particulars	Allotment Date	No. of Equity Shares	Face value (Rs.)	Cumulative No of shares	Cumulative Paid up Capital
Subscribers to Memorandum	03-06-1994	7	10	7	70
Further Issue of share capital Subscribed by existing share holders	14-12-2000	1784107	10	1784114	17841140
Bonus Issue – I (Bonus issue to Existing Equity Share holders @ rate of 5:1)	08-09-2006	8920535	10	10704649	107046490
Public Issue	31-03-2008	2273687	10	12978336	129783360
Stock Split (from Face Value Rs. 10 /- to Rs. 5/-)	31-03-2014	25956672	5	25956672	129783360
Bonus Issue –II (Bonus issue to Existing Equity Share holders @ rate of 1 :1)	31-03-2014	25956672	5	51913344	259566720

Issued and Paid-up Capital as at March 31, 2020

Rs.25,95,66720/-

CAPITAL STRUCTURE As On Date

Capital Structure (Raj Television Network)							
Period		Instrument	Authorized Capital	Issued Capital	- P A I D U P -		
From	To		(Rs. cr)	(Rs. cr)	Shares (nos)	Face Value	Capital
2019	2020	Equity Share	30	25.96	51913344	5	25.96
2018	2019	Equity Share	30	25.96	51913344	5	25.96
2017	2018	Equity Share	30	25.96	51913344	5	25.96
2016	2017	Equity Share	30	25.96	51913344	5	25.96
2015	2016	Equity Share	30	25.96	51913344	5	25.96
2014	2015	Equity Share	30	25.96	51913344	5	25.96
2013	2014	Equity Share	30	25.96	51913344	5	25.96
2012	2013	Equity Share	15	12.98	12978336	10	12.98
2011	2012	Equity Share	15	12.98	12978336	10	12.98
2010	2011	Equity Share	15	12.98	12978336	10	12.98
2009	2010	Equity Share	15	12.98	12978336	10	12.98
2008	2009	Equity Share	15	12.98	12978336	10	12.98
2007	2008	Equity Share	15	12.98	12978336	10	12.98
2006	2007	Equity Share	15	12.98	12978336	10	12.98
2005	2006	Equity Share	15	1.78	1784107	10	1.78
2004	2005	Equity Share	2	1.78	1784107	10	1.78

SHARE HOLDING PATTERN: A- DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2020.

Rs.	Rs.	Number of Cases	% of Total	Rs.	% of Total
1	between 1 and 1000	6482	78.45	1841125	0.71
2	between 1001 and 5000	1534	18.56	3375795	1.3
3	between 5001 and 10000	114	1.38	853470	0.33
4	between 10001 and 20000	49	0.59	725595	0.28
5	between 20001 and 30000	22	0.27	519900	0.2
6	between 30001 and 40000	5	0.06	174925	0.07
7	between 40001 and 50000	8	0.1	373230	0.14
8	between 50001 and 100000	16	0.19	1122670	0.43
9	> 100000	33	0.4	250580010	96.54
	Total	8263	100	259566720	100

Stock Market Data Relating to Equity Shares of the company Listed in India

Month	BSE All Prices in ₹			NSE All Prices in ₹		
	High	Low	No. of Shares	High	Low	No of Shares
Apr-19	36.00	34.00	14216	41.00	30.80	6620
May-19	44.80	42.00	37525	48.00	39.35	16530
Jun-19	45.00	43.00	49351	47.90	41.55	3365
Jul-19	41.70	40.60	2660	45.00	34.50	1717
Aug-19	38.60	37.65	31375	39.00	32.60	2620
Sep-19	40.59	38.26	36813	45.35	33.45	9826
Oct-19	45.85	42.15	68931	49.95	39.65	11318
Nov-19	44.84	41.70	132413	52.90	40.00	18856
Dec-19	43.10	41.20	69932	46.20	38.45	5928
Jan-20	44.47	41.50	210562	50.40	40.00	31444
Feb-20	42.65	39.50	236260	48.35	34.05	73205
Mar-20	35.20	30.60	116502	39.00	28.10	40870

Source: BSE website and NSE website. *basis- Price is on Monthly average

DEMATERIALISATION POSITION AS ON 31 MARCH 2020

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
PHYSICAL	106	457	0.0009
NSDL	5164	38218431	73.6196
CDSL	2993	13694456	26.3795
TOTAL	8263	51913344	100

SHAREHOLDERS' CORRESPONDENCE

The Company has attended to all the investors' grievances/ queries/ Information requests except for the cases where the company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavor of the Company to reply all letters / communications received from the shareholders within a period of 5 working days. All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given in this Shareholders Information section. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Investor Relations Officer of the Company.

OUTSTANDING CONVERTIBLE SECURITIES

There are no outstanding Securities including Stock options issued by the Company and convertible into equity shares of the Company as at 31-03-2020.

CORPORATE BENEFITS TO INVESTORS DIVIDEND DECLARED FOR THE LAST 10 YEARS

Announcement Date	Effective Date	Dividend Type	Dividend (%)	Remarks
18-05-2019	20-09-2019	Final	2	Rs.0.10 (Ten Paisa) Final Dividend
27-05-2016	30.09.2016	Final	5	Rs.0.25 share(5%)Final Dividend
27-05-2015	18-09-2015	Final	10	Rs.0.50 per share(10%)Final Dividend
14-05-2014	08-09-2014	Final	5	Rs.0.25 share(5%)Final Dividend
28-01-2014	13-02-2014	Interim	5	Rs.0.50 per share(5%)Interim Dividend
27-05-2013	20-09-2013	Final	10	Rs.1.00 per share(10%)Final Dividend
30-04-2012	20-07-2012	Final	10	Rs.1.00 per share(10%)Dividend
29-07-2008	19-09-2008	Final	15	Rs.1.50 per share(15%)Dividend
30-07-2007	17-09-2007	Final	10	Rs.1.00 per share(10%)Dividend

BONUS ISSUES OF FULLY PAID-UP EQUITY SHARES

Financial Year	Ratio
2005-2006	5:1
2013-2014	1:1

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Annexure

Particulars of related party transactions

Form no. Aoc-2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties during -financial year 2019-20.
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a. Name(s) of the related party and nature of relationship – Not applicable
 - b. Nature of contracts / arrangements / transactions: Not applicable
 - c. Duration of the contracts / arrangements / transactions: Not applicable
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any -NIL
 - e. Date(s) of approval by the Board, if any: The company in the usual course of business had employed Mr. Nachiappan R and Ms. Nandhini R Not applicable, since the no contract was entered into during the FY 2019-20
 - f. Amount paid as advances, if any: Nil

For and on behalf of the Board of Directors

Place: Chennai

Date: 30-07-2020

CEO/CFO Certification

M Raajhendhran

Chairman and Managing Director

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Raj Television Network Limited,
No 32, Poes Road, Second Street,
Teynampet, Chennai-18.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raj Television Network Limited having CIN L92490TN1994PLC027709 and having registered office at No.32, Poes Road, Second Street, Teynampet, Chennai, Tamil Nadu- 600 018(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or Ministry of Information and Broadcasting.

Sl No	DIN	Director Name	Designation	Appointment Date
1	0821144	RAJENDRAN	Managing Director	03-Jun-94
2	0839174	RAJARATHNAM	Wholetime Director	03-Jun-94
3	0662830	RAVINDRAN	Wholetime Director	03-Jun-94
4	0662769	KANNAPPA PILLAI MANI RAGUNATHAN	Wholetime Director	03-Jun-94
5	1830471	ACHUTHA ARJUNA PAI	Independent Director	14-Oct-06
6	8264539	AYYAVUMADURAR KALIYAMURTHY	Independent Director	29-Oct-18
7	0562832	MOHAN KAMESWARAN	Independent Director	14-Oct-06
8	0717140	RAJAGOPALAN RAMACHANDRAN	Independent Director	14-Oct-06
9	6988766	VENKATESWARAN SAMBAMURTHY	Independent Director	27-Sep-19
10	0716224	RAVEENDRAN VIJAYALAKSHMI	Non-Executive Director	19-Sep-15

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chennai
Date : 30.07.2020

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S
N Ramalingam
Partner-M.NO.208992

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Raajhnedhran M, Managing Director & CMD and Ravindran M, Whole-time Director of Raj Television Network Limited ('the Company'), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies)
- d) During the year:
 - i) there has not been any significant change in internal control over financial reporting.
 - ii) there have not been any significant changes in accounting policies; and
 - iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

30-07-2020
Chennai

Rajendran.M
Managing Director
DIN:00821144

Ravindran.M
Whole-time Director
DIN:00662830

BUSINESS RESPONSIBILITY(BR) REPORT 31.03.2020

Section A: General Information about the Company	
1. Name of the Company	Raj Television Network Limited
2. Listing on Stock Exchanges	Equity Shares: Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
3. Stock Code	BSE — 532826, RAJTVNSE — RAJTV EQ
4. Depository Platform	National Securities Depository Ltd (NSDL) Central Depository Services (India) Ltd, CDSL
5. Corporate Identity Number (CIN)	L92490TN1994PLC027709
6. ISIN Number	INE952H01027
7. Registered Address	Raj Television Network Limited 32, Poes Road, Second Street, Teynampet, Chennai-600 018 Tel: +91-44-24334149-51 Phone No. 044-28460390-94, 9500141111
8. Website	www.rajtvnet.in,
9. Email id	administrator@rajtvnet.in
10. Financial Year reported	April 1, 2019 - March 31, 2020
11. Sector(s) that the Company is engaged in (Industrial activity code-wise):	The Company is mainly engaged in the business of Broadcasting of General Entertainment, News Television Channels and falling into "Television Programming & Broadcasting" Services - NIC Code (2008) - 60100.
12. Three key products / services that the Company manufactures / provides (as on balancesheet):	The Company mainly provides Broadcasting Services and is engaged in the business of Broadcasting of various Regional Television Channels. As a part of the said broadcasting business, the Company earns revenues from Advertisements, Broadcasting Fees and Subscription of Channels both Domestic and International
13. Total number of locations where business : activity is undertaken by the Company	Number of International locations: Nil
	Indian operations of the Company are carried out through over fifteen offices located in major commercial hubs of the Country including Tamilnadu, Telangana, Karnataka, Kerala, and Maharashtra,
14. Markets served by the Company - Local / State / National / International:	Company's Television reach out to millions of viewers / listeners over a dozen Countries.
Section B: Financial Details of the Company	
Paid up Capital (INR)	Rs. 25,95,66,720.00
Total turnover (INR) (FY 19-20)	Rs. 59,44,61,040.00
Total Profit after taxes (INR)	Rs. 1,18,908.00
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	The Company's total spending on CSR in FY-2019-20 is Prescribed CSR expenditure (two percent of the average net profits for last three years)

List of activities in which expenditure in note-4 above has been incurred:	Company spent an amount of Rs. Rs.13,439/-towards the promotion of women empowermentby conducting women’s achievers award onWomen’s day.
Section C: Other Details	
Does the Company have any Subsidiary Company / Companies?	As at March 31, 2020, the Company has no subsidiaries
Do the Subsidiary Company / Companies participate in the BR initiatives of the parent Company?	Not applicable/nil
Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiative of the Company?	No
Section D: BR Information	
Details of Director / Directors responsible for BR	As part of the day-to-day functions and operations, the Company ensures that the Business Responsibility and / or related policies including that of CSR are continuously implemented across the different management level and also periodically reviewed for changes
Details of the Director / Directors responsible for implementation of the BR policy / policies and details of BR head:	Mr Raajhendhran M ,DIN: 00821144, Managing Director, Phone No. 91-44-2433-4149, raajhendhran@rajtvnet.in, 32 Poes Road Second Street Teynampet Chennai 600 018 India

2.a) Principle-wise (as per NVGs) BR Policy / policies

S. No.	Questions	Business Ethics	Product Responsibility	Employees Wellbeing	Stake holder Engagement	Human Rights	Environ-ment	Public & Regulatory Policy	CSR	Customer Relations
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for	YES	YES	YES	YES	YES	YES	YES	YES	YES
2	Has the policy been formulated in consultation with the relevant stakeholders?	YES	YES	YES	YES	YES	YES	YES	YES	YES
3	Does the policy conform to any national /international standards?	NA	NA	YES	YES	YES	NA	YES	NA	NA
4	Has the policy been approved by the Board? If yes, has it been signed by MD / Owner/CEO/ appropriate Board Director?	YES	NO	NO	NO	NO	NO	NO	YES	NO
5	Does the Company have a specified committee of the Board/ Director / Official to oversee the Implementation of the policy?	YES	YES	YES	YES	YES	YES	YES	YES	YES

6	Indicate the link for the policy to be viewed online?	Most of the relevant policies are disseminated and uploaded for information of relevant stakeholders and employees on Company's Corporate website. www.rajtvnet.in
7	Has the policy been formally communicated to all relevant Internal and external stakeholders?	Yes
8	Does the Company have in-house structure to implement the policy / policies?	The overall responsibility for implementation of BR / CSR Policies of the Company is under Mr. Raajhendra M, Managing Director along with Senior Management of the Company.
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Yes
10	Has the Company carried out Independent audit / evaluation of the working of this policy by an internal or external agency?	Policies are evaluated regularly by the respective Senior Executives.

Governance related to BR:

1. Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company.:
The Managing Director along with the Senior Management of the Company regularly reviews and assesses the BR performance.
2. Does the Company publish a BR or sustainability Report? What is hyperlink for viewing this report? How frequently it is published?
The BR report is available as part of Annual Report at www.rajtvnet.in

Section E: Principle-wise Performance

Principle 1:	Businesses should conduct and govern themselves with Ethic Transparency and Accountability
Businesses should conduct and govern themselves with Ethic Transparency and Accountability	The Code of Conduct for Corporate Governance adopted by the Board of Directors is applicable to the Board of Directors and Senior Management. The HR policy applicable to the Company prohibits accepting or giving bribery in any form. Though, at present there is no formal written policy on corruption and bribery covering external stakeholders, controls are in place installed at every level to prevent bribery and corruption.
How many stakeholder complaints have been received in the financial year and what percentage was satisfactorily resolved by the management?	3 investor complaints were received during the FY 2019-20 all were resolved, and no complaint is pending as on date

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	
1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	The Company meticulously follows the applicable regulation / guidelines issued from time to time by Ministry of Information and Broadcasting (MIB), Telecom Regulatory Authority of India (TRAI) and Indian Broadcasting Federation (IBF) in rendering its services.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per product (optional):	As part of Media and Entertainment Industry, the Company consumes negligible energy.
3. Does the Company procedure in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably?	The unique business model adopted by the Company adequately motivates the content providers to stay with the Company. As the Company is a market leader some of the production houses are associated with the Company since inception. The Company also conducts various event-based programs to identify and encourage budding talents.
4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?	The Company has regional channels in the four Southern States which sources identifies and nurtures talent from the small producers and local vendors.
5. Does the Company have a mechanism to recycle products and waste?	Not applicable
Principle 3: Business should promote the well-being of all employees	
1. Please indicate the total number of employees.	504
2. Please indicate the total number of employees hired on contractual basis:	79
3. Please indicate the number of permanent women employees	81

Principle 3: Business should promote the well-being of all employees	
4. Please indicate the number of permanent employees with disabilities	Nil
5. Do you have employee association that is recognized by management	No
6. What percentage of your permanent employees are members of this recognized employee associations?	Not Applicable
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, and sexual harassment in the last financial year and pending as on the end of the financial year	Nil
8. What percentage of your above-mentioned employees were given safety and skill up gradation training in the last year?	The Company periodically organizes training sessions on safety and it also sponsors its employees to skill up gradation programs conducted by various professional bodies.
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	
1. Has the Company mapped its internal and external stakeholders?	Yes. The Company has mapped its internal and external stakeholders and the main categories of the same are as follows: (i) Viewers / Subscribers (ii) Investors, (iii) Banks, (iv) Content Producers, (v) Vendors, (vi) Service Providers (vii) The Ministry of Information & Broadcasting, (viii) The Department of Telecommunication, (ix) Telecom Regulatory Authority of India, (x) Ministry of Corporate Affairs, (xi) Reserve Bank of India, (xii) Foreign Investment Promotion Board, (xiii) Stock Exchanges and (xiv) Depositories. (xv). ISRO
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?	Yes
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof	The Company as part of regular functioning encourages talents among various sections of the Society it also gives opportunity to new and innovative programs.

Principle 5: Businesses should respect and promote human rights		
	1. Does the policy of the Company on human rights cover only the Company or extend to the Group /Jointventures / suppliers / contractors / NGOs / Others?	The policy of the Company on human rights largely applies to the Company and extends to the majorstakeholders to the extent applicable.
	2. How many stakeholder complaints have been received in the past financial year and what percent wassatisfactorily resolved by the Management?	The Company has not received any complaint on human rights violation.
Principle 6: Businesses should respect, protect and make efforts to restore the environment		
	1. Does the policy relate to principle 6 cover only the company or extends to the group / joint ventures / suppliers / contractors / ngos / others?	As a responsible business entity, we feel the importance of protecting and safeguarding the environment. The company implemented new, modern and scientific green initiatives at its registered office.
	2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.?	No
	3. Does the company identify and assess potential environmental risks?	No
	4. Does the company have any project related to clean development mechanism?	No. The company is engaged in broadcasting activity.
	5. Has company has undertaken any other initiatives on–clean technology, energy efficiency, renewable energy etc?	Not applicable. The company is engaged in broadcasting activity.
	6. Are the emissions / waste generated by the company within permissible limits given by CPCB / SPCB for the financial year being reported?	Not applicable. The company is engaged in broadcasting activity.
	7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. Not resolved to satisfaction) as of end of financial year	Nil
Principle 7: Businesses, when engaged in influencing public, clients and regulatory policy, should do so in a responsible manner		
	1. Is your Company a member of any trade and chambers or association? If yes, name only those majorones that your business deals with.	The Company is a member of i) Indian Broadcasting Foundation ii) News Broadcasters Association
	2. Have you advocated / lobbied through above associations for advancement or improvement of publicgood? Yes / No; if yes, specify the broad areas	Yes, The Company through these associations has supported / advocated the implementation ofdigitalization, as laid down by the Ministry of Information and Broadcasting

Principle 8: Businesses should support inclusive growth and equitable development		
	1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8?	The Company has taken initiatives in formulating and implementation of policies relating to Corporate Social Responsibility.
	2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?	The programmes are undertaken through own foundation, external NGO and State Governments.
	3. Have you done any impact assessment of your initiative?	No
	4. What is Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	Refer details of CSR contributions given in Annexure I am forming part of this Annual Report
	5. Have you taken steps to ensure that the community successfully adopts this community development initiative?	Yes
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner		
	1. Businesses should engage with and provide value to their customers and consumers in a responsible manner	No material consumer / customer complaints outstanding as at the end of the financial year.
	2. Does the Company display product information on the product label, over and above what is mandated as per local laws?	Not Applicable.
	3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and or anti-competitive behavior during the last five years and pending as of end of financial year?	None
	4. Did your Company carry out any consumer survey / consumer satisfaction trends?	The Company has subscribed to BARC (Broadcast Audience Research Council). BARC provides periodic television popularity and viewership reports which the Senior Management reviews and acts upon.
For queries related to		
Business Responsibility Report:	Mr Raajhendhran M ,DIN: 00821144, Managing Director, Phone No. 91-44-2433-4149, raajhendhran@rajtvnet.in, 32 Poes Road Second Street Teynampet Chennai 600 018 India	
Compliance:	Mr. Joseph Cheriyan, Contact No: 9500141111 Raj Television Network Limited, 32, Poes Road, Second Street, Teynampet, Chennai-600 018 comp_sec@rajtvnet.in	

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Raj Television Network Limited,
No 32, Poes Road,
Second Street,
Teynampet, Chennai-18

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. We, N.Naresh & Co., Chartered Accountants, (Firm Regn No. 011293S) the statutory auditors of Raj Television Network Limited, ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.
9. 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.

Chennai
Date : 30.07.2020

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S
N Ramalingam
Partner-M.NO.208992

Independent Auditors' Report

To the members of,
M/s. Raj Television Network Limited,
Report on the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of M/s. Raj Television Network Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor' Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ 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 Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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, 2016("Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said order.

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 purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.;
- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e. on the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

Chennai
Date : 30.07.2020

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S
N Ramalingam
Partner-M.NO.208992

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of M/s. **Raj Television Network Limited** ("the Company) for the year ended 31st March 2020.

We report that:

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

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b) As explained to us, all the assets have been physically verified by the management at a reasonable interval during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.
- ii) The inventory has been physically verified (Serial content verified with reference to title documents/agreements) by the management at reasonable intervals during the year. As explained to us, no discrepancies were noticed on physical verification as compared to book records.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanation given to us, and based on the legal opinion obtained by the Company, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments and granted loans in respect of persons covered under the provisions of Section 186 of the Act.
- v) The Company has not accepted any deposits from the public.
- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-Section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanation given to us and the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Service Tax, Goods & Service Tax, Income tax, Wealth tax, Employees State Insurance, Provident Fund, and other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Service Tax, Goods & Service Tax, Employees State Insurance, Provident Fund, and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they become payable.

Name of Statute	Nature of Dues	Amount
Goods & Service Tax Act	GST payable	90,20,810

- b) According to the information and explanation given to us, there are no dues of duty of Customs and Service Tax & GST which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of Income Tax which have not been deposited by the company on account of disputes:

S.No	Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending	Appellant
1	Income Tax Act, 1961	Income Tax	30,425,910	A.Y.2004-05	High Court of Judicature at Madras	The Income Tax Department
2	Income Tax Act, 1961	Income Tax	2,79,94,813	AY 2010-11	CIT-Appeals	The Income Tax Department
3	Income Tax Act, 1961	Income Tax	35,19,230	AY 2014-15	CIT-Appeals	The Income Tax Department

- viii) According to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder during the year.
- ix) The Company did not raised any moneys by way of initial public offer or further public offer (including debt instruments).New term loans have been raised by the Company the repayment of which is being made as per the Schedule.
- x) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company
- xiii) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions with related parties and the provisions of Sections 177 and 188 of Companies Act,2013 is not applicable to the company
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Chennai
Date : 30.07.2020

For N.Naresh & Co.,
Chartered Accountants,
Firm Regn No. 011293S
N Ramalingam
Partner-M.NO.208992

Annexure B to the Independent Auditors' Report**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 2020 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 responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating

effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Chennai
Date:30.07.2020

For N.Naresh & Co.,
Chartered Accountants
Firm Regn No. 011293S
N Ramalingam, Partner
M.NO.208992

RAJ TELEVISION NETWORK LIMITED
No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018
BALANCE SHEET AS AT 31.03.2020

	Note No.	As at 31.03.2020	As at 31.03.2019
		Rs.	Rs.
I ASSETS			
A. NON - CURRENT ASSETS			
(a) Property, Plant and Equipment	3	90,10,23,267	96,40,87,529
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets	4	20,16,60,600	13,48,86,685
(e) Intangible assets under Development		-	-
(f) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others - Advances	5	21,41,38,203	21,56,38,812
(g) Deferred tax assets (net)	6	2,22,85,183	2,26,02,007
(h) Other non-current assets		-	-
B . CURRENT ASSETS			
(a) Inventories	7	72,89,360	52,13,600
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	8	54,05,26,480	52,73,69,270
(iii) Cash and cash equivalents	9	2,49,44,673	2,29,00,680
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) 7Current Tax Assets (Net)		-	-
(d) Other current assets	10	7,73,76,463	1,49,81,179
TOTAL ASSETS		1,98,92,44,230	1,90,76,79,762
II EQUITY AND LIABILITIES			
A. EQUITY			
(a) Equity Share capital	11	25,95,66,720	25,95,66,720
(b) Other Equity	12	1,15,43,35,373	1,16,04,74,898
B. LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	12,66,73,698	17,42,90,990
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	14	2,65,56,065	2,49,79,404
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	13,13,56,763	10,34,34,141
(ii) Trade payables	16	5,83,28,184	1,47,32,908
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	17	9,53,53,096	8,25,32,996
(c) Provisions	18	13,70,74,331	8,76,67,706
(d) Current Tax Liabilities (Net)		-	-
TOTAL EQUITY AND LIABILITIES		1,98,92,44,230	1,90,76,79,762

Significant Accounting Policies

1 & 2

The accompanying notes form an integral part of the Financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

N Ramalingam
Partner
M No.208992
Place : Chennai
Date : 30-07-2020

Raajhendhran.M
Managing Director
DIN: 00821144

Ravindran
Director
DIN:00662830

S.Jeyaseelan
CFO

RAJ TELEVISION NETWORK LIMITED

No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

C. INCOME	Note No.	As at 31.03.2020	As at 31.03.2019
		Rs.	Rs.
(a) Revenue from Operations	19	59,15,50,962	62,20,00,422
(b) Other Income	20	29,10,078	1,33,83,807
Total Income from Operations		59,44,61,040	63,53,84,229
D. EXPENDITURE			
(a) Cost of revenue	21	14,20,58,581	18,33,63,094
(b) Employee Benefit Expenses	22	19,40,70,549	21,11,28,023
(d) Finance Cost	23	4,47,94,030	5,00,30,849
(c) Depreciation and Amortisation Expenses	3&4	6,85,16,523	6,27,12,027
(e) Administrative and other Expenses	24	14,15,80,592	9,21,21,985
Total Expenses		59,10,20,275	59,93,55,976
Profit/ (Loss) before exceptional and tax		34,40,765	3,60,28,252
Exceptional Items		-	-
Profit / (Loss) before tax		34,40,765	3,60,28,252
- Current Year Tax		30,05,032	26,22,769
- MAT Credit Entitlement		-	-
- Deferred Tax Current Year		3,16,824	(2,05,44,628)
- Current tax Expenses relating to previous years		-	-
Profit / (Loss) After tax		1,18,908	5,39,50,111
Other Comprehensive Income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		1,18,908	5,39,50,111

Nominal Value of Share (in Rs)	5.00	5.00
Net profit attributable to equity shareholders	1,18,908	5,39,50,111
Weighted Average Number of Shares Outstanding (***)	5,19,13,344	5,19,13,344
Basic and diluted EPS before Extra Ordinary item (in Rs)	0.00	1.04
Basic and diluted EPS after Extra Ordinary item (in Rs)	0.00	1.04

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

For N.Naresh & Co.,

Chartered Accountants.,

Firm.Reg.No.011293S

N Ramalingam

Partner

M No.208992

Place : Chennai

Date : 30-07-2020

For and on behalf of the Board of Directors

Raajhendhran.M

Managing Director

IN: 00821144

Ravindran

Director

DIN:00662830

S.Jeyaseelan

CFO

Joseph Cheriyan

Company Secretary

M No: FCS-9586

RAJ TELEVISION NETWORK LIMITED
No. 32, Poes Road, II Street, Teynampet, Chennai - 600 018
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

PARTICULRS	For the year ended 31.03.2020 Rs.	For the year ended 31.03.2019 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES		
1 Net Profit Before Tax and extra Ordinary Items	34,40,765	3,60,28,252
Adjustments for		
2 Loss / (Profit) on sale of asset	(5,00,000)	(2,58,475)
3 Depreciation and amortization	6,85,16,523	6,27,12,027
4 Dividend on Long term Investments	—	—
5 Profit/Loss on sale of Long term Investments	—	—
6 Interest paid	4,47,94,030	5,00,30,849
Operating Profit before working capital Changes	11,62,51,318	14,85,12,653
Adjustments for :		
7 Inventories	(20,75,760)	4,55,02,505
8 Trade Receivables	(1,31,57,210)	(3,87,80,724)
9 Long term Loan and Advances	15,00,610	73,83,053
10 Short term Loan and Advances	(6,23,95,284)	(40,629)
11 Other Long Term liabilities	15,76,661	(9,36,108)
12 Trade Payables	4,35,95,276	(1,49,35,061)
13 Other current liabilities	4,07,42,722	31,98,504
14 Short Term provisions	4,94,06,628	4,37,36,969
Cash generated from Operation	17,54,44,959	19,36,41,162
15 Direct Tax	(30,05,032)	(26,22,769)
Net Cash from Operating Activities	17,24,39,927	19,10,18,393
B CASH FLOW FROM INVESTING ACTIVITIES		
1 Sale of Assets	5,00,000	2,58,475
2 Purchase of PPE	(35,92,262)	(5,89,25,625)
3 Purchase of Intangible Assets	(6,86,33,915)	(1,05,10,505)
4 Purchase of Shares	—	—
5 Sale of Shares	—	—
6 Dividend on long term investments	—	—
7 Loss on sale of long term investments	—	—
Net cash from Investing Activities	(7,17,26,177)	(6,91,77,655)
C CASH FLOW FROM FINANCING ACTIVITIES		
1 Borrowal / (Repayment) of long term Borrowings	(4,76,17,293)	(6,80,57,414)
2 Interest	(4,47,94,030)	(5,00,30,849)
3 Dividend & dividend tax paid	(62,58,434)	—
Net cash from Financing Activities	(9,86,69,757)	(11,80,88,263)
Net increase/ (decrease) in cash and cash equivalents	20,43,993	37,52,475
Cash and cash equivalents as at the beginning of the year	2,29,00,680	1,91,48,205
Cash and cash equivalents as at the end of the year	2,49,44,673	2,29,00,680

As per our report of even date

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

For and on behalf of the Board of Directors

N Ramalingam
Partner
M No.208992

Raajhendhran.M
Managing Director
IN: 00821144

Ravindran
Director
DIN:00662830

S.Jeyaseelan
CFO

Joseph Cheriyan
Company Secretary
M No: FCS-9586

Place : Chennai
Date : 30-07-2020

Note - 11 Equity Share capital	As at March 31st 2020		As at March 31st 2019	
	No of Shares	Amount in Rupees	No of Shares	Amount in Rupees
a. Authorised Capital				
60,000,000 Equity Shares of Rs.5 each. (Previous year - 60,000,000 Equity Shares of Rs.5 each.)	6,00,00,000	30,00,00,000	6,00,00,000	30,00,00,000
b. Issued, Subscribed and fully paid up				
5,19,13,344 Equity Shares of Rs.5 each. (Previous Year - 5,19,13,344 Equity Shares of Rs.5 each.)	5,19,13,344	25,95,66,720	5,19,13,344	25,95,66,720
	5,19,13,344	25,95,66,720	5,19,13,344	25,95,66,720
(Previous Year - 5,19,13,344 Equity Shares of Rs.5 each.)				
	51,913,344	259,566,720	51,913,344	259,566,720
<i>Refer Notes (i) to (iv) below:</i>				
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 Share holder is eligible for one Vote Per Share.				
ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year is as follows:				
PARTICULARS	As at March 31st 2020		As at March 31st 2019	
	No of Shares	Amount in Rupees	No of Shares	Amount in Rupees
Issued Equity Shares				
Opening Balance	5,19,13,344	25,95,66,720	5,19,13,344	25,95,66,720
Changes During the Year	-	-	-	-
i) Fresh Issue	-	-	-	-
ii) split of shares from Rs.10 to Rs.5 each	-	-	-	-
iii) Bonus Issue	-	-	-	-
Closing Balances	5,19,13,344	25,95,66,720	5,19,13,344	25,95,66,720
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				
iii) Details of shares held by each shareholder holding more than 5% shares in the company				

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Particulars	As at March 31st 2020		As at March 31st 2019	
	No of Shares	% of Shares	No of Shares	% of Shares
M Raajhendhran	58,63,808	11.30%	58,63,808	11.30%
M Raghunathan	58,63,808	11.30%	58,63,808	11.30%
M Rajarathinam	58,63,808	11.30%	58,63,808	11.30%
M Ravindran	58,43,330	11.26%	56,00,000	10.79%
R Amudha	35,43,284	6.83%	35,43,284	6.83%
R Aruna	35,43,268	6.83%	35,43,268	6.83%
R Vijayalakshmi	30,00,400	5.78%	28,75,500	5.54%
R Usharani	35,43,268	6.83%	35,43,268	6.83%

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 31/03/2020

Particulars	As at March 31st 2020
	No of Shares
Equity shares allotted as fully paid up by way of bonus	25,956,672

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. EQUITY SHARE CAPITAL

Equity shares of Rs.5.00 /- each issued, subscribed and fully paid	Number	Amounts
As at 31st March, 2019	5,19,13,344	25,95,66,720
As at 31st March, 2020	5,19,13,344	25,95,66,720

B. Other Equity

For the year ended 31st March,2020

Attributable to Equity share holders					
Particulars	Profit & Loss Account	Securities Premium Account	General reserve	Revaluation Reserve	Total
As at 1st April,2019	24,84,61,387	43,18,19,058	3,81,48,834	44,20,45,618	1,16,04,74,898
Profit for the year	1,18,908	-	-	-	1,18,908
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	24,85,80,295	43,18,19,058	3,81,48,834	44,20,45,618	1,16,05,93,807
Cash dividends	51,91,334	-	-	-	51,91,334
Dividend distribution tax (DDT) on cash dividend	10,67,100	-	-	-	10,67,100
As at March 31, 2020	24,23,21,861	43,18,19,058	3,81,48,834	44,20,45,618	1,15,43,35,373

Significant Accounting Policies 1 & 2

The accompanying notes form an integral part of the Financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

N Ramalingam
Partner
M No.208992

M. Raajhendhran
Managing Director
DIN: 00821144

M. Ravindran
Director
DIN:00662830

S.Jeyaseelan
CFO

Joseph Cheriyan
Company Secretary
M No: FCS-9586

Place : Chennai

Date : 30.07.2020

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SCHEDULE 3										
RAJ TELEVISION NETWORK LIMITED										
Depreciation for the Year ended 31.03.2020 under the Income Tax Act, 1961										
Sl. No.	PARTICULARS	W.D.V as on 01.04.2019	Assets additions > = 180 Days	Assets additions < 180Days	Deletion	Balance as on 31.03.2020	Depreciation		W.D.V as on 31.03.2020	
							Rate (%)	Amount (Rs)		
1	Block - I Land	11,55,33,547				11,55,33,547	-	-	11,55,33,547	
2	Block - II Buildings	2,99,42,115	-	-		2,99,42,115	10	29,94,212	2,69,47,904	
3	Block - III Plant & Machinery	15,16,00,166	20,12,888	3,06,798		15,39,19,853	15	2,30,64,968	13,08,54,885	
4	Block - IV Computers	35,40,219	3,96,628	6,54,295		45,91,142	40	17,05,598	28,85,545	
5	Block - V Vehicles	4,70,74,831	-	-	5,00,000	4,65,74,831	15	69,86,225	3,95,88,606	
6	Block - VI Furnitures & Fixtures	1,10,68,405	2,21,652	-		1,12,90,057	10	11,29,006	1,01,61,051	
7	Block - VII Intangible Assets	6,23,20,639	6,33,81,772	52,52,143		13,09,54,554	25	3,20,82,121	9,88,72,433	
	Total (A)	42,10,79,922	6,60,12,940	62,13,237	5,00,000	49,28,06,099		6,79,62,128	42,48,43,971	

Note - 04 : Other Intangible Assets		
SL.NO	PARTICULARS	FILM BORADCASTING RIGHTS
I	GROSS BLOCK	
	AS ON 1ST APRIL 2019	13,90,17,716
	ADDITIONS	6,86,33,915
	DELETIONS	-
	AS ON 31ST MARCH 2020	20,76,51,631
II	DEPRECIATION	
	ACCUMULATED DEPRECIATION AS ON 1ST APRIL 2019	41,31,031
	CHARGE FOR THE YEAR	18,60,000
	AS ON 31 ST MARCH 2020	59,91,031
III	NET BLOCK (III=I-II)	
	AS ON 1ST APRIL,2019	13,48,86,685
	AS ON 1ST APRIL,2020	20,16,60,600

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note - 5 : Others - Advances	As at March 31st 2020	As at March 31st 2018
Unsecured and Considered Good		
(a) Capital Advances	10,73,10,000	10,79,30,549
(b) Security Deposits	2,53,91,600	2,52,41,600
(c) Loans and advances to employees	2,78,059	2,41,059
(d) Advance tax (net of provision for taxation)	6,78,04,366	6,88,71,426
(e) MAT Credit Entitlement	1,33,25,178	1,33,25,178
(f) Loans and advances to related parties	-	-
(g) Others	29,000	29,000
Total	21,41,38,203	21,56,38,812
Total	215,638,812	223,021,865

Note - 6 : Deferred tax assets (Net)	As at March 31st 2020	As at March 31st 2019
Balance as per last Financial statements	2,26,02,007	20,57,380
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	-3,16,824	-2,05,44,628
Total	2,22,85,183	2,26,02,007

Note -7 : Inventories	As at March 31st 2020	As at March 31st 2019
Serial Stock (At lower of cost and net realisable value)	72,89,360	52,13,600
Total	72,89,360	52,13,600

Note - 8: Trade Receivables	As at March 31st 2020	As at March 31st 2019
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	54,05,26,480	52,73,69,271
Total	54,05,26,480	52,73,69,270

Note - 9 : Cash and Cash Equivalents	As at March 31st 2020	As at March 31st 2019
a) Cash in Hand	51,950	20,159
b) Balances with Scheduled Bank in-		
(i) On Deposit Account	2,00,00,000	2,00,00,000
(ii) On Current Account (Temporary Overdraft)	48,92,723	28,80,521
Total	2,49,44,673	2,29,00,680
Note: Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	2,49,44,673	2,29,00,680

Note - 10 : Other Current Assets	As at March 31st 2020	As at March 31st 2019
Prepaid Expenses	7,73,76,463	1,49,81,179
Total	7,73,76,463	1,49,81,179

Note – 12 : Other Equity (Contd.)	As at March 31st 2020	As at March 31st 2019
(i) Securities Premium Account		
Balance as per the Last financial statements	43,18,19,058	43,18,19,058
Less: Transferred to share capital towards bonus shares	–	–
	43,18,19,058	43,18,19,058
(ii) Revaluation Reserve		
Land Revalued	44,20,45,618	44,20,45,618
	44,20,45,618	44,20,45,618

Note – 12 : Other Equity (Contd.)	As at March 31st 2020	As at March 31st 2019
(iii) Profit and Loss Account		
Balance as per last financial statements	24,84,61,388	19,45,11,276
Add : Profit transferred from Profit & Loss Account	1,18,908	5,39,50,111
	24,85,80,296	24,84,61,387
Less: Appropriations		
Interim Dividend	51,91,334	–
Tax on Interim Dividend	10,67,100	–
Proposed final Dividend (' 0.25 per Share)	–	–
Tax on Proposed Dividend	–	–
Amount transferred to General Reserve	–	–
(–) Previous year depreciation charged in compliance with Companies Act 2013	–	–
Net surplus in the statement of profit and loss	24,23,21,863	24,84,61,388
(iv) General reserve Transferred from the profit & loss A/c		
Balance as per the last financial statements	3,81,48,834	3,81,48,834
Add : Amount transferred from Statement of Profit & Loss Account	–	–
Balance at the end of year	3,81,48,834	3,81,48,834
Total Reserves and Surplus	1,15,43,35,373	1,16,04,74,898
Note - 13 :Borrowings	As at March 31st 2020	As at March 31st 2019
Secured Term Loans from bank	11,40,30,252	13,61,84,511
Secured Vehicle Loans from bank (Please refer Note below for security and terms of repayment)	1,26,43,446	3,81,06,479
Total	12,66,73,698	17,42,90,990
Nature of Security & Terms of Repayment	As at March 31st 2020	As at March 31st 2019
(i) The Corporate loan from Canara Bank availed during the year is secured primarily by Assignment of film acquisition rights and other contents and collateral securities at :1. Freehold land (undivided share of land: 3650 Sq ft) and building at New No.32 (old No.13B), Poes Road, II Street, Teynampet, Chennai – 18 in the name of M/s. Raj Television Network limited.2. Freehold Land (Extent of site : 5170 Sq Ft) and Shed at New No.26 (Old No.15), Poes Road II Street, Teynampet, Chennai – 18 in the name of M/s. Raj Television Network limited.3.Free Land & Building measuring 3800 Sq ft at Old No.14, New No.28, Poes Road, II Street, Teynampet, Chennai in the name of the company4. Land & Building measuring 3950 Sq ft at Old No. 13, New 30,		

Note - 13 :Borrowings	As at March 31st 2019	As at March 31st 2019
Block No.28, Poes Road, II Street, Teynampet, Chennai in the name of the company, and personal guarantees of whole time directors. 5. EMT of th property on Plot No.656/1 forming part of the schedule no.403/1 old, 120 New of Shaikpet village & 102/1 of Hakimpt village measuring 683 sq yards situated at 34, Jubilee Hills, Hyderabad at a cost of Rs.11.00 crores and Plant and Machinery like studio equipments, hard wares, vehicles, computer systems and peripherals , DG sets and power equipments at a total cost of Rs.7Croers6.Residential Vacant land situated at old no.51 & 52, New no.10 & 12, Poes Road, Teynampet, Chennai, measuring 7647 Sq.ft in the name of M/s.Raj Television Network Limited.	7,65,50,958	19,06,25,021
(ii) The term loan from Canara bank carries Base rate + 3.75% interest and payable in 120 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. Raj Television Network limited.	-	1,18,039
(iii) Canara Bank Term loan	1,66,10,437	1,73,41,451
(iv) This Vehicle loan from Canara Bank availed during the year carries interest @ 9.85% p.a. and is repayable in 72 equated monthly installments. The vehicle loan is secured primarily by Hypothecation of Vehicle.	37,95,865	49,98,626
(v) This Vehicle loan from HDFC Bank availed during the year carries interest @ 9.35% p.a. and is repayable in 60 equated monthly installments. The vehicle loan is secured primarily by Hypothecation of Vehicle.	1,42,76,377	2,53,37,407
(vi) This Vehicle loan from HDFC Bank availed during the year carries interest @ 10.50% p.a. and is repayable in 36 equated monthly installments. The vehicle loan is secured primarily by Hypothecation of Vehicle.	1,07,93,157	1,84,03,442
Note - 14 : Other non-current liabilities	As at March 31st 2020	As at March 31st 2019
(a) Other Payables (Other Payables comprises of Interest free deposits from customers and Long term Capital under disputes and litigations)	2,25,00,000	2,25,00,000
(b) Provision for gratuity (Refer notes to accounts-Employee benefits)	40,56,065	24,79,404
Total	2,65,56,065	2,49,79,404

Note - 15 : Borrowings	As at March 31st 2020	As at March 31st 2019
Secured Working Capital Facility from a) Canara Bank (Please refer note below for security details)	13,13,56,763	10,34,34,141
Total	13,13,56,763	10,34,34,141

NOTES FORMING PART OF THE FINANCIAL STATEMENTS	As at March 31st 2020	As at March 31st 2019
<p>Nature of Security</p> <p>(i) The working Capital loan from Canara bank(Sanction limit:10 crores) is secured primarily by Hypothecation of Book Debts and collateral securities at:</p> <ol style="list-style-type: none"> 1. Freehold land (undivided share of land: 3650 Sq ft) and building at New No.32 (old No.13B), Poes Road, II Street, Teynampet, Chennai – 18 in the name of M/s. Raj Television Network limited. 2. Freehold Land (Extent of site : 5170 Sq Ft) and Shed at New No.26 (Old No.15), Poes Road II Street, Teynampet, Chennai – 18 in the name of M/s. Raj Television Network limited. 3.Free Land & Building measuring 3800 Sq ft at Old No.14, New No.28, Poes Road, II Street, Teynampet, Chennai in the name of the company 4. Land & Building measuring 3950 Sq ft at Old No. 13, New 30, Block No.28, Poes Road, II Street, Teynampet, Chennai in the name of the company, and personal guarantees of whole time directors. 5. EMT of th property on Plot No.656/1 forming part of the schedule no.403/ 1 old, 120 New of Shaikpet village & 102/1 of Hakimpt village measuring 683 sq yards situated at 34, Jubilee Hills, Hyderabad at a cost of Rs.11.00 crores and Plant and Machinery like studio equipments, hard wares, vehicles, computer systems and peripherals , DG sets and power equipments at a total cost of Rs.7Croers 6.Residential Vacant land situated at old no.51 & 52, New no.10 & 12, Poes Road, Teynampet, Chennai, measuring 7647 Sq.ft in the name of M/s.Raj Television Network Limited. <p>(ii) The working Capital loan from Canara bank(Sanction limit:1.5 crores) is secured same as OD</p>	13,13,56,763	10,34,34,141
	13,13,56,763	10,34,34,141

Note - 16 : Trade Payables	As at March 31st 2020	As at March 31st 2019
(a) Payable towards Purchases	5,78,98,899	1,17,88,542
(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)	-	-
(c) Advance received from customers	4,29,285.0	29,44,366
(d) Payable towards Capital Expenditure	-	-
Total	5,83,28,184	1,47,32,908

Note - 17 : Other current Liabilities	31st 2020	31st 2019
(a) Current maturities of long-term debt -		
(i) On Term Loans	7,91,31,143	7,19,00,000
(ii) On Vehicle Loan (See note 5 for the details of security & Terms of Repayment)	1,62,21,953	1,06,32,996
Total	9,53,53,096	8,25,32,996

Note - 18 : Provisions	31st 2020	31st 2019
(a) Salaries, wages and other employee benefits payable	4,03,52,064	1,54,76,867
(b) Others		
(i) Proposed final dividend on equity shares	-	-
(ii) Tax on dividend	-	-
(iii) Statutory Tax and Expenses Payable	9,33,88,265	6,80,28,593
Provision for transponder charges	33,34,003	41,62,247
Total	13,70,74,331	8,76,67,706

Note - 19 : Revenue	31st 2020	31st 2019
Income from Broadcasting Operations	52,27,81,027	51,17,20,233
Income from Other Operations	6,87,69,935	11,02,80,189
Income from Sale of Film rights		
Total	59,15,50,962	62,20,00,422

Note – 20 : Other Income	For the year ended March 31st 2020	For the year ended March 31st 2019
Interest on Bank Deposits	13,10,000	12,80,000
Net gain/loss on sales of assets	5,00,000	2,58,475
Gain on foreign exchange fluctuation (net)	-	2,42,964
Other Non-Operating Income	-	1,00,00,000
Insurance Claim	-	16,067
Interest on income tax Refund	10,92,204	-
Interest Accrued on Delay Payment	-	15,86,301
Other Miscellaneous Income	7,874	-
Total	29,10,078	1,33,83,807

Note – 21 : Cost of revenue	For the year ended March 31st 2020	For the year ended March 31st 2019
Operating Expenses		
– Towards Production expense	14,20,58,581	18,33,63,094
– Towards Purchase of Film rights	-	-
Total	14,20,58,581	18,33,63,094

Note - 22 : Employee Benefit Expenses	For the year ended March 31st 2020	For the year ended March 31st 2017
Directors Remuneration	5,20,00,000	5,20,00,000
Salary and Allowances	12,62,91,321	14,12,59,897
Staff Welfare	8,00,100	15,71,159
Contribution to Provident and other funds	66,39,410	78,10,009
Gratuity Expenses	13,01,338	14,00,000
Bonus Expenses	70,38,380	70,86,958
Total	19,40,70,549	21,11,28,023

Note - 23 : Financial Expenses	For the year ended March 31st 2020	For the year ended March 31st 2017
Interest	4,32,93,759	4,89,70,772
Others	15,00,271	10,60,076
Total	4,47,94,030	5,00,30,849

Note – 24 : Administrative and other Expenses	For the year ended March 31st 2020	For the year ended March 31st 2017
Advertisement Expenses	64,490	9,38,208
Commission	18,17,827	37,83,714
Carriage fee	5,95,07,008	2,11,66,158

Note – 24 : Administrative and other Expenses (Contd.)	For the year ended March 31st 2019	For the year ended March 31st 2019
Donation	1,17,500	–
Electricity Charges	1,37,15,779	1,40,93,150
Entertainment	4,282	2,33,992
Insurance	11,41,585	23,17,936
Internet & Website charges	32,48,524	43,21,548
Legal and Professional Fees *	1,66,00,233	55,66,926
Miscellaneous Expenses	4,69,189	7,29,908
Office Maintenance	1,90,273	71,281
Postage and Courier	5,75,297	6,22,457
Printing and Stationery	9,44,568	13,31,115
Rent	59,19,253	98,93,978
Rate and Taxes	1,12,87,438	80,40,219
Repair and Maintenance		
– Building	7,67,672	3,09,788
– Plant and Machinery	12,40,536	14,30,420
– Others	20,85,550	25,31,233
Sales Promotion	1,17,37,139	20,97,388
Security Charges	7,55,241	3,17,433
Sitting Fees	9,13,500	9,59,000
Telephone Charges	10,29,749	29,34,701
Traveling and Conveyance	15,86,137	27,30,404
Vehicle Maintenance	58,40,428	57,01,027
Loss on foreign exchange fluctuation (net)	21,394	–
Expenses Incurred towards Corporate Social Responsibility		–
Total	14,15,80,592	9,21,21,985
* Payments to the auditors comprises (excluding Goods and Service Tax)		
a. Statutory audit fees	2,00,000	2,00,000
b. Tax Audit fees	1,50,000	1,50,000
c. Certification and other matters	4,00,000	4,00,000
Total	7,50,000	7,50,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020
1. Company Overview

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 currently operates television channels in three south Indian languages predominantly to viewers in Tamil Nadu and Karnataka and also in Andhra Pradesh. The Company's flagship channel is Raj TV.

The financial statements are approved for issue by the Company's Board of Directors on 30th July, 2020.

2. Summary of significant accounting policies
a) 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.

b) 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 twelve months after the reporting period.

All other assets are classified as non-current.

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.

c) Property, plant and equipment and Depreciation

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.

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. 67,22,34,595/-(Previous year of Rs. 66,99,14,908/-) Computer and related assets of Rs. 8,45,13,989/- (Previous year of Rs.8,34,63,066/-), Vehicles value of Rs.9,87,72,539/-(Previous year of Rs. 9,87,72,539/-) and Furniture & Fixtures of Rs. 3,64,87,861/-(Previous year of Rs. 3,62,66,209/-).

d) 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 another 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 initially stated at cost. 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. And the cost related to program broadcasting rights / multi episodes series are charged as expenses based on telecasted episodes.

ii) Film production costs, distribution and related rights

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

e) **Borrowing Costs: -**

Borrowing costs are expensed in the period in which they are incurred.

f) **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.

g) **Retirement and other employee benefits**

1. 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.

2. Gratuity:-

- I. 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.
- II. 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.

h) Taxes:-

Tax expense comprises current and deferred tax.

1) Current Income Tax:-

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.

2) Deferred Tax:-

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.

i) Earnings Per Share: -

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

Particulars	For the year ended 31st March 2020 Rs.	For the year ended 31st March 2019 Rs.
Net Profit/(Loss) Available to Equity Share Holder	1,18,908	5,39,50,111
Weighted Average Number of Equity Shares	5,19,13,344	5,19,13,344
Earnings Per Share (Basic) - in Rs.	0.00	1.04
Earnings Per Share (Diluted) - in Rs.	0.00	1.04

j) Cash & Cash Equivalents: -

- I. Cash and cash equivalents in the balance sheet comprise cash balance available at both savings & current accounts, Net outstanding Bank overdrafts Cash in hand and long-term deposits made in the past years are considered as integral part of the company's cash & cash equivalents.
- II. For the purpose of presentation of cash flow statements, cash & cash equivalents include cash in hand & available cash in the bank, others as defined above.

K) 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.

L) Impairment of Property, plant and equipment / intangible 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.

M) 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 in to 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.

N) 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.

O) 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, 2020.

P) Provisions, Contingent Liabilities & Assets: -

1) **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.

2) **Contingent Liabilities & Assets:**

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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Additional information to financial statements: -

1. **Expenditure in Foreign Exchange**

Particulars	For the year ended 31 st March 2020Rs.	For the year ended 31 st March 2019Rs.
Repairs & Maintenance	-	-
Transponder Hire Charges	6,52,50,887	6,29,12,185
Repayment of foreign currency loan	-	65,47,909
Total	6,52,50,887	6,94,60,094

2. **Earnings in Foreign Exchange (Earnings during the year means not realized)**

Particulars	For the year ended 31 st March 2020Rs.	For the year ended 31 st March 2019Rs.
Export of TV Programme	6,87,69,935	11,02,80,189
Total	6,87,69,935	11,02,80,189

3. **Related Party Disclosures: -**

a) **Directors**

Mr.M.Rajendran	Managing Director
Mr.M.Ravindran	Whole Time Director
Mr.M.Rajarathnam	Whole Time Director
Mr.M.Raghunathan	Whole Time Director
Mrs.VijayalakshmiRavindran	Woman Director

Particulars	31 st March 2020 Rs.	31 st March 2019 Rs.
Director Remuneration	4,80,00,000	4,80,00,000
Bonus	40,00,000	40,00,000
Sitting Fees	1,45,000	1,45,000
Total	5,21,45,000	5,21,45,000

b) **Relatives of Promoters**

Particulars	Designation	Salary paid Year ended 31.03.2020Rs.	Salary paid Year ended 31.03.2019Rs.
Mr.Nachiappan Raajhendhran	Chief Business Development Officer - Ecommerce	30,00,000	30,00,000
Ms. Nandhini	Content Head	19,50,000	19,50,000

c) **Deferred Tax**

Deferred Tax Liability recognized for the Financial Year is Rs.3,16,824/-

Particulars	Amount
Opening Deferred Tax Asset As per Ind AS-12	2,26,02,007
Deferred Tax Asset for 2019-20 recognized	3,16,824
Closing Deferred Tax Asset as on 31.03.2020	2,22,85,183

D) **General Notes:**

1. All Amounts mentioned in financial statement represents for the year ended 31.03.2020
2. Previous year figures have been properly carryforward to this year as comparative figures.
3. All amounts in the financial statements have been rounded off to the nearest Indian rupee.
4. Based on the information and explanation given by the company there were no dues to Micro,Smalland Medium Scale industries.

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

Rajendran.M
Managing Director
DIN:00821144
30th July, 2020
Chennai

Ravindran.M
Director
DIN:00662830

Joseph Cheriyan
Company Secretary
M No: FCS-9586

S.Jeyaseelan
CFO
M.No.208992

N Ramalingam
Partner

LAST TEN YEARS FINANCIAL HIGH LIGHTS

	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Particulars/ Year	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Revenue from operations	59.16	62.2	61.57	61.21	82.45	82.5	79.47	67.53	54.06	44.55
Total Income	59.45	63.53	63.4	62.05	82.91	83.89	80.54	68.27	54.74	45.1
Total Expenditure	59.11	59.93	63.36	65.09	88.27	70.93	64.65	58.61	44.89	55.112
PBDITA	11.66	14.87	12.16	8.28	5.7	25.76	24.53	17.21	15.02	-6.002
Depreciation & Amortisation	6.85	6.27	6.69	6.49	6.54	6.33	3.96	3.68	3.29	2.86
Finance Cost	4.47	5	5.43	4.83	4.52	6.47	4.68	3.87	1.88	1.15
Profit Before Tax	0.34	3.6	0.04	-3.04	-5.36	12.96	15.89	9.66	9.85	-10.012
Profit after tax	0.118	5.39	-1.37	-8.8	-6.05	8.16	12.91	9.29	9.21	-9.81
Equity Dividend%	0	2%	0%	0%	5%	10%	15%	10%	10%	
Key Indicators										
Share Capital plus reserves	97.19	97.8	92.4	93.77	98.55	110.51	113.12	102.47	94.69	86.99
Long term loan o/s	12.66	17.42	24.23	28.56	31.69	1.38	12.49	7	8.15	8.92
Revaluation reserves	44.2	44.2	44.2	44.2	44.2	44.2	44.2			
Total net worth	154.05	159.41	160.83	166.53	174.44	156.09	169.81	109.47	102.84	95.91
Earnings per share (Rs.) before stock split & bonus issue								7.16	7.1	-7.56
Earnings per share (Rs.) After stock split & bonus issue (1:1)	0	1.04	0.33	-1.70	-1.17	1.57	2.49			
Book value per Share before stock split & bonus issue							78.95	72.96	67.03	
Book value per After stock split & bonus issue (1:1)	18.72	18.84	17.80	18.06	18.98	21.29	21.79			
PBITDA %	20%	23%	19%	13%	7%	31%	30%	25%	27%	-13%
Net profit Margin%	0.0020	8%	-2%	-14%	-7%	10%	16%	14%	17%	-22%
ROCE %	0%	5%	-1%	-7%	-5%	7%	10%	8%	9%	-10%
RONW %	0%	3%	-1%	-5%	-3%	5%	8%	8%	9%	-10%



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