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Corporate Information

BOARD OF DIRECTORS

Raman Rajiv Misra Independent Director

Dr. Sunil Anand *Independent Director*

Jagdish Prasad Independent Director

Sudhir Damodaran *Non-Executive Director*

S.A. Abbas *Managing Director*

Hina Abbas *Executive Director*

SENIOR MANAGEMENT

S.A. Abbas *Managing Director*

Hina Abbas *Executive Director*

Rajesh Kukreja Vice President (Institutional Sales)

Y. V. Kumar Vice President (Technical Services)

D. S. Dogra General Manager (Supply Chain Management)

Manoj Thakur Vice President (Direct Sales)

Vinod Rawat *Chief Financial Officer*

AUDITORS

Gaur & Associates
Chartered Accountants
F-7/204, Aditya Complex,
Preet Vihar Community Centre,
Preet Vihar, Delhi - 110 092

SECRETARIAL AUDITORS

Pramod Kothari & Co.
Company Secretaries
G-28C, Block-G,
Kanchanjunga Apartments,
Sector-53, Noida-201301 (U.P.)

ADVOCATES AND SOLICITORS

Kundra & Bansal Advocates and Solicitors B-231, Greater Kailash I New Delhi- 110048

COMPANY SECRETARY & COMPLIANCE OFFICER
Ankita

BANKERS

Axis Bank Ltd.
ICICI Bank Ltd.
Oriental Bank of Commerce
Canara Bank
Bank of Baroda—Dubai-UAE

REGISTERED OFFICE

H-17/202, 2nd Floor Main Vikas Marg, Laxmi Nagar, Delhi - 110092

CORPORATE OFFICE

E-14 &15, Sector-8, Noida - 201301 (U.P.) Ph.: (120) 4936750 Fax: (120) 4936776

E-mail:catvision@catvisionindia.com Website: www.catvisionindia.com

OVERSEAS OFFICE

F-1, 110-D, Ajman Free Zone Ajman— United Arab Emirat Tel.: (0971) 50-6559424

PLANT

F-87, UPSIDC Industrial Area, Selaqui, Dehradun - 248197 (Uttarakhand)

Ph.: 0135-2699054/55

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla, Industrial Area, Phase-II New Delhi-110020

Ph.: 011-26387320,21 E-mail: shares@rcmcdelhi.com



DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting the 31st Annual Report covering the business and operations and Audited Financial Statement of your company for the Financial Year ended on 31st March, 2016.

1. Financial Highlights:

The highlights of the financial results of your company are as under:

(₹ in Lacs)

	Standa	lone	Consolid	lated
	Year Ended 31.03.16	Year Ended 31.03.15	Year Ended 31.03.16	Year Ended 31.03.15
Total Revenue	5075.96	3272.05	5089.42	3298.22
Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	448.97	184.15	461.38	188.03
Interest and Finance Charges	(85.37)	(56.46)	(86.94)	(56.96)
Depreciation	(49.80)	(70.54)	(91.91)	(86.94)
Profit Before Tax	313.80	57.15	282.53	44.13
Provision for Tax -Current year	(116.55)	(20.70)	(116.55)	(20.70)
Provision for (Deferred Tax)/ Assets	10.88	15.40	10.88	15.40
Profit After Tax	208.13	51.85	176.86	38.83
Appropriation:				
Balance carried over to Balance Sheet	208.13	51.85	176.86	38.83

2. Results of operations:

(a) Standalone Results:

The gross turnover on a standalone basis increased to ₹5075.96 lacs from Rs. 3272.05 lacs in the previous year, registering a growth rate of 55.13%. The operating EBIDA was ₹448.97 lacs as compared to Rs. 184.15 lacs during the last financial year.

(b) Consolidated Results:

On consolidated basis, revenue from operations for FY 2015-16 at Rs. **5089.42** lacs was higher by 54.31% over last year figure of Rs. 3298.22 lacs. EBIDTA was Rs. **461.38** lacs registering a growth of 145.53% over corresponding figure of Rs. 188.03 for the previous financial year.

In accordance with the Accounting Standards AS-21, on Consolidated Financial Statements, read with Accounting Standard AS-23 on Accounting for Investment in Associates and AS-27 on Financial Reporting on Investment in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

3. Dividend:

Keeping in view of the funds requirement, especially for meeting higher working capital requirement for set top business and investment in joint venture companies, your Board of Directors are of the view that the current year's profits be ploughed back into the operations and hence do not recommend any dividend payment for the financial year ended 31st March, 2016. However, the Board of Directors of your company are quite confident to deliver growth and enhance shareholders' value in the coming years.

4. Corporate Review:

Reflecting your company's focus on delivering superior performance, your company had a good financial year with unprecedented growth in the overall revenue and profits of the Company. During the financial year 2015-16, the Indian economy saw a revival with the Government's economic policies showing positive results and the effects of such economic recovery were visible in the growth of the Indian television and media industry. Your company has two business divisions. The division-wise performance of the company is as follows:



CATV Equipment & Systems Division:

This division sells electronic equipment to cable TV operators for use in their cable TV network. The Phase-3 of the digitalization programme of the government required all urban areas of India to switch to digital broadcasting from Jan 01, 2016. This created a huge demand for digital headend equipment and set top boxes (STBs) both of which your company manufactures. Your company's sales grew exponentially. But, as it happens so often in India, the whole digitalization process came to an abrupt halt after cable TV operators took stay orders from high courts on some ground or the other. These stay orders are still in place. It is expected that they will be lifted by the end of October/November this year.

The Set Top Box business of the Company contributed a revenue of Rs. 1683.21 lacs as compared to Rs. 485.00 lacs in the previous year. Hence venturing into manufacturing of Set Top Boxes was a game changing step for the Company which is evident from the fact that the company crossed the landmark figure of Rs. 50.00 Crores turnover during the year under review.

The company's flagship digital headend system "TRINETRA", has received a very good response from the market and the operators prefer it to imported systems from china.

Phase-4 of the government digitalization programme which envisages switch-off of analog signal in all semi-urban and rural areas (rest of India) will come in to effect from Jan 01, 2017. Like the previous year your company expects a big demand for digital headend and set top boxes. However, the experience of Phase-3 has introduced an element of uncertainty.

Hotel Systems & Services Division:

This division primarily addresses the hospitality sector, providing solutions in Cable TV and IPTV. A change in regulatory policy and slowdown in hospitality had both adversely impacted your company's business in this division. The previous year your Company optimized operating costs in this division and slowly brought it back to profitability. In parallel the Company applied for a Digital Addressable System (DAS) licence from the government which enables the Company to operate as a cable TV operator. You will be happy to know that your company has obained this license and is now preparing to become a service provider to hotels rather than equipment supplier. This is a big change in the business model but your company

is confident of success because of its unrivalled leadership and years of experience in this segment.

5. Projects and Expansion Plans:

Digitalization of cable TV has created a huge demand for set top boxes in the country. To address this demand and in order to provide complete range of products to cable television operators and MSOs. your company has started in-house manufacturing of world class Set Top Boxes (STBs) in its existing factory at Dehra Dun. The STBs manufactured by the Company have received excellent response from the market. The Indian market is still dominated by Standard Definition (SD) STBs but gradually the consumers are moving to High Definition (HD) Boxes. The demand for HD boxes is expected to climb steeply. In order to meet the demand of STBs, your company is setting up a hardware and software design centre at its premises in Noida. This will enable your company to customize designs for larger customers and offer comprehensive technical support - key requirement of this business. Commercial production is expected to begin in the current financial year.

6. Joint Venture Companies:

As required under Clause 32 of the Listing Agreement and Section 129 of the Companies Act, 2013, the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting standards and form part of the Annual Report. A statement containing the salient features of the Financial Statements of the joint ventures of your Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the financial statements.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statement of the Company, consolidated financial statement along with the relevant documents are available on the website of the Company.

7. Certification and Recognitions:

Quality of products and services is vital to any business. Your company strives to achieve excellence in quality by instituting high standards, periodic checks and reviews as we believe that right and efficient processes can only help us in delivering consistently against all odds.

Your company's Quality Management System (QMS) is aligned and focused with the long term objectives of the company. The QMS of the



Company has been reassessed this year as per the requirement of ISO 9001:2008 by the certification agency who conducted a renewal audit. Post audit, the certification agency declared that the QMS of the Company continues to conform to international standard and recommended for renewal of the ISO Certificate.

8. Deposits:

During the year under review the Company has accepted deposits from the members of the Company under the Companies Act, 2013 (here in after referred as the 'Act'). The details relating to deposits, covered under Chapter V of the Companies Act, 2013 are here under:

Sr. No.	Particulars	Amount (in ₹)
1	Accepted during the financial year	29,50,000/-
2	Remained unpaid or unclaimed as at the end of the year	Nil
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: (i) at the beginning of the year (ii) maximum during the year (iii) at the end of the year	Nil
4	Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	Nil

Internal Financial Control Systems and their Adequacy:

Your company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Statutory Auditors has also commented on the internal financial control system in their report.

The compliance team in the Legal and Secretarial department ensures, amongst others, that there are adequate systems and processes in the Company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Human Resources department carries out similar exercise for ensuring compliance with all relevant legislation.

10. Audit Committee of the Company:

Your company's Audit Committee comprises 4 (four) members of which 3(three) are independent. The composition of the Audit Committee is in compliance with the requirements of Section 177(8) of the Act and amended Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All the recommendation made by the Audit Committee were accepted by the Board during the financial year 2015-16.

11. Declaration by Independent Directors:

In compliance with Section 149(7) of the Act, all Independent Directors of the Company have given their declaration that they meet the criteria of independence as laid down 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Policy on Directors' Appointment and Remuneration:

The policy of the Company on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 134(3) (e) and 178(1) to (3) of the Act, 2013 is available on the website of the Company.

13. Key Managerial Personnel:

In terms of the Section 134(3) (q) and 203 of the Act, 2013, Board of Directors in their meeting held on 29.05.2016 has appointed Mrs. Ankita as Company Secretary and Compliance Officer of the Company in place of Ms. Anubha Samariya.

Pursuant to the provisions of Section 203 of the Act. 2013, which came into effect from 1st April, 2014, the appointments of Mr. Syed Athar Abbas, Managing Director, Mr. Vinod Rawat, Chief Financial Officer and Mrs. Ankita as Company Secretary as the Key Managerial Personnel of the Company were formalized.

14. Board Effectiveness:

(i) Board Evaluation:

Your company conducted a formal Board



Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors. This was in line with the requirements mentioned in the Act, and the Listing Agreement.

The Nomination and Remuneration Committee of the Board, has designed and executed this process which was adopted by the Board. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Chairman. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(ii) Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

15. Change in nature of Business:

During the year under review, there has been no change in the nature of business of the Company and there are no material changes affecting the financial position of the Company which have occurred between March 31, 2016 and the date of this Report.

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

(i) Conservation of Energy:

The overall energy consumption of the Company is not substantial, as being & an electronic manufacturer; its processes require very little energy. However it has successfully implemented various energy and fuel conservation projects with internal expertise and continued its emphasis on energy conservation through operational optimization, continuous monitoring and implementation of energy saving mechanisms. During the year, the Company has taken initiative by going for LED lighting at the manufacturing facility to meet general lighting requirements.

(ii) Research and Development:

Research & Development of new designs, frameworks, process and methodologies continue to be most importance to the Company. This allows

the Company to enhance quality, productivity and customer satisfaction. Your company has successfully deployed a diverse team of experienced people to meet these challenges. Your company continues to upgrade existing technology on an on-going basis. This enables the company to up-grade existing products and introduces new products to meet changing market needs.

(iii) Technology Absorption, Adoption and Innovation:

Your company has made efforts towards technology absorption, adoption and innovation. Continuous efforts are made with an objective to achieve development of new products/application, improvement in productivity, reduction in product wastage etc. Your company strives to remain abreast of state-of-the-art systems and has used tested, proven and appropriate technology to suit the special needs of its customers. Technical help, especially in software design, was taken from consultants and component vendors. Several tangible and intangible benefits are derived.

(iv) Foreign Exchange Earning and outgo:

	Year Ended	Year Ended
	31.03.16 (₹)	31.03.15 (₹)
1. Foreign Exchange Inflow:		
a) Exports & Merchant		
Trading	15,606,060	76,192,407
b) Services	25,972,931	38,726,433
2. Foreign Exchange Outflow:		
a) Materials	200,700,558	110,916,005
b) Travelling & Other		
Expenses	1,634,843	2,492,209
c) Rent	151,457	457,809

17. Directors' Responsibilities Statement:

Pursuant to the provisions contained in Section 134 (5) of the Act your Directors, based on the representation received from the Operating Management and after enquiry, confirm.

- a. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and that no material departure has been made from the same;
- b. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as



to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.;

- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts for the financial year ended 31st March, 2016 on a 'going concern' basis;
- e. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Related Party Transactions:

During the year there were no materially significant related party transactions made 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. All related party transactions ('RPT') entered into during the financial year 2015-16 with Related Parties, as defined under the Act and Clause 49 of the Listing Agreement were in the ordinary course of business and were on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Act, with related parties which could be considered material under the Listing Agreement.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties as set out in Notes to Accounts forming part of the Standalone financial statements. As required under Clause 49(VIII) of the Listing Agreement, the Company has formulated a RPT Policy which is available on the website of the Company.

19. Subsidiary/Associate Companies:

The Company does not have any subsidiary. However, the Company has the following jointly controlled entities:

- 1. Catvision Unitron Pvt. Ltd.
- 2. Unicat Ltd.

20. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.catvisionindia.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

21. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in company's shares and prohibits the purchase or sale of company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

22. Auditor's Report & Secretarial Audit Report:

The observation made in the Auditors' Report and Secretarial Auditors' report, read together with relevant notes thereon, are self explanatory and there are no qualifications, reservations, adverse remarks.

23. Auditors:

(i) Statutory Auditors:

M/s Gaur & Associates, Chartered Accountants, auditors of the Company were appointed as a Statutory Auditors of the Company from the



conclusion of the previous Annual General Meeting for a term of three years i.e. until the conclusion of the 31st Annual General Meeting. They have confirmed the eligibility under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In term of Section 139 of the Act, the Company shall place the matter relating to such appointment ratification by members at every Annual General Meeting. So, the Auditor will be appointed every year by the shareholders. Thus, an appropriate resolution seeking your approval to the said re-appointment is appearing in the Notice convening the Annual General Meeting of the Company.

(ii) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Pramod Kothari & Co., a practicing firm of Company Secretaries holding Practicing No. 11532, were appointed Secretarial Auditor to conduct the Secretarial audit of the Company for the financial year ending 31st March, 2017. The Report of the Secretarial Audit carried out is annexed herewith as "Annexure-A".

The Board at its meeting held on 29th May, 2016 has re-appointed Pramod Kothari & Co., a practicing firm of Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of the Company for financial year 2016-17.

There are no qualifications, reservations or adverse remarks or disclaimers in the reports of the Statutory Auditors and Secretarial Audit Report.

24. Business Risk Management:

The Company's vigorous risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last

assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

25. Management Discussion and Analysis:

Information of the operation and financial performance, among others, is given in the Management Discussion and Analysis report which is annexed to this Report and has been prepared in accordance with Clause 49 of the Listing Agreement.

26. Corporate Governance:

Your company is committed to Corporate Governance as stipulated under Clause 49 of the Listing Agreement. Your company believes that great companies are built on the foundation of good governance practices. The Board of Directors of your company lays strong emphasis on transparency, accountability and integrity.

As required under Clause 49 of the Listing Agreement, report of Corporate Governance, together with Auditors' Certificate on compliance of the conditions of Corporate Governance, along with the Management Discussion and Analysis report and CEO/CFO Certificate on discharge of finance function are attached as Annexure to this report.

27. Depository System:

Trading in Equity Shares of your company in the dematerialized form is compulsory for all shareholders with effect from 25th September 2000 in terms of the notification issued by the Securities and Exchange Board of India (SEBI). The Equity Shares of the company are available for dematerialization with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) under ISIN No. INE 660B01011. 69.17% of the Equity Shares of the Company are in the demat form as on 31st March, 2016.

28. Directors:

Mr. Sudhir Damodaran retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

29. Statutory Disclosures:

(i) Particulars of Loans, Guarantees or investments:

The Company has not given any loans or guarantees



covered under the provisions of section 186 of the Act.

(ii) Vigil Mechanism / Whistle Blower Policy:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

(iii) Meetings

During the year 5 (five) Board Meetings and 4 (four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act.

(iv) Extract of Annual Return:

The Extract of Annual Return as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure-B** to this Report.

(v) Significant and Material Orders passed by the Regulators or Courts or Tribunal:

There are no significant material orders passed by the Regulators/Courts/Tribunal impacting the going concern status of the Company and its, future operations. There are also no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

(vi) Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance for sexual harassment at workplaces and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An internal complaints

Committee has been set up to redress complaints received regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received in the financial year 2015-16.

(vii) Particulars of Employees and Related Disclosures:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure-D** to this Report. The information required pursuant to Section 197 of the Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your company is available during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

As required under Section 197(12) of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names of the top ten employees in terms of remuneration drawn is enclosed.

(viii). Change in Share Capital:

There has been no change in the capital structure of the Company during the year under review.

30. Acknowledgement and Appreciation:

The Board takes this opportunity to sincerely thank all its stakeholders i.e., shareholders, customers, suppliers, contractors, bankers, government authorities and international business associates and the immediate society for their un-stinted support and cooperation during the year.

The Board appreciates and value the contribution made by every member of Catvision family.

S. A. Abbas

Managing Director (DIN: 00770259)

Hina Abbas

Place: Noida, U.P. Executive Director Date: 29th May, 2016 (DIN: 01980925)



ANNEXURE "A" TO THE DIRECTOR'S REPORT

Secretarial Audit Report For the Financial Year ended 31st March, 2016

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To, The Members, Catvision Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Catvision Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

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 and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016, had complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

- 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 Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an 12 Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- Other laws as are and to the extent applicable to the Company as per the Management representations made by the Company.

We have also examined compliance with applicable clauses of Secretarial Standard issued by The Institute of Company Secretaries of India.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice for the Board/Committee Meetings was given at least seven days in advance to the directors for holding the Board Meetings during the year. 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

Majority decision is carried through while the dissenting members' view are captured and recorded as part of the minutes. 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 quidelines.

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

For Pramod Kothari & Co.

PRAMOD KOTHARI

(Partner)

Place: Noida, U.P. Membership No. FCS7091 Date: 29th May, 2016 C.P. 11532

'Annexure A'

To, The Members, Catvision Limited

Our report of even date is to be read along with this letter.

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

For Pramod Kothari & Co.

PRAMOD KOTHARI (Partner)

Membership No. FCS7091 C.P. 11532

Place: Noida, U.P. Date: 29th May, 2016



ANNEXURE "B" TO DIRECTOR'S REPORT

Form No. MGT-9 EXTRACT OF ANNUAL RETURN As on the financial year ended on 31- March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i) CIN : L92111DL1985PLC021374

ii) Registration Date : 28 June, 1985 iii) Name of the Company : Catvision Limited

iv) Category/Sub-Category of the Company : Company limited by share

v) Address of the Registered Office and contact details : H-17/202, 2⁻⁻ Floor, Main Vikas Marg, Laxmi Nagar,

Delhi-110092

vi) Whether listed company : Yes

vii) Name, Address and Contact details of Registrar and : RCMC Share Registry Private Limited,

Transfer Agent B-25/1, Okhla Industrial Area,
Phase II, New Delhi-110020

II. Principal Business Activities of the Company:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	1	me and Description of main products / vices	NIC Code of the Product/ service	% to total turnover of the company
1	1)	Manufacturing and sale of CATV/SMATV [Community Antenna Television, Satellite Master Antenna Television], IPTV system(s);	26304	100
	2)	Operation and Maintenance of CATV Networks; and Channel Marketing		

III. Particulars of Holding, Subsidiary and Associate Companies:

S. No.	Name and Address of the Associate Companies	CIN / GLN Product/ service	Holding/Subsidiary/ Associate	% of shares Held	Applicable Section
1	Catvision Unitron Private Limited E-14&15, Sec-8, Noida (U.P.) 201301	U32204UP2013PTC055661	Associate	50	Section 2(6)
2.	Unicat Limited RAK Free Zone Ras Alkhaimah, UAE.	Foreign Company	Associate	50	

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Shareholding:

Category of Shareholders						No. of Shares held at the end of the year			% Challange during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	



Α.	Promoters	ı	ı	I			1			1
(1)	Indian									
(1) a)	Indian Individual/HUF	1086784	302400	1389184	25.47	1086784	302400	1389184	25.47	Nil
b)	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Bodies Corp.	Nil	171900	171900	3.15	89249	171900	261149	4.79	1.63
e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sul	o-total (a)	1086784	474300	1561084	28.62	1176033	474300	1650333	30.26	1.63
(2)	Foreign									
a)	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)	Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub	o-total (b)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	reholding of moter (A) =	1086784	475500	1562284	28.62	1176033	474300	1650333	30.26	1.63
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds/	200	15600	15800	0.29	200	15600	15800	0.29	Nil
b)	Banks/FI	Nil	1100	1100	0.02	Nil	1100	1100	0.02	Nil
c)	Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d)	State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sul	o-total (c)	200	16700	16900	0.31	200	16700	16900	0.31	Nil
2.	Non-Institutions									
a)	Bodies Corp.	1005515	105	1005110	00.77	054:0:	105	070001	40.00	(= -0)
i)	Indian	1266242	18900	1285142	23.56	854161	18900	873061	16.00	(7.56)
ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
p)	Individuals	700000	040074	070000	47.05	0.40007	040574	4004074	40.00	0.01
i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	723862	249374	973236	17.85	842297	242574	1084871	19.89	2.04
ii)	Individual shareholders holding nominal share	637305	Nil	637305	11.69	827354	Nil	827354	15.17	3.48



capital in excess of Rs. 2 lakh									
c) Others									
Clearing Members	11039	Nil	11039	0.21	32278	Nil	32278	0.59	0.38
2. Non Resident	40494	128400	168894	3.1	40403	428400	468803	8.59	5.49
3. Foreign Companies	Nil	800000	800000	14.67	Nil	500000	500000	9.16	(5.51)
d) NRI's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (d)	2678942	1196674	3875616	71.07	2596493	1189874	3786367	69.42	1.65
Total Public Shareholding (B)= (c)+(d)	2679142	1213374	3892516	71.38	2596693	1206574	3803267	69.73	1.65
C. Shares held by Custodian for GDRs & ADRs	NII	Nil	Nil	NII	NII	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3765926	1687674	5453600	100	3772726	1680874	5453600	100	Nil

ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the 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	% change in share holding during the year
1	Mr. S.A. Abbas	635,685	11.65	=	635,685	11.65	-	-
2	Mr. Sudhir Damodaran	617,975	11.33	-	617,975	11.33	-	-
	Total	1,253,660	22.98		1,253,660	22.98		

iii) Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE

S. No.		Shareholding the year	at the beginning of	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.	
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.	
	At the End of the year	N.A.	N.A.	N.A.	N.A.	



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

S.	Name			Increase/	Descrip	Cumula Shareholdir	
No.	& Date of Change	No. of shares	% of total shares	(Decrease) in Shareholding	Reason	No. of shares	% of total shares
1	Global Impex Limited (i) 17/03/2016	800000	14.67	(300000)	Transfer	500000	9.17
2	Vizwise Commerce Private Limited (i) 30/10/2015 (ii) 19/02/2016	696737	12.78	(150000) (150000)	Transfer Transfer	396737	7.27
3	Marija Veljanovska. (i) 17/03/2016	Nil	Nil	300000	Purchase	300000	5.50
4	Atul Kayan (i) 04/12/2015 (ii) 22/01/2016	NA	NA	209399 54013	Purchase Purchase	263412	4.83
5	SPG Finvest Private Limited (i) 30/10/2015	66971	1.23	150000	Purchase	216971	3.98
6	Dheeraj Kumar Lohia (i) 31/03/2016	65690	1.20	60000	Purchase	125690	2.30
7	Kulbir Singh	84542	1.55	-	-	84542	1.55
8	Camel Fods Pvt. Ltd. (i) 01/05/2015 (ii) 15/01/2015 (iii) 26/02/2016	22808	0.41	(1778) 1251 60000	Transfer Purchase Purchase	82281	1.51
9	Virender Pal Mehta	62323	1.14	-	-	62323	1.14
10	Satish Mehta	59147	1.08	-	-	59147	1.08

v) Shareholding of Directors and Key Managerial Personnel:

		_	at the beginning he year	Cumulative Shareholding during the year		
S. No.	Name & Designation	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Mr. S.A. Abbas Managing Director	635,685	11.65	635,685	11.65	
2	Mr. Sudhir Damodaran Non Executive Director	617,975	11.33	617,975	11.33	
3	Mrs. Hina Abbas Executive Director	3,000	0.06	3,000	0.06	
4	Dr. Sunil Anand Independent Director	100	0.002	100	0.002	
5	Mr. Vinod Rawat Chief Financial Officer	1,686	0.031	1,686	0.031	



vi) Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in₹)

	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39,590,101	-	14,00,000	40,990,101
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	-	-
Total (i+ii+iii)	39,590,101	-	14,00,000	40,990,101
Change in Indebtedness during the financial year		-	-	-
· Addition	68,172,346	-	29,50,000	71,122,346
· Reduction	(1,825,150)	-	(7,00,000)	(2,525,150)
Net Change	66,347,196	-	22,50,000	68,597,196
Indebtedness at the end of the financial year				
i) Principal Amount	105,937,297	-	36,50,000	109,587,297
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	2,65,865	265,865
Total (i+ii+iii)	105,937,297	-	39,15,865	109,853,162

vii) Remuneration of Directors and Key Managerial Personnel:

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

S. No.	Particulars of Remuneration,	Naı	Name of MD/WTD/ Manager				
		Mr. S. A. Abbas – Managing Director	Mr. Sudhir Damodaran*- Executive Director	Mrs. Hina Abbas- Executive Director			
1.	Gross salary						
	(a) Basic salary and allowances as per provisions contained in section 17(1) of the Income-tax Act. 1961	2,472,600	1,002,158	1,274,992	4,749,750		
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	1,828,800	1,161,004	-	2,989,804		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act,	-	-	-	-		
2.	Stock Option	-		-	_		
3.	Sweat Equity	-	-	-	-		



4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-		-	-
	Total (A)	4,301,400	2,163,162	1,274,992	7,739,555
	Ceiling as per the Act (11% of N				

^{*}Mr. Sudhir Damodaran is the Non- Executive Non Independent Director of the Company w.e.f 01-10-2015

b) Remuneration to other Directors:

(Amount in₹)

S.No.	Particulars of Remuneration		Name of Directors					
		Dr. Sunil Anand	Mr. Raman Rajiv Misra	Mr. Jagdish Prasad	Total			
1.	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	15,000	20,000	10,000	45,000 -			
	Total (1)	15,000	20,000	10,000	45,000			
2.	Other Non-Executive Directors*	N	Mr. Sudhir Damodaran					
	 Fee for attending board committee meetings 		5,000					
	Total (2)		5,000		5,000			
	Total (B)=(1+2)				50,000			
	Total Managerial Remuneration							
	Overall	Ceiling as per	the Act (11% of I	Net Profit)				

^{*}Mr. Sudhir Damodaran is the Non- Executive Non Independent Director of the Company w.e.f 01-10-2015



c) Remuneration to Key Managerial Personnel other than Managing Director/Whole-time Director/Manager:

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel				
		Chief Financial	Company Secretary	Total		
		Officer				

1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,192,500	276,506	2,469,006
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	420,000	-	420,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	2,612,500	276,506	2,889,006

Excludes benefits paid on resignation/superannuation i.e., gratuity, leave encashment etc.

viii) Penalties / Punishment / Compounding of Offences:

During the year, no penalties were levied against the company, its directors or any of its officers under the Companies Act, 2013 nor was there any punishment or compounding offences against the Company, its Directors or any of its officers



ANNEXURE "C" TO DIRECTOR'S REPORT

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant clause under Rules	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	-Ratio of the remuneration of Mr. S.A. Abbas, Managing Director to the median remuneration of the employees — 18:1
		-Ratio of the remuneration of Mr. Sudhir Damodaran, Whole- time & Executive Director to the median remuneration of the employees – NA *
		-Ratio of the remuneration of Mrs. Hina Abbas, Executive Director to the median remuneration of the employees — 6:1
(ii)	Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year	-Mr. S.A. Abbas, Managing Director : 9.01% -Mr. Sudhir Damodaran, Whole time Executive Director : NA* -Mrs. Hina Abbas, Executive Director : 41.67% -Mr. Vinod Rawat, CFO : 23.78% -Ms, Rency George, CS : NA# -Ms. Anubha Samariya, CS# : NA#
(iii)	Percentage increase in the median remuneration of employees in the financial year	10.50%
(iv)	Number of permanent employees on the rolls of the Company as on 31.03.2016	115
(viii)	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	On an average, employees received an annual increase of 9%. The increase in remuneration is in line with market trends.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the section 178 of the Companies Act, 2013.

^{*}Details not provided as Mr. Sudhir Damodaran was whole-time director for the part of the financial year. He is acting as Non-Executive Non-Independent Director w.e.f01-10-2015.

#Details not provided as Ms. Rency George & Ms. Anubha Samariya, former Company Secretaries were only for the part of the financial year.

The remuneration to Independent Directors is comprised of sitting fees paid to them for the financial year 2015-16.

The median remuneration of employees of the Company during the financial year 2015-16 was Rs. 19060.



Information under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Details of top ten employees in terms of remuneration drawn as on 31.03.2016

S. No.	Employee Name	Designation	Remuneration (₹ in lacs) (p.a.)
1	S.A.Abbas	Managing Director	43.01
2	Sudhir Damodaran*	Non-Executive Director	21.63
3	Vinod Rawat	Chief Financial Officer	26.12
4	Y.V. Kumar	Vice President (Technical Services)	20.81
5	Manoj Thakur Vice President (Direct Sales)		16.23
6	Rajesh Kukreja	Vice President (Institutional Sales)	15.60
7	Sanjay Grover	AGM (Channel Marketing)	13.04
8	Hina Abbas	Executive Director	12.74
9	Devendar Singh Dogra GM (Supply Chain Management)		12.46
10	Ashok Arokiam AGM (Projects & HSD)		9.63

Mr. Sudhir Damodaran was whole-time director for the part of the financial year. He is acting as Non-Executive |Non-Independent Director w.e.f 01-10-2015.



REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance by incorporating Clause 49 in the Listing Agreement of the Stock Exchanges. Your company has complied in all matters and a report on the implementation of the Corporate Governance of the Listing Agreement by the company is furnished below:

A. PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance encompasses the manner in which corporations are governed, directed and controlled. It not only tells the company what to do as a company with the profits, but also how to make them. It addresses how your company manages its economic and social responsibilities as well as its relationship with all key stakeholders.

Your company strives to achieve excellence in corporate governance and it believes in and practices good corporate governance. Your company is committed to the adoption of the best governance practices and its adherence in the true spirit, at all times. The company's philosophy on corporate governance is aimed at strengthening confidence among shareholders, customers and employees and ensuring a long-term relationship of trust by maintaining transparency and disclosures. This philosophy is backed by principles of concern, commitment, ethics, excellence and learning in all its acts and relationships with stakeholders, customers and associates. The objective of the company is not only to meet the statutory requirements of the Code of Corporate Governance as prescribed under Clause49 of the Listing Agreement, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and its customers, thereby enhancing the shareholders' value and protecting the interest of the shareholders.

The Report on Corporate Governance is divided into four parts: Board of Directors, Committees of the Board of Directors; Shareholders Information and Other Disclosures.

B. BOARD OF DIRECTORS:

In terms of the company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities.

a. Board Structure:

The Board of Directors of your company has an optimum combination of executive and non-executive directors.

The non-executive directors include independent professionals having considerable experience and expertise in their respective areas. Together they bring diverse experience, skills and vast expertise.

The business of the Company is managed by the Board of Directors. As on the date of this report, there are 6 (Six) Directors on the Board which includes the Managing Director, 1(One) Executive Director and 4 (Four) Non-Executive Directors, of which 3 (Three) are Independent Directors. The Directors are specialists in their respective fields and possess required technical and leadership skills. The responsibilities of the Board, inter-alia, include formulation of policies, taking initiatives, performance review, monitoring of plans, pursuing of policies and procedures. The composition of the Board as on 31st March, 2016:

Category of Directors	Name	DIN
Managing Director	Mr. S.A. Abbas	00770259
Non-Executive, Non	Mr. Sudhir Damodaran	01091518
Independent Director		
Independent Directors	Mr. Raman Rajiv Misra	01602244
•	Dr. Sunil Anand	00770353
	Mr. Jagdish Prasad	03440960
Executive Director	Mrs. Hina Abbas	01980925

Except Mrs. Hina Abbas who is related to Mr. S.A. Abbas, no Director of the Company is related to any other Director on the Board in terms of the meaning of the term 'relative' given under the Companies Act, 2013.

The brief description of the Directors, along with the companies in which they hold directorship and the membership of the committees of the Board are given hereunder:

Mr. S. A. Abbas:

Mr. S. A. Abbas is B. Tech. from IIT Kanpur and MBA from IIM Calcutta. He is the Managing Director and one of the principal promoters of the Company. He has built a team of professionals who have been given independent charge of various functions in the Company. He is also an invitee member of the Audit Committee, Chairman of the Stakeholder Relationship Committee of the Company and member of the Nomination and Remuneration committee of the Company. Under his dynamic leadership Catvision has become one of the leading names in the cable TV industry. Apart from the company, Mr. Abbas also holds the position of Director in Catvision Unitron Pvt. Ltd. and Unicat Ltd.

Mr. Sudhir Damodaran:

Mr. Sudhir Damodaran is a Science Graduate from Bangalore University. He is the Non- Executive Director



and one of the principal promoters of the Company. With effect from 1st October 2015, he ceased his executive responsibility and opted to be Non-Executive Director. He was instrumental in building the marketing network and setting up the hotel systems division of the company. Mr. Sudhir Damodaran holds the position of Director in Catvision Unitron Pvt. Ltd and Total Telemedia Pvt. Ltd.

Mrs. Hina Abbas:

Mrs. Hina Abbas is a Graduate from Aligarh Muslim University. She is the Executive Director of the Company. She has been associated with Catvision for many years and holds the position of Head of the Human Resources and actively associate in talent development and branch building.

Dr. Sunil Anand:

Dr. Sunil Anand is a professionally qualified MBBS and MD. He was inducted in the Board of Directors on 15th July, 2005 as an Independent Director. He has been in the business of medical projects & consultancy and is having vast experience. Dr. Anand holds directorship in DAA Business Associates Private Limited and Advance Gene Decode Labs Private Limited. He is Chairman of the Audit Committee and Member of Nomination and Remuneration Committee and Stakeholder Relationship Committee of the Company.

Mr. Raman Rajiv Misra:

Mr. Raman Rajiv Misra is an Economics Honors Graduate from Punjab University; He was inducted in the Board of Directors on 31st October, 2002 as an Independent Director. He has been in the business of International Trading and real state. Mr. Misra also holds directorship in Mexim India Private Limited, Three S Infrastructure Private Limited and Mexim Good Living Private Limited. He is the Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Stakeholder Relationship Committee of the Company.

Jagdish Prasad:

Mr. Jagdish Prasad is B.Tech from IIT Kanpur. He was inducted in the Board of Directors on 27th May, 2013 as an independent Director. Mr. Prasad earlier worked with a software development company in California. He is currently based at Sacramento, USA, but has business interests in India. Mr. Prasad also holds directorship in Agniroth Photonics Private Limited. He is the Member of Nomination and Remuneration Committee and Audit committee of the Company.

b. Board Membership & Terms:

Independent Directors are not liable to retire by rotation and one-third of the Directors retires every year and, if eligible, offers themselves for re-appointment.

c. Meeting and Attendance:

The Company's Governance Policy requires the Board to meet at least four times in a year. The intervening period between two Board meetings was well within the maximum gap of four months prescribed under Clause 49 of the Listing Agreement with the Stock Exchange. The annual calendar of meetings is determined in advance at the beginning of each year. None of the Directors of the Company was a member of more than ten committees nor was the Chairman of more than five committees across all companies in which he is a Director. The meetings of the Board are generally held at the corporate office of the Company.

During the financial year under review, 5 Board Meetings were held. The intervening period between any two Board Meeting were well within the maximum time gap of four months prescribed under Clause 49 of the Listing Agreement. Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings, are given below:

Name of the Directors	Category	Attendance No. of Board Meetings		No. of other Directorship and Committee Memberships/Chairmanship			
		Held Attended Last AGM		Director	Member	Chairman	
S. A. Abbas	PD/ED	5	5	Yes	2	1	1
Sudhir Damodaran	PD/NED	5	2	Yes	2	None	None
Hina Abbas	ED	5	5	Yes	None	None	None
Dr. Sunil Anand	ID	5	3	Yes	3	3	1
Raman Rajiv Misra	ID	5	4	Yes	2	2	1
Jagdish Prasad	ID	5	2	Yes	2	2	None

Note: PD - Promoter Director, ED - Executive Director, ID - Independent Director, NED-Non-Executive Director



As required under Clause 49 of the Listing Agreement, none of the Directors are: (i) member of more than 10 (ten) committees; and (ii) chairman of more than 5 (five) committees. In terms of explanations to Clause 49(II)(D)(2) of the Listing Agreement, chairmanship or membership of the 'Audit Committee' and the 'Stakeholders Relationship Committee' of Indian public limited companies has been considered for the aforesaid purpose.

The Board looks at strategic planning and policy

formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. The agenda of Board meetings is circulated to all the Directors well in advance and contains all the relevant information. The details of Board meetings held during the Financial Year 2015-2016 and Directors' attendance record are given below:

Date on which Board	Total Strength of the Board on the	No. of Directors present at the
Meeting held	date of Board Meeting	Board Meeting
30 th May, 2015	6	5
8 th August, 2015	6	6
30 th September, 2015	6	5
14 th November, 2015	6	3
12 th February, 2016	6	4

d. Availability of information supplied to the Board:

The Board of Directors has complete access to all information with the Company. Inter-alia, the following information is provided to the Board and the agenda papers for the meetings are circulated in advance of each meeting.

- Annual operating plans and budgets and any updates, capital budget and any updates
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of meeting of audit committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents or dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any materially relevant default in financial obligations to and by the company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or products liability, claims if substantial in nature, etc.;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual

property;

- Significant labour problems and their proposed solutions;
- Significant development in the human resources and industrial relations front:
- Sale of material nature, of investments, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement;
- All other matters required to be placed before the Board for its review/information/ approval/ under the statutes, including Clause 49 of the Listing Agreement with Stock Exchange;
- Non-compliance of any regulatory requirements of statutory nature or listing requirements as well as shareholders services such as non-payment of dividend and delays in share transfer;
- The Board has established procedures to enable it to periodically review compliance reports of all laws applicable to the Company, prepared by the company as well as steps taken by it the company to rectify instances of non-compliance.

e. Directors with materially significant related party transactions, pecuniary or business relationship or transaction with the Company:

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in



the ordinary course of business with the companies in which the Directors hold directorship. Attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts Note to the Financial Statements, forming part of the Annual Report.

f. Code of Conduct:

The Board has laid down the code of conduct for the Board and Senior Management Team of the company. The Board members and Senior Management team have affirmed compliance with the code.

g. Non-Executive Directors' Compensation and Disclosure:

Sitting Fee paid to Non-Executive and Independent Directors are approved by the Board of Directors and have the shareholders' approval. The details of sitting fee paid/to be paid to the Non- Executive Directors and Independent Directors are given separately in this report.

C. COMMITTEES OF THE BOARD OF DIRECTORS:

Currently, the Board has three committees, the Audit Committee, the Nomination & Remuneration Committee and the Stakeholder Relationship Committee. The Board is responsible for constituting, assigning, co-opting and fixing of terms of service for committee members and it delegates powers to these committees.

a. Audit Committee:

The Audit Committee of the Board of Directors comprises three Non-Executive Independent Directors viz. Dr. Sunil Anand, Chairman, Mr. Raman Rajiv Misra and Mr. Jagdish Prasad as members. All the three directors are independent directors. The Managing Director, the Chief Financial Officer and the representative of Statutory Auditors are the invitees to the Audit Committee. The Company Secretary is the Secretary to the Committee. The representatives of the Statutory Auditors are invited to the meeting of the Audit Committee where matters relating to the statutory audit are considered. All the members of the audit committee are financially literate and have accounting and financial management expertise. The constitution and composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013, and the requirements of Clause 49 of the Listing Agreement with Stock Exchanges.

The powers and role of the Committee encompass accounting matters, financial reporting and internal controls. The terms of reference of the Audit Committee are as contained in Clause 49 of the Listing Agreement with stock exchanges and Section 177 of the Companies Act 2013. During the year, the Committee has met four times. The statutory Auditors of the Company were also invited to attend the Audit Committee meetings.

Name of the Member	Status	No. of Meeting	
		Held	Attended
Dr. Sunil Anand	Chairman	4	3
Mr. Raman Rajiv Misra	Member	4	4
Mr. Jagdish Prasad	Member	4	2

Power of Audit Committee:

The Audit Committee has the powers, which include the following:

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role:

The role of the Audit Committee includes the following:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditor;
- 4. Reviewing with the Management, the periodical financial statements before submission to the Board for approval, with particular reference to:
- a. Matters required to be included in the Director's Responsibility Statement to be included in the Directors' report in terms of Clause (c) of Sub-Section 3 of Section 133 of the Companies Act, 2013;
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by the management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions;
- g. Qualifications in the draft Audit Report;
- Reviewing with the management, the periodical financial statements before submission to the Board for approval;
- i. Reviewing, with the management, the quarterly



financial statements before submission to the Board for approval;

- j. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- m. Discussion with internal auditors any significant findings and follow up there on;
- n. Reviewing the findings of any Internal Investiga-tions by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- q. Reviewing the functioning of Whistle Blower mechanism in the company;
- r. Reviewing other areas that may be brought under the purview of the role of Audit Committee as specified in the Listing Agreement and the Companies Act, as and when amended.

Review of information by Audit Committee:

The Audit Committee reviews the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
- 3. Management letters / letters of internal control

weaknesses issued by the statutory auditors;

- 4. Internal audit reports relating to internal control weaknesses:
- 5. The appointment, removal and terms of remuneration of the Chief internal Auditor;
- 6. Risk Management Policy of your company.

b. Nomination & Remuneration Committee:

The Company has constituted an independent Remuneration Committee with an objective of determining on behalf of the Board and Shareholders, company's policy on specific remuneration packages for the Managing Director and Executive Director including pension rights and compensation payment. There is no pecuniary relationship or transactions of the non-executive director's vis-à-vis the company. As on 31st March, 2016, the Nomination & Remuneration Committee comprises of Mr. Raman Rajiv Misra, Dr. Sunil Anand and Mr. Jagdish Prasad. The Nomination & Remuneration Committee is entrusted with the responsibility of finalizing the remuneration of Managing Director and Executive Director and to assist the Board of Directors of the Company on the following:

- a. to review of Human Resource policies and practices of the company and, in particular, policies regarding remuneration of Executive Directors and Senior Management;
- b. to formulate compensation philosophy of the Company;
- c. to recommend/review remuneration of Managing Director and Whole-time Director base on their performance and Assessment;
- d. to perform such other functions as may be necessary or appropriate for the performance of its duties.

The Company does not pay any remuneration to its Non-Executive Directors except sitting fees for attending the meetings of the Board and committees.

Nomination and Remuneration Committee has been reconstituted w.e.f. 12th August, 2016 by adding Mr. S.A. Abbas as member to the Committee.

Composition of Nomination and Remuneration committee and details of meeting attended by the member as given below:

Name of the Member	Status	No. of Meeting	
		Held	Attended
Mr. Raman Rajiv Misra	Chairman	1	1
Dr. Sunil Anand	Member	1	1
Mr. Jagdish Prasad	Member	1	-
Mr. S.A. Abbas	Member	Member of the Committee	
		w.e.f. 12th August, 2016.	



Policy for selection and appointment of Directors and their remuneration:

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter-alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings. A non-executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details of the remuneration and sitting fees paid during the year ended 31st March, 2015 is as belows: $7 \ln |acs|$

S. No.	Name of the Member	Salary	Perquisites and	Sitting	Total
			Other Benefits	Fee	
1.	Mr. S. A. Abbas	24.73	18.29	-	43.02
2.	Mr. Sudhir Damodaran	10.02	11.61	0.05	21.68
3.	Mrs. Hina Abbas	12.75	-	•	12.75
4.	Mr. Raman Rajiv Misra	-	-	0.20	0.20
5.	Dr. Sunil Anand	-	-	0.15	0.15
6.	Mr. Jagdish Prasad	-	-	0.10	0.10

#Mr. Sudhir Damodaran is the Non-Executive Director of the Company w.e.f. 1st October, 2015.

For the purpose of selection of the Managing Director & Whole-time Director, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the

position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration Policy for the Managing Director & Whole-time Director:

At the time of appointment or re-appointment, the Managing Director & Whole-time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Managing Director & Whole-time Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director & Whole-time Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

Remuneration Policy for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

c. Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee, comprising of Mr. S.A. Abbas, Mr. Raman Rajiv Misra and Dr. Sunil Anand. The Committee, inter-alia, oversees and reviews all matters connected with securities transfer. The Committee also looks into redressal of shareholders' complaints. The Committee also overseas the performance of the Registrar and Transfer Agents and recommends measures for overall improvement to provide the quality services to its valued investors.

RCMC Share Registry Pvt. Ltd. has been appointed as Registrar and Share Transfer Agent to register share transfer, coordinate with the Depositories and to look after the redressal of shareholders' and investors' complaints. The Company Secretary is nominated as the Compliance Officer. The activities of the Registrar & Share Transfer Agent are independently audited by a



practicing Company Secretary.

The composition of Stakeholders Relationship committee and the details of meeting attended by its members are given below:

Name of the Member	Status	No. of Meeting	
		Held	Attended
Mr. S.A. Abbas	Chairman	4	4
Mr. Raman Rajiv Misra	Member	4	4
Dr. Sunil Anand	Member	4	4

The Board of Directors has delegated the power of approving the transfer of securities to the Stakeholders Relationship Committee which includes the Managing Director, the Company Secretary, the Chief Financial Officer and the Compliance Officer. The Board has designated the Company Secretary, as the Compliance Officer of the Company. All the complaints received were replied to the satisfaction of shareholders during the year under review. Outstanding complaints as on 31st March, 2016 were Nil.

D. DECLARATION/CERTIFICATION BY MANA-GING DIRECTOR/CFO:

The Managing Director and Chief Financial Officer of the Company have disclosed the required information to the Board as well as to the Statutory Auditor and Audit Committee in terms of Clause 49 (V) of the Listing Agreement. A certificate on this is annexed in the report.

E. SHAREHOLDER INFORMATION:

a. Separate Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on 08th August, 2015, without the attendance of Non-Independent directors & members of management, to inter-alia:

- Review the performance of non-independent directors and Board as a whole:
- Review the performance of the Chairman of the Company, taking into account the views of executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

b. Annual General Meeting:

The 31st Annual General meeting of the company shall be held on 30th September, 2016 at 12.30 p.m. at Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar, Phase I, New Delhi-110091. The last three General Meetings of the Company were held as under:

Annual General Meeting	Day, Date and Time	Special Resolutions Passed there at
30th	Wednesday. 30 th September, 2015 at 12.30 p.m.	1
29 th	Tuesday, 30 th September, 2014 at 11.30 a.m.	1
28 th	Monday, 30 th September, 2013 at 12.30 p.m.	2

c. Financial Calendar:

For each calendar quarter, the financial results are reviewed and taken on record by the Board during the last week of the month subsequent to the quarter ending. The audited annual accounts as at 31st March, 2016 are approved by the Board, after a review thereof by the Audit Committee.

Financial reporting for Quarter ending June, 30, 2016

Quarter ending September 30, 2016 Quarter ending December 31, 2016 Quarter ending March 31, 2017

Tentative Timer Period

by 14th August, 2016 by 14th November, 2016 by 14th February, 2017 by 30th May, 2017

The Annual General Meeting to consider such annual accounts is held in the second quarter of the financial year.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are presently listed at the Bombay Stock Exchange Limited, Mumbai. The annual fee of Rs. 200000/- for financial year 2016-17 has been paid to the stock exchanges where the shares of the Company are listed.

e. Postal Ballot:

Board of Directors in their meeting held on 30-09-2015 had re-appoined Mr. S.A. Abbas as Managing Director of the Company for further period of 3 (Three) years w.e.f. 01-10-2015 to 30-09-2018, which was duly approved and regularized by shareholders through Postal Ballot dated 7th November, 2015. Company has duly complied with Section 110, 203, 197 read with Schedule V of the Companies Act, 2013.

f. Financial year:

The financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

g. Date of Book Closure:

The Register of the Members and share transfer books of the Company shall remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive).

h. Stock Code:

Trading Symbol at The Stock Exchange, Mumbai is 531158 The ISIN Number in NSDL & CDSL is INE 660B01011.



i. Dematerialization of Shares:

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems as per notification issued by Securities and Exchange Board of India (SEBI). In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As at 31st March, 2016, 37,72,726 Equity Shares out of 54,53,600 Equity Shares of the company, forming 69.17% of the Company's paid up capital is held in the dematerialized form.

j. Share Transfer System:

Application for transfer, transmission and transposition are received by the Company at its Registered Office or Head Office or at the office of its Registrar and Transfer Agent. As the shares of the company are in dematerialized form, the transfer is duly processed by NSDL/CDSL in electronic form through the respective depository participant. Shares, which are in physical form, are processed by the Registrar & Share Transfer Agent on a regular basis and the certificates are dispatched directly to the investors. The Share Transfer and Transactions Committee of the Board of Directors of the company are empowered to approve transfer transmission, etc. Such approvals are generally

accorded on fixed dates, two times every month and, thereafter, transfers are registered and duly endorsed certificates are sent to the shareholders.

k. Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out quarterly Reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirmed that the total issued/ paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized form held with NSDL and CDSL. A Copy of the Audit Report is submitted to the Bombay Stock Exchange Limited, Mumbai where the securities of the company are listed.

I. Company Secretary & Compliance Officer:

Mrs Ankita

Head Office: E-14 & 15, Sector-8, Noida, U.P. Email: ankita.gandhi@catvisionindia.com

Tel: 0120-4936750

m. Auditor's Certificate on Corporate Governance:

As stipulated in Clause 49 of the Listing Agreement, the auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Corporate Governance Report.

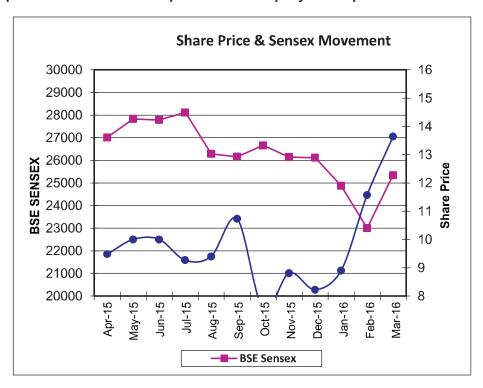
n. Market Price Data:

The monthly high and low prices and volume of Equity Shares traded on The Bombay Stock Exchange Limited, Mumbai during the period 1st April, 2015 to 31st March, 2016 are as under:

Months	Month's High (Rs.)	Month's Low (Rs.)	Volume of Shares Traded (Nos.)
April-2015	10.98	9.48	21
May-2015	10.07	10.00	13
June-2015	10.00	10.00	-
July-2015	10.23	9.27	111
August-2015	9.78	9.40	44
September-2015	11.15	10.73	12
October-2015	10.20	7.52	12
November-2015	9.75	8.81	22
December-2015	9.34	8.22	52
January-2016	9.39	8.90	47
February-2016	11.57	11.57	43
March-2016	13.64	13.64	38



Relative performance of the share price of the Company in comparison to the BSE Sensex:



p.

Distribution of Shareholding:(i) The distribution of shareholding by size class as at 31st March, 2016 is as follows:

Shareholding of Value in Rs.	Shareholders		Shareh	oldings
	Numbers	Percentage	Numbers	Percentage
00000-5000	2255	82.57	469081	8.60
05001-10000	235	8.60	205726	3.77
10001-20000	102	3.73	157036	2.88
20001-30000	41	1.50	103638	1.90
30001-40000	11	0.40	39302	0.72
40001-50000	19	0.70	90586	1.66
50001-100000	27	0.99	204542	3.75
100001 and above	41	1.50	4183689	76.71
Total	2731	100.00	5453600	100.00



(ii) The Distribution of shareholding, by ownership, as at 31st March, 2016 is as follows:

Category	No. of Shares Held	Percentage of Shares
Promoters:	1,650,333	30.26
Financial Institution / Bank	16,900	0.31
General Public:		
- Individuals/Trust	1,912,225	35.06
- Bodies Corporate	905,339	16.60
- NR	968,803	17.77
Total	5,453,600	100.00

q. Other Information:

1) Date of Incorporation : 28th June, 1985

2) Registration No. : L92111DL1985PLC021374

3) Registered Office : H-17/202, 2nd Floor, Main Vikas Marg,

Laxmi Nagar, Delhi-110092, India

4) Location of Plants : F-87, Selaqui Industrial Area,

Dehradun-248197, (Uttrakhand)

5) Head Office : E-14 & 15, Sector-8, Noida,

Distt. Gautam Budh Nagar, U.P. -201301

6) Overseas Office : F 1, 110-D, Ajman Free Zone, Ajman-UAE

7) Website : <u>www.catvisionindia.com</u>
8) E-mail : <u>Catvision@catvisionindia.com</u>

9) Registrar & Share Transfer Agent : RCMC Share Registry Pvt. Ltd.B-25/1, First Floor,

Okhla Industrial Area, Phase-II, New Delhi-110020 Ph. No.: 011-26387320. 21. Fax: 011-26387332

Email: shares@rcmcdelhi.com

r. Means of Communication:

The Company has been disclosing its corporate financial results quarterly, half-yearly and annually. The quarterly and half-yearly unaudited financial results of the Company were sent to all the stock exchanges where its Equity Shares are listed. The results are normally published in the main editions of the Business Standard, Money Makers etc. Annual results are sent to each shareholder. The detailed information about its products is displaced on its website www.catvisionindia.com.

No presentations were made to institutional investors and analysts during the year under review. The Management Discussion and Analysis forms part of the Directors' Report in the Annual Report:

F. OTHER DISCLOSURES:

a. Appointment & Re-appointment of Director:

Mr. Sudhir Damodaran retires by rotation and being eligible, offers himself for re-appointment. His candidature for re-appointment will be proposed to shareholders at the Annual General Meeting in accordance with the provisions of the Companies Act, 2013.

b. Subsidiary Companies:

The Company does not have any subsidiary company.

c. Accounting Treatment:

The financial statements have been prepared as per generally accepted accounting principles and in accordance with the prescribed accounting standards.

d. Risk Management:

The Company has a Risk Management policy that facilitates the identification and assessment of new risks and review of existing risks. The communication is being done regularly, across the organization to spread awareness on risks, root causes and action plan through in-house risk management awareness. The potential risks are shared and debated among the employees of the Company to create desire among them to control risks in their respective work and areas. The management is committed further to strengthen its risk management capabilities in order to protect and enhance shareholders value. Continuous efforts are made in creating new opportunities, improving competencies/ knowledge in various areas leading to improved performance.



G. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Investors are cautioned that the discussion contains forward looking statements that involve risks and uncertainties including but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors. The following discussion and analysis should be read in conjunction with the C ompany's financial statements included herein and the notes thereto.

a. Company Overview:

Catvision Limited, a public limited company incorporated under the Indian Companies Act, 1956, is listed on the Bombay Stock Exchange (Code: 53118). The Company was incorporated as Catvision Products Limited on 28th June 1985. The name of the Company was changed to Catvision Limited after obtaining a fresh certificate.

b. Business Overview:

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013, guidelines issued by the Securities Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements and estimates and judgments used thereon and which have been made on a prudent and reasonable basis.

During the year under review the turnover of your company grew to Rs. 5075.96 lacs from Rs. 3272.05 lacs during the previous year. Yes, the Company grew by 55.13% over last year.

c. Indian Economy:

The global economy continues to face challenges such as decline in commodity prices, subdued growth, volatile finance markets and fluctuation in exchange rates. While most of the global economies did not fare well, the process of economic recovery in India continued with GDP growing being one of the higher in the word. Renewed industrial activity, sustained low crude oil prices, favourable business sentiments, easing interest rates have spurred the economic growth. The Indian economy grew with 7.5% growth rate as compared to 6.2% in 2014-15. The country has emerged as the fasted growing major economy of the world. The Indian economy continues to outperform its large peers and is expected to grow at 7.50% in the next financial year too.

d. Media and Entertainment Industry:

The Media and Entertainment Industry is a key growth driver for the Indian economy. According to the FICCI-KPMG Report 2016, the sector witnessed 12.8% growth

in 2015 growing from INR 1,026 billion in 2014 to INR 1,157 billion in 2015. The industry is expected to grow to INR 2.260 billion by 2020 at a CAGR of 14.3% during 2015-2020, which is more than double the rate of growth of global M&E Industry. Total advertising spend across different media verticals was INR 475 billion in 2015 contributing to 41% of the total Media & Entertainment industry revenues. Fueled by the continued economic growth, advertising revenues saw a growth of 14.7% in 2015. Currently, advertising revenue in India contributes less than 0.5% of the GDP, compared to the average 1% contribution across most developed economies. It is expected that advertising will increasingly contribute a higher share to the GDP in the coming years and is projected to double to INR 994 billion by 2020 growing at a CAGR 16% during 2015-2020. With increasing digitization taking place across all sections, and a new government, with independent majority, at Centre, the Indian Media and Entertain-ment industry looks to be on a growth path for the foreseeable future.

e. Industry Structure & Development:

Number of TV households in India is estimated to be around 170 million implying a TV penetration of 62%. The number of cable and satellite subscribers (C&S) is estimated to have reached to 160 million. Excluding DD fresh Dish, the number of paid C&S subscribers is estimated at 145 million. The households are expected to increase to 200 million by 2020; the paid C&S subscriber base is expected to grow to 174 million by 2020 representing 87% TV household.

With 170 million TV households, India is the second largest television market after China. However; the challenges in improving addressability and monetization continue to trouble the industry. In 2015, during the first half, MSOs continued to focus on improving their operating models in Phase I and II cities while changing focus in the latter half of the year to rolling out STBs in Phase III cities. MSOs are continuing to build internal processes to reflect the change in business model from B2B to B2C Providers.

While the rollout of Digital Addressable systems (DAS) in Phase 1 and 2 cities of India was largely complete by December, 2014, Phase 3, which required analog switchoff at midnight of Dec 31, 2015. has still not been completed. While analog cable TV signals were switched off for a while in some areas, in many of the areas they were back. In several States, the Cable Operators challenged the MIB deadlines in the High Courts. The High Courts in several states –Maharashtra, Andhra Pradesh, Telengana, Tamil Nadu, Orissa and Sikkim, have granted stays on the MIB deadline mostly on account of shortage of STBs. The MIB has stated that it is not going to press for implementation of DAS in Phase 3



cities across the country until the pending cases are decided, since the stay on a central notification by any High Court of any State is applicable across the country.

Though the deadline for DAS implementation in Phase 3 was not met, there has been relative success in STB seeding. We continue to expect a delay of 12 months in roll out of STBs in Phases 3I and 4 each and expect the rollout of Phase 4 to be largely complete by December, 2017.

Your company will be a big participant in the digitalization process since it offers complete range of products, a strong brand and 30 years of experience in the industry.

f. Hotel Systems & Services:

The Indian tourism and hospitality industry is one of the key drivers of growth among the services sectors in India. It contributes to 6.23 percent to the National GDP and 8.78 percent of the total employment in the country. Constant transformation, functional growth and improving standards have gained the hospitality industry of India approval all over the world.

Over the past few years, the Indian hotel industry, has been struggling. There have been ups and down starting from the FY2008 peak to a trough in FY2010, a brief pickup in FY2011 and downhill till it bottomed out in 2015-16. Having an adverse demand environment and excess room inventory, the situation has sign of improvement over the past 12 months with the pace of room addition slowing down and domestic demand being supportive.

During the year 2015-16 the country's hotel industry witnessed top line growth of around 7%, but pan India average room rate was almost flat. Due to slow demand none of the large hotel companies has significant expenditure plan in the pipe line at present unlike during high fixed capital formation period of 2007-2013. Government of India is continuously giving thrust to boost tourism industry and initiatives such as Make in India, Digital India and the e-visa scheme. E-visa scheme refers to the electronic visa facility made available by the government to citizens of certain countries. This year, it has been expanded to 113 countries from 40.

ICRA maintains its growth outlook for the industry at 8-10% during FY2017, and expects the revenue to be driven by domestic demand-led occupancy growth, limited supply increase (in the sample) and a marginal increase in rates in key markets. Revenue growth is expected to improve in FY2018 to 10-12%, aided by stronger domestic demand.

Your company is one of the largest suppliers of SMATV and IPTV systems to hotel industry. But due to regulatory changes announced by the Telecom Regulatory Authority of India (TRAI), hotels have not been spending

on setting up their own networks and rather shifting to feed from cable and DTH operators. Due to this, there has been significant decline in the revenue and profits of this division. To face this challenge your company has obtained a DAS license and plans to provide cable TV services to hotels as a service provider rather than a system vendor. This business will be launched in the current year.

g. Strengths & Opportunities:

Your company not only designs and manufactures a complete range of digital head-end systems, set top boxes and fibre optic products, but also possesses the skills to provide installation and technical support to customers, perhaps better than any other Indian company. Your company has successfully installed digital head-ends and set top boxes with operators across the country and is the only domestic company who has pan India presence in the market. The company's key strength is its technical ability as evidenced by its 50:50 joint venture with Unitron, Belgium for design and development of digital headends. For set top boxes the company is in the process of setting up a multi media development centre (MMDC) at Noida for hardware and software design.

Several opportunities are available to the company in the foreseeable future. In CATV the biggest opportunity is the digitization of cable networks – both in the residential as well as hospitality sectors. The government's thrust on digitization and addressability for cable television is expected to increase the pace of digitization leading to tremendous growth for digital cable. As an experienced leader in the industry, it is going to be a big opportunity for your company. Ahuge upgrade potential exists for set top boxes. Almost 95% of the STBs installed are of Standard Definition (SD) format; they will eventually be replaced with High Definition, 4K and OTT boxes. In the hospitality sector your company is embarking on a services model which has great potential for recurring revenues.

h. Threats & Challenges:

Disruptive technology remains the biggest threat for your company. Data speeds are increasing and data cost is decreasing all the time. Broadcasting is making a slow and inevitable shift to streaming on high speed data networks. Cable TV and DTH as it is now, will undergo transformation. Your company must remain prepared to participate in the new emerging scenario.

The Company incurs a significant portion of its expenses (mainly material cost) in foreign currencies, particularly US\$. Accordingly, the company is exposed to fluctuations in the exchange rates between the US\$ and the Rupee, the Company's reporting currency, which may have substantial impact on its expenses. Increasing



salary cost, escalating operating expenses and the perennial competition from the grey market are continuously mounting pressure on margins.

I. Risks and Concerns:

i. Industry Risk:

Macroeconomic environment can be a potential source of risk. Moderate growth, along with inflation can adversely impact the revenue of the company. However, major risks, which prevail in the industry, are changes in government policies, rules and regulations framed by the Ministry of Information and Broadcasting as well as by TRAI. Technological obsolescence, and impact due to fluctuations in the economy by changes in global and domestic economies, changes in local market conditions, competition in the industry, fluctuations in interest and foreign exchange rates and other social factors. Since the demand for company's products is affected by the word economic growth, domestic economic growth, the global and domestic recession could also lead to a downturn in the Cable television industry. The Company has significant imports of the components. Accordingly, the Company is exposed to fluctuations in the exchange rate between those currencies and the Indian Rupee, the Company's reporting currency, which may have substantial impact on the revenues and operating expenses.

ii. Company specific Risks:

There is competition from the organized and unorganized sectors. The un-organized sector imposes unhealthy competitive environment. The success of your company will be dependent upon its ability to compete in areas such as quality product, brand recognition, quality and of service level and product range.

Your company has a high dependency on imports in respect of which it faces to fluctuations in currency risks.

Your company employs various policies and methods to counter these risks effectively. It keeps improving the quality of its products and services, reducing the dependency on the imports, continuous monitoring the foreign currency exposures.

j. Internal Control Systems:

Your company has in place adequate internal control procedures commensurate with nature of its business and the size of its operations covering all corporate functions. The internal control systems are designed to provide reasonable assurance regarding the effectiveness and efficiently of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

The system focuses on optimum utilization of resources and adequate protection of Company's assets. The internal control system provides for adherence to approved procedures, polices, guidelines, and authorization. In order to ensure that all checks and balances are in place and all the internal controls systems and procedures are in order, regular and exhaustive internal audit is conducted at regular intervals and covers the key areas of operation. All significant audit observations and follow-up actions thereon are reported to the Audit Committee.

The Audit Committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of the recommen-dations through compliance reports submitted to the Company.

k. Human Resources/Industrial Relations, including number of people employed:

Your company's industrial relations continued to be harmonious during the year under review. Your company conducts regular in-house training programs for employees at all levels. The focus is on maintaining employee motivation at a high level with stress on leadership development.

I. Cautionary Statement:

Estimation and expectation made in this Management Discussion and Analysis may differ from actual performance due to various factors. The important factors that could make a difference to your company's operations include economic conditions affecting demand/supply, price conditions in the domestic and international markets, and changes in Government regulations, tax laws, other statutes and other incidental factors.



m. Details of compliance with mandatory requirements under Clause 49 of the Listing Agreement

Pai	rticulars	Clause of Listing Agreement	Compliance Status Yes/No
1.	Board of Directors	49(II)	
a.	Composition of Board	49(IIA)	Yes
b.	Independent Directors	49(IIB)	Yes
C.	Non-executive Directors'	49(IIC)	Yes
	Compensation & Disclosures		
d.	Other Provisions as to Board	49(IID)	Yes
	and Committees		
e.	Code of Conduct	49(IIE)	Yes
	Whistle Blower Policy	49(IIF)	Yes
2.	Audit Committee	49(III)	
a.	Qualified & Independent	49(IIIA)	Yes
	Audit Committee		
b.	Meeting of Audit Committee	49(IIIB)	Yes
C.	Powers of Audit Committee	49(IIIC)	Yes
d.	Role of Audit Committee	49(IIID)	Yes
e.	Review of Information by	49(IIIE)	Yes
	Audit Committee		
3.	Nomination & Remuneration	49(IV)	Yes
	Committee		

Par	ticulars	Clause of Listing Agreement	Compliance Status Yes/No
4.	Subsidiary Companies	49(V)	N.A.
5.	Risk Management	49(VI)	Yes
6.	Related Party Transactions	49(VII)	Yes
7.	Disclosures	49(VIII)	Yes
a.	Related Party Transactions	49(VIIIA)	Yes
b.	Disclosure of Accounting	49(VIIIB)	N.A.
	Treatment		
C.	Remuneration of Directors	49(VIIIC)	Yes
d.	Management	49(VIIID)	Yes
e.	Shareholders	49(VIIIE)	Yes
f.	Proceeds from public issues,	49(VIIIF)	Yes
	rights issues, preferential		
	issues etc.		
8.	CEO/CFO Certification	49(IX)	Yes
9.	Report on Corporate	49(X)	Yes
	Governance		
10.	Compliance	49(XI)	Yes



CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, S.A. Abbas, Managing Director and Vinod Rawat, Chief Financial Officer inter-alia certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and
- these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2016 are fraudulent, illegal or violative to 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 steps taken or proposed to be taken to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
 - (I) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of fraud of which we have become aware.

S.A. Abbas Managing Director (DIN 00770259)

Place: Noida, U.P. Date: 29th May, 2016 Vinod Rawat Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members of Catvision Limited

We have examined the compliance of the conditions of Corporate Governance by Catvision Limited for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management:

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as on 31st March, 2016, there were no investor grievances remaining unattended/pending for a period exceeding one month against the company.

We further state that such compliance 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.

For Gaur & Associates Chartered Accountants FRN: 005354C

Place: Noida, U.P. Partner
Date: 29th May, 2016 Membership No. 072146



INDEPENDENT AUDITORS' REPORT

The Members of Catvision Limited Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of CATVISION LIMITED ("the Company"), which comprises of the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its profit and cash flows for the year ended on March 31, 2016.

Report on other Legal and Regulatory Requirements

- As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Govern-ment in terms of Section 143(11) of the Act, we give in the "Annexure-I" a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us).
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the branches not visited by us.
- d) In our opinion, the aforesaid financial statements



- comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- 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 II" to this report.
- g) 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:
- The Company has disclosed the impact of pending litigations which would impact its financial position in

- the financial statements Refer Para vii(b) of Annexure-I.
- The Company did not have any long-term contracts ii. including derivatives contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Gaur & Associates **Chartered Accountants** FRN: 005354C

Membership No. 72146

R K Gaur Place: Noida, U.P. Partner Date: 29th May, 2016



"Annexure-I" referred to in our report of even date "Report on other legal & regulatory requirement" of our report even date

- i) In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the Management at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us no material discrepancies were noticed on such physical verification.
- c) According to the information and explanation given to us and records examined by us and based on the examination of the title deeds of immovable properties included in fixed assets are held in the name of the Company as at the balance sheet date.
- ii. In respect of its inventories:
- a) The inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the registered maintained under Section 189 of the Act.
- iv. In our opinion and according to the information & explanation given to us, there are no loans, investments, guarantees and securities granted in respect of which provision of Section 185 & 186 of the Act are applicable to the company and hence not commented upon.
- v. According to the information and explanations given to us, the Company has accepted deposit from the directors & shareholders of the Company. Necessary compliance of directives issued by the Reserve Bank of India and the Act and rules made there under has been complied with.
- vi. The Company is registered under MSMED Act, 2006, therefore maintenance of cost records is not

required as per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

- vii. In respect of statutory dues:
- a) According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
- b) According to the records of the Company, the dues of Income Tax outstanding on account of dispute which has not been deposited as on March 31, 2016 is as follows:

Name of	Nature	Forum Where	Period to	Amount	Amount
Statute	of Dues	dispute is	which the	Involved	Unpaid
		pending	amount relates		
Income Tax	Income	Commissioner	AY 2009 -10	30,81,303/-	30,81,303/-
Act, 1961	Tax	of Income Tax			
		(Appeals)			

However, there were no disputed dues of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess outstanding as on March 31, 2016.

- viii. In our opinion and according to the information and explanation given by the management, the Company has not defaulted in repayment of bank dues. The Company did not have any outstanding dues in respect of a financial institution, Government or debenture holder during the year.
- ix. According to the information and explanation given by the management, the Company has not raised any money by way of Initial Public offer/further public offer/ debt instruments. During the year, the Company has raised a term loan of Rs. 90 lacs from its bank against which actual disbursements of Rs. 87.37 lacs were made and the disbursed amount has been utilized for the purchase of fixed assets for which the loan was sanctioned.
- x. Based on our audit procedures and according to the information and explanations given to us, we have noticed neither any fraud by the Company nor any fraud on the Company by its officers or employees during the year.
- xi. According to the information & explanation given by



the management, managerial remuneration has been paid/provided in accordance with requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not Nidhi company. therefore, the provision of clause (xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information & explanation given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.

xiv. According to the information & explanation given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of share or fully or partly convertible debentures during the under review and hence, reporting requirements under clause (xiv) of the Order are not applicable to the company and not commented upon.

xv. According to the information & explanation given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in Section 192 of the Act.

xvi. According to the information & explanation given to us, the provision of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

> For Gaur & Associates **Chartered Accountants** FRN: 005354C

Partner

R K Gaur Place: Noida, U.P. Membership No. 72146 Date: 29th May, 2016



Annexure - II to the 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 Catvision Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act. 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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, 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanation 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 31 March 2016, 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.

Place: Noida, U.P.

Date: 29th May, 2016

For Gaur & Associates Chartered Accountants FRN: 005354C

R K Gaur Partner Membership No. 72146

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BALANCE SHEET AS AT 31ST MARCH, 2016 As at Note No. As at 31.03.2016 31.03.2015 ₹ **EQUITY AND LIABILITIES** Shareholders' Funds: Share Capital 4 54,536,000 54,536,000 Reserve & Surplus 97,057,314 76,064,306 5 151,593,314 130,600,306 Non-Current Liabilities: Long Term Borrowings 6 6,009,000 962,384 Deferred Tax Liabilities (net) 7 3,065,131 4,153,140 Other Long Terms Liabilities 8 3,400,000 2,903,514 Long Term Provisions 4,326,073 3,494,990 9 16,800,204 11,514,028 **Current Liabilities: Short Term Borrowings** 10 96,265,495 37,636,714 Trade Pavables 11 - Total outstanding dues of micro and small enterprises 7,256,482 - Total outstanding dues of creditors other than micro and small enterprises 26,172,583 26,368,835 Other Current Liabilities 12 47,241,784 24,737,145 Short-term Provisions 14,163,955 13 4,327,576 191,100,299 93,070,270 **TOTAL** 359,493,817 235,184,604 **ASSETS** Non-Current Assets: **Fixed Assets** 14 Tangible Assets 34,826,424 36,925,981 Intangible Assets 322,250 411,190 Non-current Investment 15 37,719,183 27,301,909 Long-term Loans and Advances 16 6,618,546 4,247,124 Other Non-Current Assets 10,704,192 17 13,641,283 90,190,595 82,527,487 **Current Assets: Current Investments** 18 30,000 30,000 Inventories 19 117,259,887 68,451,832 Trade Receivables 20 73,356,801 67,638,065 Cash and Bank Balances 21 15,989,803 3,912,078 12,625,142 Short-term Loans & Advances 22 62,666,731 269.303.222 152.657.117 **TOTAL** 359,493,817 235,184,604 Significant Accounting Policies 1-3

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

Ankita R.K. Gaur

For and on behalf of the Board of Directors Company Secretary Partner S. A Abbas Managing Director DIN: 00770259 Membership No. 72146

Place: Noida, U.P. Vinod Rawat

Hina Abbas Executive Director DIN: 01980925 Date: 29th May, 2016 Chief Financial Officer



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		Note No.	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
I.	INCOME			
	Revenue from operations (net)	23	506,306,721	326,783,460
	Other Income	24	1,288,779	421,132
	TOTAL REVENUE		507,595,500	327,204,592
II.	EXPENSES			
	Cost of material consumed	25	227,227,154	60,138,330
	Purchase of stock-in-trade	26	147,688,039	131,522,964
	Change in inventories of finished goods,			
	work-in-progress and stock-in-trade	27	(38,967,621)	2,476,814
	Other Manufacturing Expenses	28	23,962,719	30,919,544
	Employees benefits expenses	29	49,313,442	44,894,849
	Finance Cost	30	8,536,675	5,645,667
	Depreciation and amortization expense	14	4,980,072	7,054,330
	Other Expenses	31	50,892,211	38,836,762
	TOTAL EXPENSES		473,632,691	321,489,260
III.	PROFIT BEFORE TAX AND EXCEPTIONAL IT	ΓEMS (I-II)	33,962,809	5,715,332
IV.	Exceptional Item		2,582,906	-
V.	PROFIT BEFORE TAX (III-IV)		31,379,903	5,715,332
	Tax Expense			
	- Current tax		(11,567,054)	(2,070,267)
	- Income tax for earlier years		(88,256)	-
	- Deferred Tax		1,088,009	1,540,534
	PROFIT AFTER TAX		20,812,602	5,185,599
	Earnings per equity share (nominal value of sha	are Rs. 10/- each)		
	Basic and Diluted	36	3.82	0.95
	Significant Accounting Policies	1-3		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

R.K. Gaur Partner Membership No. 72146

Place: Noida, U.P. Date: 29th May, 2016 Ankita

Company Secretary

Vinod Rawat Chief Financial Officer For and on behalf of the Board of Directors

S. A Abbas Managing Director DIN: 00770259
Hina Abbas Executive Director DIN: 01980925



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Item	31,379,903	5,715,332
Adjustment for :		
Depreciation and amortisation expense	4,980,072	7,054,330
Provision for Employees Benefits Written back	734,117	486,721
Finance Costs	8,536,675	5,645,667
(Profit)/Loss on sale of Fixed Assets	70,840	(7,047)
Interest earned & other Income	(1,288,779) 180,406	(421,132)
Exchange difference on translation of foreign operations		(73,667)
Operating Profit Before Working Capital Changes	44,593,234	18,400,204
Adjustments for (increase)/decrease in operating assets :	(40,000,055)	(7.070.500)
Inventories	(48,808,055)	(7,079,590)
Trade Receivables	(5,718,736)	(3,208,061)
Short-term loans and advances	(48,386,949)	10,346,671
Long-term loans and advances Other non-current assets	(146,506)	(1,165,482)
Adjustments for increase/(decrease) in operating liabilities :	2,937,091	(3,988,720)
Trade Payable	7,060,230	(1,963,769)
Other current liabilities	19,832,840	(7,842,344)
Short-term provisions	436.558	1,425,382
Other long-term liabilities	496,486	1,233,333
Outor long term habilities	(72,297,041)	(12,242,580)
	(27,703,807)	6,157,624
Cash Generated From Operations		
Direct taxes paid	(3,813,162)	(2,063,305)
Net cash generated / (utilised) from operating activities (A)	(31,516,969)	4,094,319
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Expenditure on fixed assets, including capital advances	(5,087,332)	(6,999,861)
Proceeds from sale of fixed assets	-	47,619
Purchase of Non current Investments	(10,417,274)	(12,554,218)
Interest & Miscellaneous Income Earned	1,288,779	421,132
Net cash used in investing activities (B)	(14,215,827)	(19,085,328)
CASH FLOW FROM FINANCING ACTIVITIES :	07.040.700	40.000.004
Proceeds from working capital loans	27,942,728	12,238,684
Proceeds from buyer's line of credit	30,686,053	(4.040.050)
Proceeds/(Repayment) of long-term borrowings Finance costs	7,718,415	(1,248,850)
	(8,536,675)	(5,645,667)
Net cash from / (used in) financing activites (C)	57,810,521	5,344,167
Net increase / (decrease) in cash and cash equivalents (A+B+C)	12,077,725	(9,646,842)
Cash and cash equivalents as at 1 April, 2015	3,912,078	13,558,920
Cash and cash equivalents as at 31 March, 2016	15,989,803	3,912,078

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

R.K. Gaur Ankita

Partner Company Secretary For and on behalf of the Board of Directors
Membership No. 72146
S. A Abbas Managing Director DIN: 00770259

Place: Noida, U.P.

Vinod Rawat

Date: 29th May, 2016

Vinod Rawat

Chief Financial Officer

Hina Abbas

Executive Director

DIN: 01980925



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE 1: CORPORATE INFORMATION:

Catvision Limited, a public limited company incorporated under the Indian Companies Act, 1956, is listed on the Bombay Stock Exchange (Code: 53118). The Company was incorporated as Catvision Products Limited on 28th June 1985. The name of the company was changed to Catvision Limited after obtaining a fresh certificate of incorporation.

NOTE 2: BASIS OF PREPARATION:

The Company has prepared its financial statements under the historical cost convention on accrual basis in compliance with applicable standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Act. The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except where otherwise stated.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES:

3.1. CHANGE IN ACCOUNTING POLICY:

- i. The accounting policies adopted in the preparation for financial statements are consistent with those of the previous year.
- ii. The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires the management to make estimates, judgment and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

3.2. 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.

Sale of goods:

Revenue from domestic sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Export sales are recognized at the time of handing over of export consignment to

authorities for clearance. Excise duty is deducted from revenue (Gross) to arrive at revenue from operations (net).

Income from services:

Revenue from hotel operations and from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

3.3. FIXED ASSETS AND DEPRECIATION:

Tangible Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for addition, improvement and renewal are capitalized and all other expenditure on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of Profit and Loss for the period during which the expenses are incurred.

Intangible Assets:

The Company capitalizes software where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over an estimated useful life of three years. Any subsequent amount incurred in upgradation or improvement of the software is charged to statement of profit and loss as an expenses.

Capital work-in-progress:

Capital work-in-progress comprises of the cost of assets that are not yet ready for their intended use at the reporting date. Cost of material and other expenses incurred on such material are shown as Capital work-in-progress for capitalization.

Depreciation:

Depreciation other than on land and capital work-inprogress is charged on Straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 on all fixed assets.

Depreciation on the amount of addition made to fixed assets due to up-gradation is provided at the rate applied to the existing assets on pro-rata basis.



Impairment of tangible and intangible assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

3.4 INVENTORY VALUATION:

Raw materials, components, stores, stock-in-trade and packing materials are valued at cost or net realizable value whichever is less. However, material and other items held for use in the production of inventories are not written down below the cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores, stock in trade is determined on a moving weighted average basis.

Semi-finished goods is valued at estimated cost. Finished goods are valued at cost or net realizable value whichever is less.

The cost of Semi-finished goods and finished goods include cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.5 VALUATION OF INVESTMENT:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

3.6. FOREIGN CURRENCY TRANSACTIONS:

i. INDIA OPERATIONS:

a. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the realization. Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction.

b. Exchange Differences:

The Exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expenses as the case may be.

Monetary assets and liabilities related to foreign currency remaining unsettled at the end of the year are translated at the exchange rate prevailing on the date on which transaction is recorded. Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

In accordance with MCA notification on Accounting Standard - 11 on "The Effects of Changes in Foreign Exchange Rates", in respect of long term foreign currency loan taken for acquisition of assets, the exchange difference arising on reporting of said loan is adjusted to the cost of the assets.

c. Forward Exchange Contract:

In respect of forward exchange contracts entered into by the Company, the difference between the contracted rate and the rate at date of transaction is recognized as gain or loss over the period of contract except for difference in respect if liabilities incurred for acquiring fixed assets from a country outside India in which case such difference is adjusted in the carrying amount of the respective fixed assets. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.



ii. FOREIGN BRANCH OFFICE OPERATIONS:

- a. The assets and liabilities, both monetary and non-monetary, of the foreign operation are translated at the exchange rate prevailing on the balance sheet date.
- b. Sales and Cost of material of the foreign operation are translated by applying monthly average exchange rate, Administrative expenses of the foreign operation are translated by applying quarterly average exchange rates; and:
- c. All resulting exchange differences are accumulated in Foreign Currency Translation Reserve.

3.7 FEE FOR TECHNICAL SERVICES:

Fee for technical services are charged to the profit and loss account over the period of the agreement for technical services.

3.8 EMPLOYEE BENEFITS:

a. Defined Contribution Plan:

The Company has defined contribution plan for post employment benefits in the form of provident fund for all employees which are administrated by Regional Provident Fund Commissioner. Provident Fund and Family Pension Scheme are classified as defined contribution plan as the Company has no further obligation beyond making the contribution. The Company's contribution to defined contribution plans are charged to Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

b. Defined benefits plan:

Company's liability toward Gratuity under the Payment of Gratuity Act, 1972 is defined obligation and provided for on the basis of actuarial valuation made at the end of each financial year by an independent actuary.

c. Compensated Absences:

Liability on account of other employee benefits like leave travel assistance, medical reimbursement are accounted for on accrual basis. Liability on account of leave encashment to employees was considered as short term compensation expense provided on actual basis as and when to pay.

3.9 PROVISIONS:

- a. The Company does not make provision for doubtful debts and follows the practice of writing off bad debts as and when determined.
- b. A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not disclosed to its

present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

3.10TAXATION:

Tax expense comprises both current and deferred taxes. Current Income Tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred tax assets have been recognized only to the extent there is reasonable certainty that the assets can be realized in future. However where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain, as the case may be, to be realized.

3.11 EARNING PER SHARE (EPS):

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning Per Share, the net profit or loss for the year attributable to equity shareholder and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilative potential Equity Shares.

3.12 SEGMENT REPORTING:

The Company identifies primary segment based on the dominate source, nature of risk and return, internal organization and management structure and the internal performance reporting system. The accounting policies adopted for the segment reporting are in line with accounting policies of the Company. The analysis of geographical segment is based on the areas in which



major operating division of the Company operates.

3.13 BORROWING COSTS:

Borrowing cost that is attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for intended use or sale are capitalised as part of cost of the respective assets. All other borrowing costs are recognised as expenses in the period in which they are incurred and charged to Statement of Profit and Loss over the tenure of the borrowing.

3.14 EXCEPTIONAL ITEMS:

Exceptional Items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considers exceptional are significant restructuring charges, gains or losses on disposal of investments, write down of inventories and significant disposal of fixed assets.

3.15 IMPAIRMENT:

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of net selling price of an asset and value in use determined by discounting the estimated future cash flow expected from continuing use assets to their present value.

3.16CONTINGENT LIABILITIES:

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.

3.17CASH AND CASH EQUIVALENT:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3.18MEASUREMENT OF EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate

line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3.19 SERVICE TAX CREDIT:

Service Tax credit on input services is accounted for on accrual basis on receipt of input services and it does not form part of cost of such services.



			As at 31.03.2016 ₹		As at 31.03.2015 ₹
NOTE 4: SHARE CAPITAL a. Authorised 6,500,000 Equity Shares of ₹ 10 each (Previous Year 6,500,000 Equity Shares of ₹ 10 each) b. Issued, subscribed and paid-up 5,453,600 Equity Shares of ₹ 10 each (Previous Year 5,453,600 Equity Shares of ₹ 10 each) c. Reconciliation of number of Equity Shares			54,536,000 54,536,000		54,536,000 54,536,000
or too or to the total or a second or a se	As at	: 31.03.2016		As at 31.	03.2015
	No. of Shares	₹	No. of	Shares	₹
At the beginning of the year Issued during the year	5,453,600	54,536,000	5,45	53,600 -	54,536,000
Outstanding at the end of the year	5,453,600	54,536,000	5,45	3,600	54,536,000

- d. The rights, power and preference relating to each class of shares:
- (i) The company has only one class of shares having a par value of ₹10/- per share. Each holder of Equity Shares is entitled to vote per share.
- (ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.
- e. Details of shareholders holding more than 5% share in the Company is set out below (representing legal ownership)

	As at 31.03.2016 No. of Shares	As at 31.03.2015 No. of Shares
S. A Abbas	635,685	635,685
Sudhir Damodaran	617,975	617,975
Vizwise Commerce Pvt. Ltd.	396,737	696,737
Global Implex Limited	500,000	800,000
Marija Veljanovska	300,000	-

As per 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.

NOTE 5: RESERVE AND SURPLUS				
Securities Premium Reserve		18,413,000		18,413,000
Capital Reserve		1,057,920		1,057,920
Foreign Currency Translation Reserve Balance as at the beginning of the year Exchange gain/ (loss) during the year	1,182,780 180,406	1,363,186	1,256,447 (73,667)	1,182,780
General Reserve		291,824		291,824
Surplus in Statement of Profit and Loss Balance as at the beginning of the year Add: Profit for the year	55,118,782 20,812,602 75,931,384		51,645,641 5,185,599 56,831,240	
Less : Appropriation Adjusted for depreciation for earlier years		75,931,384	1,712,458	55,118,782
		97,057,314	-	76,064,306



NOTE 6: LONG TERM BORROWINGS:

	Non-	Non-Current portion		ent Maturities	
	As at	As at	As at	As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
	₹	₹	₹	₹	
a. Secured Loans:					
From Banks:					
Term Loan from Axis Bank	5,462,713	-	2,499,996	-	
From others:					
Vehicle Loans	546,287	962,384	1,162,806	991,003	
	6,009,000	962,384	3,662,802	991,003	

Term Loan from Bank:

Term loan from Axis Bank Ltd., B-2, B-3, Sector-16 Noida, U.P. was taken in 2015-16 and is repayable in 48 & 40 equal monthly instalments of ₹83,333/- and ₹1,25,000/- respectively and is secured by exclusive charge on entire existing / future moveable fixed assets, other than vehicle, and personal guarantees of the promoter Directors.

Vehicle Loans:

The Company has availed vehicle loans for purchase of vehicles from Kotak Mahindra Primes Ltd and Kotak Mahindra Bank Ltd. The respective loans are repayable over a period of five years in monthly instalments and are secured by way of hypothecation of respective vehicles financed under the respective loan.

NOTE 7: DEFERRED TAX LIABILITY (NET):

	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Deferred Tax liability arising on Account of timing difference:		
Difference between Book & Tax Depreciation	3,311,857	4,153,140
Sub Total - (A)	3,311,857	4,153,140
Deferred Tax Assets arising on Account of timing difference:		
Provision for Employee benefits	246,726	-
Sub Total - (B)	246,726	
Net Deferred Tax Liability (A-B)	3,065,131	4,153,140
NOTE 8: OTHER LONG TERM LIABILITIES:		
i. Others	3,400,000	2,903,514
	3,400,000	2,903,514

^{*}Deposits from shareholders taken during 2014 to 2016 carry interest @ 11% p.a and are repayable after 3 years from respective date of deposit.

NOTE 9: LONG TERM PROVISION:

Prov	ision	s for	Empl	oyee	Benefits	
		_				

Long-term Employees Retirement Benefits

4,326,073



	As at 31.03.2016 ₹	As at 31.03.2015 ₹
NOTE 10 : SHORT TERM BORROWINGS: a. Secured Loans		
Working Capital Loan repayable on demand (Cash Credit)	65,579,442	37,636,714
Buyer's Credit from Banks	30,686,053	-
•	96,265,495	37,636,714

Cash credit facilities from Axis Bank Ltd., B-2, B-3, sector-16, Noida, U.P are repayable on demand and are secured by first legal mortgage on land, building and plant and machinery of the Company situated at Noida and Selaqui-Dehra Dun and hypothecation of Stock, Book Debts and personal guarantees of Promoter Directors.

Buyer's Credit from Banks are repayable on due dates.

NOTE 11: TRADE PAYABLE:

a. Outstanding dues of micro and small enterprises creditors for suppliers and		
services	7,256,482	-
b. Outstanding dues of creditors other than micro and small enterprises	26,172,583	26,368,835
	33,429,065	26,368,835

Information as required to be furnished as per Section 22 of the Mircro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2016 is given below. This information has been determined to the extent such parties have been indentified on the basis of information available with the Company.

year, until such date when the interest dues as above are actually paid. NOTE 12: OTHER CURRENT LIABILITIES:	 i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act: Principal Interest ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. iii) The amount of interest due and payable for the year. iv) The amount of interest accrued and remaining unpaid at the end of the accounting year. v) The amount of further interest due and payable even in the succeeding 	7,256,482	- - - -
NOTE 12: OTHER CURRENT LIABILITIES:	year, until such date when the interest dues as above are actually paid.		
	NOTE 12: OTHER CURRENT LIABILITIES:		
Income received in advance 11,405,211 1,484,97	Income received in advance	11,405,211	1,484,974
		19,631,664	12,415,824
		12,264,641	9,567,478
	· · · · · · · · · · · · · · · · · · ·	3,662,802	991,003
Unpaid Dividend <u>277,466</u> 277,86	Unpaid Dividend	277,466	277,866
<u>47,241,784</u> <u>24,737,14</u>		47,241,784	24,737,145
NOTE 13: SHORT TERM PROVISIONS:	NOTE 13: SHORT TERM PROVISIONS:		
			96,966
		11.567.054	2,070,267
	Provisions for Bill awaited		2,160,343
			4,327,576



NOTE 14 : FIXED ASSETS : (Amount in ₹)

		Gross carrying value Depreciation / Amortization Net carrying value			Depreciation / Amortization				ng value	
PARTICULARS	As at 01.04.2015	Addition during the pd.	Sale / Adjust. during the pd.	As at 31.03.2016	As at 01.04.2015	Addition during the pd.	Sale / Adjust. during the pd.	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets:										
Land	1,056,904	-	-	1,056,904	-	-	-	-	1,056,904	1,056,904
Building	11,548,663	-	-	11,548,663	4,405,497	238,226	-	4,643,723	6,904,940	7,143,166
Plant & Machinery	22,530,987	4,276,466	-	26,807,453	11,482,257	1,233,508	-	12,715,765	14,091,688	11,048,730
Electrical fittings	2,205,637	209,162	-	2,414,799	1,118,750	157,498	-	1,276,248	1,138,551	1,086,887
Office Equipments	6,146,318	714,100	152,123	6,708,295	4,322,804	597,392	144,517	4,775,679	1,932,616	1,823,514
Furniture & fixture	5,721,592	581,700	462,355	5,840,937	4,105,593	365,918	462,355	4,009,156	1,831,781	1,615,999
Computers	5,877,035	627,660	213,938	6,290,757	4,934,906	459,788	213,938	5,180,756	1,110,001	942,129
Vehicle	11,678,563	1,048,097	1,880,873	10,845,787	5,623,287	970,525	1,671,629	4,922,183	5,923,604	6,055,276
Cable TV Network	51,406,176	-	48,802,821	2,603,355	45,252,800	799,220	44,285,004	1,767,016	836,339	6,153,376
Total (A)	118,171,875	7,457,185	51,512,110	74,116,950	81,245,894	4,822,075	46,777,443	39,290,526	34,826,424	36,925,981
Previous year (B)	111,430,900	6,999,861	258,886	118,171,875	72,842,702	6,909,048	1,930,772	81,245,894	36,925,981	-
Intangible Assets :										
Computer Software	1,040,123	69,058	-	1,109,181	628,934	157,997	-	786,931	322,250	411,190
Total (C)	1,040,123	69,058	-	1,109,181	628,934	157,997	-	786,931	322,250	411,190
Previous Year (D)	1,040,123	-	-	1,040,123	483,652	145,282	-	628,934	411,190	-
Grand Total-(A) + (C)	119,211,998	7,526,243	51,512,110	75,226,130	81,874,828	4,980,072	46,777,443	40,077,457	35,148,674	37,337,171
Previous Year(B)+(D)	112,471,023	6,999,861	258,886	119,211,998	73,326,354	7,054,330	1,930,772	81,874,828	37,337,171	-

	As at 31.03.2016 ₹	As at 31.03.2015 ₹
NOTE 15: NON-CURRENT INVESTMENTS:		<u> </u>
- Bombay Mercantile Co-op. Bank Ltd.	4,980	4,980
- Investment in Indian Joint Venture Company	11,135,070	5,617,960
- Investment in Foreign Joint Venture Company	26,579,133	21,678,969
	37,719,183	27,301,909
NOTE 16: LONG TERM LOANS AND ADVANCES: (Unsecured but conidered good)		
Security Deposits	1,659,214	1,512,708
Capital Advances against Fixed Assets	3,879,332	1,654,416
Other loans and advances	1,080,000	1,080,000
	6,618,546	4,247,124



NOTE 17: OTHER NON-CURRENT ASSETS: (Unsecured considered good)		As at 31.03.2016	As at 31.03.2015
Cursecured considered good Cursecured con			₹
Long Term Trade Receivables 10,704,192	NOTE 17: OTHER NON-CURRENT ASSETS:		
NOTE 18: CURRENT INVESTMENTS: - Fidelity Indian Mutual Fund-units 30,000 30,00	(Unsecured considered good)		
- Fidelity Indian Mutual Fund-units 30,000 30,000 30,000 30,000	Long Term Trade Receivables		13,641,283 13,641,283
Fidelity Indian Mutual Fund-units 30,000 3	NOTE 18: CURRENT INVESTMENTS:		
NOTE 19: INVENTORIES: (As taken, valued, and certified by the management) Finished Goods Stock in Trade of goods acquired for trading Raw Materials & Components Stores and Spares Semi-Finished Goods T17,259,887 NOTE 20: TRADE RECEIVABLES: (Unsecured, considered good) - Debts outstanding for a period exceeding six months Other Debts Semi-Finished Goods T14,586,811 Semi-Finished Goods T19,438,76		30,000	30,000
(As taken, valued, and certified by the management) Finished Goods Stock in Trade of goods acquired for trading Raw Materials & Components Stores and Spares Semi-Finished Goods Semi-Finished Semi-Semi-Semi-Semi-Semi-Semi-Semi-Semi-		30,000	30,000
Finished Goods Stock in Trade of goods acquired for trading Raw Materials & Components Stores and Spares Stores and Spares Semi-Finished Goods Semi-Finished Semi-Semi-Semi-Semi-Semi-Semi-Semi-Semi-	NOTE 19: INVENTORIES:		
Raw Materials & Components 33,302,079 23,837,58 Stores and Spares 509,930 133,99 Semi-Finished Goods 3,111,772 2,246,00 NOTE 20: TRADE RECEIVABLES: (Unsecured, considered good) - - Debts outstanding for a period exceeding six months 14,586,811 19,438,76 - Other Debts 58,769,990 48,199,30 NOTE 21: CASH AND CASH EQUIVALENT: 333,267 112,77 Cash in hand 133,267 112,77 Balance with Scheduled Banks: 4,624,299 1,029,71 - In Current Accounts* 4,624,299 1,029,71 - In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,466	Finished Goods		17,913,561 24,320,695
Stores and Spares 509,930 133,99 Semi-Finished Goods 3,111,772 2,246,00 117,259,887 68,451,83 NOTE 20: TRADE RECEIVABLES: (Unsecured, considered good) - Debts outstanding for a period exceeding six months 14,586,811 19,438,76 - Other Debts 58,769,990 48,199,30 73,356,801 67,638,06 NOTE 21: CASH AND CASH EQUIVALENT: 3133,267 112,77 Balance with Scheduled Banks: 1 4,624,299 1,029,71 - In Current Accounts* 4,624,299 1,029,71 - In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,466			23,837,585
117,259,887 68,451,83			133,990
NOTE 20: TRADE RECEIVABLES: (Unsecured, considered good) - Debts outstanding for a period exceeding six months 14,586,811 19,438,76 - Other Debts 58,769,990 48,199,30 73,356,801 67,638,06 NOTE 21: CASH AND CASH EQUIVALENT: 133,267 112,77 Cash in hand 133,267 112,77 Balance with Scheduled Banks: - In Current Accounts* 4,624,299 1,029,71 - In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,466	Semi-Finished Goods		2,246,001
- Debts outstanding for a period exceeding six months - Other Debts - Other Debts - S8,769,990 - 73,356,801 - Other Debts - S8,769,990 - 73,356,801 - T3,356,801		117,259,887	68,451,832
NOTE 21: CASH AND CASH EQUIVALENT: Cash in hand	• ,	14,586,811	19,438,762
NOTE 21: CASH AND CASH EQUIVALENT: Cash in hand 133,267 112,77 Balance with Scheduled Banks: 4,624,299 1,029,71 - In Current Accounts* 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,86	- Other Debts		48,199,303
Cash in hand 133,267 112,77 Balance with Scheduled Banks: 4,624,299 1,029,71 - In Current Accounts* 4,624,299 1,029,71 - In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,86	NOTE OF CACH AND CACH FOUNDALENT.	73,356,801	67,638,065
- In Current Accounts* 4,624,299 1,029,71 - In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,466	Cash in hand	133,267	112,778
- In fixed Deposit Accounts** 4,721,345 1,991,71 - Earmarked Balance with Bank-Dividend Account 277,466 277,466		4,624,299	1,029,717
	- In fixed Deposit Accounts**		1,991,717
Cheques in Hand 6,233,426 500.00			277,866
	Cheques in Hand	6,233,426	500,000 3,912,078

^{*}Current account balance with bank include ₹ 20,69,453/-(previous year ₹2,55,655/-) held with Bank of Baroda, Dubai which is freely remissible to the Company.

NOTE 22: SHORT TERM LOANS AND ADVANCES:

(Unsecued, considered good)

Advance recoverable in cash or in kind

for the value to be received	36,695,063	4,482,729
Prepaid Expenses	12,192,885	1,743,464
Advance Tax including tax deducted at source	3,680,701	2,026,061
Balance with Sales Tax Department	-	12,909
Balance with Service Tax Department	5,285,597	183,437
Claim for Refunds of Additional Duty of Customs	3,714,796	1,907,938
Advance against expenditure due by directors or officer of Company	876,706	997,854
Other Current Assets	220,983	1,270,750
	62,666,731	12,625,142

^{**}Balance with bank held as margin money against bank guarantee and Letters of Undertaking issued by the bank is ₹47,21,345/-(Previous year ₹ 19,91,717/-)



		As at 31.03.2016 ₹		As at 31.03.2015 ₹
NOTE 23: REVENUE FROM OPERATIONS:				_
Sales of Products	497,421,682		265,464,281	
Less: Excise Duty	28,136,385	469,285,297	-	265,464,281
Servicing Income		33,599,252		55,732,956
Other Operating Income		3,422,172		5,586,223
		506,306,721		326,783,460
NOTE 24: OTHER INCOME:				
Interest Earned		186,674		161,235
Miscellaneous Income		1,102,105		259,897
		1,288,779		421,132
W W				
NOTE 25: MATERIAL CONSUMED:		00 007 505		44 204 202
Stock at the beginning of the year		23,837,585		14,301,290
Add: Purchases		236,691,648		69,674,625 23,837,585
Less: Stock at the end of the year		33,302,079 227,227,154		60,138,330
		221,221,134		00,136,330
NOTE 26: PURCHASE FOR SALE :		147,688,039		131,522,964
NOTE 27: CHANGE IN INVENTORIES:				
Inventories at the beginning of the year				
Finished Goods		17,913,561		16,951,202
Semi-Finished Goods		2,246,001		1,988,793
Stock in-trade of goods acquired for trading		24,320,695		28,017,076
(i)		44,480,257		46,957,071
Inventories at the end of the year		22 200 620		17 012 EG1
Finished Goods Semi-Finished Goods		32,280,638		17,913,561
Stock-in-trade of goods acquired for trading		3,111,772		2,246,001
Stock-in-trade of goods adquired for trading		48,055,468		24,320,695
(ii)		83,447,878		44,480,257
Sub Total-(i) - (ii)		(38,967,621)		2,476,814
NOTE 28: OTHER MANUFACTURING EXPENSES :				
Store and Spares Consumed		300,925		372,471
Other Manufacturing Expenses		9,986,530		439,753
Carriage Fee and Subscription to Broadcasters		13,675,264		30,107,320
		23,962,719		30,919,544
NOTE 29 : EMPLOYEES REMUNERATION AND BENEFITS:				
Salary, Wages and Other Benefits		45,832,362		41,559,162
Staff Welfare Expenses		724,756		613,750
Contribution to Provident Fund and other Funds		2,756,324		2,721,937
		49,313,442		44,894,849
		.5,515,772		,00 1,0-10



	As at	As At
	31.03.2016	31.03.2015
	₹	₹
NOTE 30 : FINANCE COST:		
Interest	5,508,206	4,424,953
Bank Charges	2,024,158	1,151,778
Loss due to Foreign Currency Fluctuation	1,004,311	68,936
	8,536,675	5,645,667
NOTE 31 : OTHER EXPENSES:		
Insurance	818,541	553,058
Rent and Hire Charges	4,209,941	5,206,069
Travelling and Conveyance	9,843,817	10,748,384
Vehicles Running and Maintenance	780,892	687,952
Advertisement, Selling and Distribution	334,000	601,687
Loss on Sale of Fixed Assets	70,840	-
Freight and Distribution Charges	1,273,425	894,523
Trade and Business Discount	5,046,060	709,952
Business Promotion	3,014,969	1,614,147
Postage and Telephone	1,750,352	1,697,617
Project Implementation Expenses	868,799	276,107
Sales Incentives	1,111,904	2,435,594
Miscellancous Expenses	1,588,264	969,956
Meetings and Celebration	350,385	425,717
Security Services	930,989	954,419
Legal and Professional Charges	4,695,868	5,213,523
Fee and Subscription	1,020,450	590,715
Electricity, Water, Power & Fuel	1,493,214	1,432,693
Printing & Stationery	336,651	347,848
Bad Debts written off	7,048,440	198,718
Auditors' Remuneration		
- Audit Fee (Including limited review of quarterly results)	225,000	162,922
- Taxation Matters	100,000	22,472
-Management Consultancy	-	67,416
Repair & Maintenance:		
- Building	1,329,895	1,153,656
- Plant & Machinery	105,808	88,931
- Others	2,543,707	1,782,686
	50,892,211	38,836,762
NOTE 32 : CONTINGENT LIABILITIES AND COMMITMENT:		
i) Unexpired Bank Guarantee	5,584,748	5,375,986
ii) Claim against the company not acknowledged as debts*	800,000	800,000
iii) Income Tax demand for A.Y 2009-10	3,081,303	· -
iv) Unexpired Letter of Credits	2,221,323	4,842,245

^{*}a. The Company has suitably defended the said claim before the appropriate court.

^{*}b Based on the favorable decisions in similar cases/legal opinions taken by the company/discussions with its legal advisors etc. the Company believes that it has good cases in respect of the item no. (ii) and hence no provision there against is considered necessary.



NOTE 33: EMPLOYEES BENEFIT:

The Company has adopted the revised Accounting Standard (AS) 15, 'Employee Benefits' issued by the Institute of Chartered Accountants of India w.e.f. 1st April 2007.

Contribution to Provident Fund: Amount of Rs. 25,99,085/- (Previous year Rs. 23,94,994/-) is recognised as an expense and included in Employees Remuneration and benefits (Refer Note 29) in the Statement of Profit & Loss for the year ended 31st March 2016.

Gratuity: The following table sets out the status of the Defined Benefits Plan as at 31st March 2016 which is based on the report submitted by an Independent Actuary:

	_	
	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Amount recognised in Balance Sheet		
Present value of the obligation at the end of the year	5,507,448	5,751,701
Fair value of plan assets	1,501,502	2,159,745
Net Liability recognised in Balance Sheet	4,005,946	3,591,956
Expenses recognised in Profit & Loss Account		
Current Service Cost	506,247	528,743
Interest Cost	461,118	456,694
Expected return on plan asset	(194,794)	(138,197)
Net actuarial (gain) / loss recognised	280,994	194,296
Expenses recognised Statement of Profit & Loss	1,053,565	1,041,536
Changes in Defined Benefit Obligation		
Present Value of obligation at the beginning of the year	5,751,701	5,074,379
Interest Cost	461,118	456,694
Current Service Cost	506,247	528,743
Benefits Paid	(1,453,868)	(527,099)
Actuarial (gain) / loss on obligation	242,250	218,984
Present Value of obligation at the end of the year	5,507,448	5,751,701
0		
Changes in Fair Value of Planned Assets	0.450.745	4 570 000
Fair value of plan asset at the beginning of the year	2,159,745	1,579,389
Expected return on plan asset	194,794	138,197
Contributions	616,172	546,472
Benefits Paid	(1,430,465)	(129,001)
Actuarial gain / (loss) on plan asset	(38,744)	24,688
Fair value of plan asset at the end of the year	1,501,502	2,159,745
Actuarial (gain) / loss recognised		
Actuarial (gain) / loss on obligation	242,250	218,984
Actuarial gain / (loss) on plan assets	(38,744)	(24,688)
Total Actuarial (gain) / loss	203,506	194,296
Actuarial (gain) / loss recognised	203,506	194,296
Assumptions used in accounting for gratuity plan		
Discount Rate (p.a.)	8.00%	8.00%
Salary Escalation Rate	5.00%	5.00%
Expected rate of return (p.a.)	8.00%	9.00%
. ,		
Withdrawal rate (p.a.)	2.00%	4.00%
Average outstanding service of employees upto retirement	23.74 Years	24 Years



NOTE 34: RELATED PARTY DISCLOSURE:

As per Accounting Standard (AS- 18) issued by the Institute of Chartered Accountants of India, information in terms of the said Standard, are disclosed below:

(a) The name of related parties of the Company are as under:

i. Jointly Controlled Entities

Catvision Unitron Pvt. Ltd. Country of incorporation

Unicat Ltd. India UAE

ii. Key Managerial Personnel

Mr. S. A. AbbasManaging DirectorMr. Vinod RawatChief Financial OfficerMs. AnkitaCompany Secretary

iii. Others Key Managerial Personnel

Mr. Sudhir Damodaran* Executive Director
Mrs. Hina Abbas Executive Director

* for part of the year

iv. Other entities over which key management personnel

Total Telemedia Private Limited

and their relatives are able to exercise significant influence :

v. Relatives of key Managerial Personnel:

Mrs. Gulnaz Begum (Mother of MD)
Mr. Syed Jamshed Abbas (Brother of MD)

vi. Transactions with Related parties during the year ended 31st March, 2016:

		Key Managerial Personnel & Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	11,408,430
		(-)	(-)	(11,912,252)
	Fixed Assets	-	-	-
		(-)	(-)	(4,539,345)
2) Others :	Rent received	-	-	796,500
		(-)	(-)	(-)
	Subscription & other service charges	-	1,971,062	-
		(-)	(-)	(-)
	Cost of Reimbursements	-	-	-
		(-)	(-)	(600,000)
3) Investments:	Allotment of Shares	-	-	10,417,274
		(-)	(-)	(14,972,929)
4) Deposits :		2,050,000	-	-
		(1,400,000)	(-)	(-)
5) Managerial Re	muneration :	7,739,555	-	-
		(6,850,019)	(-)	(-)
6) Balance outsta	nding at the end of the year:			
	Trade Payable	-	-	3,202,890
		(-)	(-)	(12,528)
	Advances & Other Debits	-	423,782	497,472
		(-)	(-)	(-)
	Deposits	2,050,000	-	-
		(1,400,000)	(-)	(-)

^{*} Figures in bracket represent previous year figures



6,839,103

9,938,968

147,688,039

16,756,451

1,454,942

131,522,964

NOTE 35: Joint Venutre Disclosure :

(i) The Company's Jointly Controlled Entity is:

	Name of the Entity	Country of Incorporation	As at 31.03.2016 ₹	As at 31.03.2015 ₹
	Catvisioin Unitron Pvt. Ltd.	India	50%*	50%*
	Unicat Ltd. * Percentage of ownership Interest.	UAE	50%*	50%*
NO	FE 36: EARNING PER SHARE (EPS):			
i.	Profit after provision of Tax		20,812,602	5,185,599
ii.	Weighted Average No. of Equity Shares of ₹10 each		5,453,600	5,453,600
iii.	Nominal Value of Equity Shares		10	10
iv.	Basic and diluted Earning Per Share (EPS)		3.82	0.95
NO	TE 37: MANAGERIAL REMUNERATION:			
	i) Managing Director and other whole time Directors:			
	a) Salary		3,360,358	3,461,250
	b) Contribution to Provident Fund		304,560	415,650
	c) Allowances and Perquisites		4,074,637	2,973,119
			7,739,555	6,850,019
	ii) Non-Executive Directors:			
	Sitting fee		50,000	55,000
			50,000	55,000

Note: The above figures do not include provision for gratuity as separate actuarial valuation is not available for whole time directors.

NOTE 38 : DETAILS OF SALE (Net of Excise Duty)	:
Modulators	

Other Miscellaneous Items

Amplifiers	9,773,190	9,580,072
Power Supplies	4,019,455	2,275,512
Optic Node & Transmitters	75,163,655	83,879,886
Tap off / Splitters	22,235,604	10,965,137
Digital Satellite Receiver & Set Top Boxes	179,309,022	68,526,370
Dish Antenna & other equipments	7,132,420	5,823,068
CATV, ITV & MATV Systems & Digital Equipments	122,853,676	50,382,087
Cables	18,264,363	14,423,302
CCTV Cameras & Monitoring Digital Equipments	2,268,750	46,094
Energy Control System & Equipments	-	162,872
Other Miscellaneous Items	21,426,058	2,643,430
	469,285,297	265,464,281
NOTE 39 : DETAILS OF PURCHASE OF TRADED GOODS:		
Modulators	31,497,640	5,387,946
Amplifiers	5,412,697	110,882
Power Supplies	979,552	937,147
Optical Node & Transmiters	19,577,472	2,006,586
Tap off / Splitters	13,164,058	4,652,119
Digital Satelite Receiver & Set Top Box	20,755,384	63,066,499
Dish Antenna & other equipments	5,325,784	4,577,904
CATV, ITV & MATV Systems & Digital Equipments	29,144,198	37,656,130
Cables	11,892,286	11,518,165
CCTV CAMERAS & Monitoring Equipments	-	23,433
Energy Control System & Equipments	-	131,211



NOTE 40:	DETAILS	OF MATERIAL	CONSUMED:
NUIE 40.	DETAILS	OF WATERIAL	CONSUMED.

	As at 3.03.2016	As at 31.03.2015
	₹	₹
ICS	62,616,333	23,599,314
Transistors	1,563,573	379,678
Transformers	2,698,071	5,636,289
Crystals	1,136,357	56,541
Printed Circuit Boards	44,478,598	1,592,367
Diodes	16,036,268	356,268
Attenutators	206,796	621,908
Housings	22,657,698	7,123,059
Softwares etc.	18,677,391	-
Connectors	9,816,472	985,562
SMPS	258,166	383,511
Others (including consumables & semi finished goods)	42,454,309	18,003,166
Packing Material	4,928,047	1,773,138
	2,27,528,079	60,510,801

NOTE 41: VALUE OF IMPORTED AND INDIGENOUS MATERIAL AND COMPONENTS CONSUMED:

	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	61	139,298,404	18	10,961,634
Indigenous	39	88,229,675	82	49,291,959
	100	227,528,079	100	60,253,593
NOTE 42 : VALUE OF IMPORTS CALCULATED ON CIF BASIS: Raw Material & Traded Goods		200,700,558		110,916,005
NOTE 43 : EXPENDITURE IN FOREIGN CURRENCY: Travelling & Other Administrative Expenses Rent		1,634,843 151,457 1,786,300		2,492,209 457,809 2,950,018
NOTE 44 : EARNING IN FOREIGN CURRENCY: FOB Value of Exports* Overseas Merchant Trade Sale Channel Marketing & others		6,614,160 8,991,900 25,972,931 41,578,991		9,958,365 66,234,042 38,726,433 114,918,840

^{*} Including value of exports made to Nepal

NOTE 45: The operations of Dehradun unit of the Company are excisable w.e.f. 26th June, 2015. In terms of Guidance Note of the Institute of Chartered Accountants of India on accounting treatment of Excise duty, the estimated amount of unpaid excise duty on the stocks the excisable finished products lying at the factory or warehouses as at 31st March, 2016 was Rs. 34,42,550/- which was not added to the value of such excisable stocks. However, non-provision of this did not have any impact on the profits of the Company.

NOTE 46: The Company entered into an Agreement to Sell with M/s Telco Cable Network on dated 24.09.2009 under which it was agreed upon that the network assets of Jamshedpur would to be transferred/sold to them after the expiry of six years from the date of Agreement to sell and accordingly these network assets of Jamshedpur network were transferred/sold to them on as is when basis at the agreed consideration.

NOTE 47: Figures of the previous year have been regrouped/ reclassified, wherever necessary.

NOTE 48: The figures have been rounded off to the nearest Rupee.



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

The Members of Catvision Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of CATVISION LIMITED ("the Company") and its jointly controlled entities as at 31st March, 2016 which comprises the Consolidated Balance Sheet as at 31 March 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and jointly controlled entities (JCE) are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and its JCE for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Director's of the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of

the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated statements of the affairs of the Company and its JCE as at March 31st, 2016 and their consolidated statement of Profit & Loss and their consolidated cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law relating to preparation of consolidated financial statements have been kept so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash



Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as applicable.
- e) On the basis of written representations received from the Directors of the Company as on 31st March, 2016, taken on record, none of the directors is disqualified as on 31st March, 2016, 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 its JCE in India, the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report.
- g) 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 and to the best of our information and according to the explanations given to us:

- I. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Company and its JCE which would impact its financial position in the financial statements as of March 31, 2016.
- ii. The Company and its jointly controlled entities did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses, if any.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its JCE in India.

For Gaur & Associates Chartered Accountants FRN: 005354C

R K Gaur Partner Membership No. 72146

Place: Noida, U.P. Date: 12th August, 2016



Annexure - 1 to the Auditors' Report (Referred in Paragraph (f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date) 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 Catvision Limited ("the Company") and its jointly controlled entities as at 31 March 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its JCE in India is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ('ICAI'). 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, including adherence to company's policies, 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 Company's and its JCE in India, internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 aforesaid entities 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 explanation given to us the Company, 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 31 March 2016, 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.

However, we are unable to express our opinion on the adequacy of the Internal Financial control of its jointly controlled entity incorporated in India due to non-availability of audited financial statements together with the audit report thereon.

Other Matter

Place: Noida, U.P.

Date: 12th August, 2016

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial control over financial reporting insofar as it relates to Catvision Unitron Pvt. Ltd. its jointly controlled entity, incorporated in India, we are unable to express our opinion on IFC as the audited financial statements along with the audit report is awaited.

For Gaur & Associates Chartered Accountants FRN: 005354C

R K Gaur Partner Membership No. 72146



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016	As at 31.03.2015
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	4	54,536,000	54,536,000
Reserve & Surplus	5	92,966,252	73,348,077
Non Comment Linkilities .		147,502,252	127,884,077
Non-Current Liabilities : Long Term Borrowings	6	6,015,799	1,044,493
Deferred Tax Liability (net)	7	3,065,131	4,153,140
Other Long Terms Liabilities	8	3,400,000	5,305,765
Long Term Provisions	9	4,326,073	3,494,990
	· ·	16,807,003	13,998,388
Current Liabilities :			
Short Term Borrowings	10	96,265,495	37,636,714
Trade Payables	11	7.050.400	
- Total outstanding dues of micro and small enterprises		7,256,482	24.050.404
 Total outstanding dues of creditors other than micro and small enterprises 		29,599,972	34,059,184
Other Current Liabilities	12	48,339,983	25,111,925
Short-term Provisions	13	14,888,324	4,830,782
Onor-term r rovisions	10	196,350,256	101,638,605
TOTAL		360,659,511	243,521,070
ASSETS			
Non-Current Assets:			
Fixed Assets	14		
Tangible Assets		35,779,733	37,695,008
Intangible Assets		9,848,638	12,957,553
Capital Work in progress		24,037,470	12,604,898
Goodwill on Consolidation		-	339,894
Non-current Investments	15	4,980	4,980
Long-term Loans and Advances	16	6,618,546	4,293,124
Other Non Current Assets	17	13,113,497	17,472,915
		89,402,864	85,368,372
Current Assets:			
Current Investments	18	30,000	30,000
Inventories	19	117,558,501	68,955,815
Trade Receivables	20	73,097,386	69,684,890
Cash and Bank Balances	21	17,948,166	6,347,534
Short-term Loans & Advances	22	62,622,594	13,134,459
TOTAL		271,256,647 360,659,511	158,152,698 243,521,070
	1-3	300,039,311	243,321,070
Significant Accounting Policies	1-5		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For GAUR & ASSOCIATES

Chartered Accountants

FRN: 005354C

R.K. Gaur Partner

Membership No. 72146

Place: Noida, U.P.

Date: 12th August, 2016

Ankita

Company Secretary

Vinod Rawat

Chief Financial Officer

For and on behalf of the Board of Directors

S. A Abbas Managing Director DIN: 00770259

Hina Abbas Executive Director DIN: 01980925



CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	As at 31.03.2016 ₹	As at 31.03.2015 ₹
I. INCOME			
Revenue from operations	23	507,643,780	329,219,827
Other Income	24	1,298,862	601,961
TOTAL REVENUE	24	508,942,642	329,821,788
II. EXPENSES			
Raw material consumed	25	222,025,704	65,073,454
Purchase of stock-in-trade, finished, semi-finished & other products	26	147,559,616	127,356,607
Change in inventories of finished goods,	20	147,000,010	127,000,007
work-in-progress and stock-in-trade	27	(38,967,621)	2,476,814
Other Manufacturing Expenses	28	27,902,228	31,225,180
Employees benefits expenses	29	49,920,441	45,181,933
Finance Cost	30	8,693,566	5,696,144
Depreciation and amortization expense	14	9,191,028	8,693,504
Other Expenses	31	51,781,322	39,704,783
TOTAL EXPENSES		478,106,284	325,408,419
III. PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		30,836,358	4,413,369
IV. Exceptional Item		2,582,906	-,
V. PROFIT BEFORE TAX (III-IV)		28,253,452	4,413,369
Tax Expense			1,112,222
- Current tax		(11,567,054)	(2,070,267)
- Income tax for earlier years		(88,256)	-
- Deferred Tax		1,088,009	1,540,534
PROFIT AFTER TAX		17,686,151	3,883,636
Earning per equity share (nominal value of share Rs. 10/- each)	35		
Basic and Diluted		3.24	0.71
Significant Accounting Policies	1-3		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date For **GAUR & ASSOCIATES**

Chartered Accountants FRN: 005354C

R.K. Gaur Partner Membership No. 72146

Place: Noida, U.P. Date: 12th August, 2016 Ankita

Company Secretary

Vinod Rawat Chief Financial Officer For and on behalf of the Board of Directors

S. A Abbas Managing Director DIN: 00770259

Hina Abbas Executive Director DIN: 01980925



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31.03.2016	Year Ended 31.03.2015
	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax after Exceptional Item	28,253,452	4,413,369
Adjustment for :		
Depreciation and amortisation expense	9,191,028	8,693,504
Provision for Employees Benefits Written back	734,117	-
Finance Costs	8,693,566	5,696,144
(Profit)/Loss on sale of Fixed Assets	211,816	(127,917)
Interest earned & other Income	(1,298,862)	(601,961)
Exchange difference on translation of foreign operations	633,235	(230,153)
Operating Profit Before Working Capital Changes	46,418,352	17,842,986
Adjustments for (increase)/decrease in operating assets :		
Inventories	(48,602,686)	(5,141,786)
Trade Receivables	(3,412,496)	(5,254,886)
Short-term loans and advances	(47,839,491)	9,887,678
Long-term loans and advances	(100,506)	-
Other non-current assets	4,359,418	-
Adjustments for increase/(decrease) in operating liabilities :		0.047.445
Trade Payable	2,797,270	2,617,145
Other current liabilities	20,547,583	(7,887,159)
Short-term provisions	657,721	1,928,588
Long-term provisions	(4.005.705)	486,721
Other long-term liabilities	(1,905,765)	(599,153)
	(73,498,950)	(3,962,852)
Cash generated from operations	(27,080,598)	(13,880,134)
Direct taxes paid	(3,807,167)	(2,063,304)
Net cash generated / (utilised) from operating activities (A)	(30,887,764)	11,816,830)
CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Expenditure on fixed assets, including capital advances	(16,397,464)	(23,082,933)
Proceeds from sale of fixed assets	(10,397,404)	2,189,374
Purchase of Non current Investments		(6,187,253)
Interest & Miscellaneous Income Earned	1 ,298,862	601,961
Net cash used in investing activities (B)	(15,098,599)	(26,478,851)
CASH FLOW FROM FINANCING ACTIVITIES :	(13,038,393)	(20,470,031)
Proceeds from working capital loans	27,942,728	12,238,684
Proceeds from buyer's credit	30,686,053	12,200,004
Proceeds/(Repayment) of long-term borrowing	7,651,781	(1,101,884)
Finance Costs	(8,693,566)	(5,696,144)
Net cash from / (used in) financing activities (C)	57,586,995	5,440,656
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11,600,632	(9,221,365)
Cash and cash equivalents as at 1 April, 2015		
Cash and cash equivalents as at 31 March, 2016	6,347,534	15,568,899
	17,948,166	6,347,534

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date

For GAUR & ASSOCIATES

Chartered Accountants FRN: 005354C

R.K. Gaur Ankita Partner

For and on behalf of the Board of Directors Company Secretary S. A Abbas Managing Director DIN: 00770259 Membership No. 72146 Place: Noida, U.P. **Vinod Rawat** Hina Abbas Executive Director DIN: 01980925

Date: 12th August, 2016 Chief Financial Officer



Note to the Consolidated Financial Statements for the year ended March 31, 2016

Significant accounting policies and notes on accounts:

Note No.1

1. Company overview:

Catvision Limited, (the company) is a listed public limited Company incorporated under the provisions of the Companies Act, 1956. Its shares are listed at Mumbai Stock Exchange. The Company is primarily engaged in the business of manufacturing and selling of CATV, SMATV and IPTV equipments and providing related services including channel marketing services. The company caters to both domestic and international markets. The Jointly controlled entities are engaged in the designing and developing, re-engineering, maintenance of new generation products for cable television industry.

Note No.2

1. Basis of preparation of Consolidated financial statements:

The consolidated financial statements relates to Catvision Limited and its Jointly Controlled Entities. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the Company and its jointly controlled entities have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and transactions and resulting unrealized gain/loss as per Accounting Standard (AS) 21, "Consolidated Financial Statements" as specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules. 2014.
- b. In the case of Jointly Controlled Foreign entity revenue and expenses items are consolidated at the monthly average exchange rate prevailing during the year. All assets and Liabilities as at the year end are converted at the rates prevailing on that date. Any exchange difference arising on consolidation is shown under the Foreign Currency Translation Reserve.
- c. Investment in the jointly controlled entities have been under the equity method as per Accounting Standard-23, 'Accounting for investment in Associates in Consolidated Financial Statement' as specified under Section 133 of the Companies Act, 2014 read with Rules 7 of the Companies (Accounts) Rules, 2014.
- d. Interest in Jointly Controlled Entities have been accounted for by using the proportionate consolidation method as per Accounting Standard-27 'Financial Reporting of Interests in Joint Ventures', as specified

under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014. The financial statements of Catvision and Jointly Controlled Entities have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intragroup balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at Catvision. Minority interests have been excluded.

- e. The financial statements of the Jointly Controlled Entities are drawn up to 31st March, 2016 the same reporting date.
- f. The difference between the cost of investment in Jointly Controlled Entities and the Company's share of equity as at time of making the investment in Jointly Controlled Entities is recognized in the financial statements as Goodwill or Capital Reserve on consolidation as the case may be.
- g. The financial statements of the Jointly Controlled Entities are drawn up to 31st March, 2016 the same reporting date.
- 2. Interest in joint ventures which are included in the consolidation in the presentation of these consolidate Financial Statements are:

SI. No.	Name of the Entry	Country of incorporation	% of ownership interest as at 31 st March, 2016
1	Catvision Unitron Pvt. Ltd.	India	50%
2.	Unicat Limited	UAE	50%

Note No. 3

3.1 SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014.

The financial Statements have been prepared under historical cost convention on accrual basis. Current assets do not include element which are not expected to be realizes within one year and current liabilities do not include items which are due after one year. The period of one year being reckoned from their reporting date. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.



Note No. 3

3.1 SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rules 7 of the Companies (Accounts) Rules, 2014.

The financial Statements have been prepared under historical cost convention on accrual basis. Current assets do not include element which are not expected to be realizes within one year and current liabilities do not include items which are due after one year. The period of one year being reckoned from their reporting date. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions in the reported balances of Assets and Liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. The future results however could be different from these estimates. The significant accounting policies adopted in presentation of the consolidated financials are as under:

3.2 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.

Sale of goods:

Revenue from domestic sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Excise duty is deducted from revenue (gross) to arrive at revenue from operation(net).

Export sales are recognized at the time of handing over of export consignment to authorities for clearance.

Income from services:

Revenue from hotel operations and from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the

government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

3.3 FIXED ASSETS AND DEPRECIATION:

Tangible Fixed Assets:

Tangible fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for addition, improvement and renewal are capitalized and all other expenditure on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which the expenses are incurred.

When an asset is scrapped or otherwise disposed off, the cost and related depreciations are removed from the books of accounts and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

Intangible Assets:

The intangible fixed assets include cost of acquired software, cost incurred in development of technological software. Intangible assets are initially measured at acquisition cost, including any directly attributable cost of preparing the asset for its intended use. Internally developed intangibles are capitalized if, and only if the following criteria can be demonstrated

- a) the technical feasibility and the company's intention and ability of completing the project;
- b) the probability that the project will generate future economic benefits
- c) the availability of adequate technical financial and other resources to complete the project;
- d) the ability to measure development expenditure reliably

Capital work-in-progress:

Capital work-in-progress comprises of the cost of assets that are not yet ready for their intended use at the reporting date. Cost of material and other expenses incurred on such material are shown as Capital work-in-progress for capitalization. Expenditure on intangible asset projects which are not yet ready for intended use are carried as intangible asset under development and



shown CWIP.

Depreciation:

a. Indian Entities:

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Depreciation of tangible assets has been provided on the Straight-Line Method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on the amount of addition made to fixed assets due to up-gradation is provided at the rate applied to the existing assets on pro-rata basis.

Software is depreciated over an estimated useful life of six years. Any subsequent amount incurred in upgradation or improvement of the software is charged to profit and loss account as an expenses.

b. International Entities:

Depreciation on assets is provided at Straight-Line Method bases on the estimated useful life determined by the management of the respective entities.

Amortization:

Intangible assets with finite lives are amortized over their economic life and assessed for the intangible asset may be impaired. The amortization periods are reviewed and impairment evaluation are carried out at least once a year.

The intangible assets of the overseas jointly controlled entity has been amortized over 2000 units, as has been estimated by the management.

Impairment of Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

3.4 INVENTORY:

Raw materials, components, stores, stock-in-trade and packing materials are valued at cost or net realizable value whichever is less. However, material and other items held for use in the production of inventories are not written down below the cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores, stock in trade is determined on a moving weighted average basis.

Semi-finished goods is valued at estimated cost. Finished goods are valued at cost or net realizable value whichever is less.

The cost of Semi-finished goods and finished goods include cost of conversion and other cost incurred in bringing the inventories to their present condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.5 VALUATION OF INVESTMENT:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

3.6 FOREIGN CURRENCY TRANSACTIONS:

I. INDIA OPERATIONS:

a. Initial Recognition:

On initial recognition all foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the realization. Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction.



b. Subsequent Recognition:

As at the reporting date, non-monetary items which are carried out at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary transaction which are carried out at fair value or other similar valuation denominated in foreign currency using exchange rate that existed when the values are determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange Differences:

The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expenses as the case may be.

Monetary assets and liabilities related to foreign currency remaining unsettled at the end of the year are translated at the exchange rate prevailing on the date on which transaction is recorded. Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

In accordance with MCA notification on Accounting Standard - 11 on "The Effects of Changes in Foreign Exchange Rates", in respect of long term foreign currency loan taken for acquisition of assets, the exchange difference arising on reporting of said loan is adjusted to the cost of the assets.

c. Forward Exchange Contract:

In respect of forward exchange contracts entered into by the Company, the difference between the contracted rate and the rate at date of transaction is recognized as gain or loss over the period of contract except for difference in respect if liabilities incurred for acquiring fixed assets from a country outside India in which case such difference is adjusted in the carrying amount of the respective fixed assets. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.

II. FOREIGN BRANCH OFFICE OPERATIONS:

- (a) The assets and liabilities, both monetary and nonmonetary, of the foreign operation are translated at the exchange rate prevailing on the balance sheet date.
- (b) Sales and Cost of material of the foreign operation are translated by applying monthly average exchange rate, Administrative expenses of the foreign operation are translated by applying quarterly average exchange rates; and;

- (c) All resulting exchange differences are accumulated in Foreign Currency Translation Reserve.
- (d) Assets and Liabilities of foreign entity is translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period. Income and expenditure and cash flow are generally translated using average exchange rate of the month. Foreign exchange difference resulting from such transaction are recorded in the Foreign Currency Translation Reserve

3.7 FEE FOR TECHNICAL SERVICES:

Fee for technical services are charged to the profit and loss account over the period of the agreement for technical services.

3.8 EMPLOYEE BENEFITS:

a. Defined Contribution plan:

The Company has defined contribution plan for post employment benefits in the form of provident fund for all employees which are administrated by Regional Provident Fund Commissioner. Provident Fund and Family Pension Scheme are classified as defined contribution plan as the company has no further obligation beyond making the contribution. The company's contribution to defined contribution plans are charged to Statement Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

b. Defined benefits plan:

Company's liability toward Gratuity under the Payment of Gratuity Act, 1972 is defined obligation and provided for on the basis of actuarial valuation made at the end of each financial year by an independent actuary. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period I which they incur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by fair value of scheme assets.

c. Compensated Absences:

Liability on account of other employee benefits like leave travel assistance, medical reimbursement are accounted for on accrual basis. Liability on account of leave encashment to employees was considered as short term compensation expense provided on actual basis as and when to pay.

3.9 PROVISIONS:

The Company does not make provision for doubtful debts and follows the practice of writing off bad debts as and when determined.

A provision is recognized when an enterprise has a



present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

3.10 TAXATION:

Tax expense which comprises both current and deferred taxes are accounted for in the same period to which the revenue and expenses relates. Provision for current Income Tax is measured as the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured using the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred tax assets have been recognized only to the extent there is reasonable certainty that the assets can be realized in future. However where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are wed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain, as the case may be, to be realized.

3.11 EARNING PER SHARE (EPS):

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earning Per Share, the anet profit or loss for the year attributable to equity shareholder and the weighted average number of shares outstanding during he year are adjusted for the effects of all dilutive potential Equity Shares.

3.12 IMPAIRMENT:

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there

is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of net selling price of an asset and value in use determined by discounting the estimated future cash flow expected from continuing use assets to their present value.

3.13 CONTINGENT LIABILITIES:

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.

3.14 CASHAND CASH EQUIVALENT:

Cash comprises cash in hand and demand deposits with banks. Cash equivalent are such short term short-term investments with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

3.15 SERVICE TAX CREDIT:

Service Tax credit on input services is accounted for on accrual basis on receipt of input services and it does not form part of cost of such services.

3.16 SEGMENT REPORTING:

The Company identifies primary segment based on the dominate source, nature of risk and return, internal organization and management structure and the internal performance reporting system. The accounting policies adopted for the segment reporting are in line with accounting policies of the Company. The analysis of of geographical segment is based on the areas in which major operating division of the Companya operates.

3.17 BORROWING COSTS:

Borrowing cost that is attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for intended use or sale are capitalised as part of cost of the respective assets. All other borrowing costs are recognised as expenses in the period in which they are incurred and charged to Statement of Profit and Loss over the tenure of the borrowing.

3.18 EXCEPTIONAL ITEMS:

Exceptional Items are transactions which due to their size



		As at 31.03.2016 ₹		As at 31.03.2015 ₹
NOTE 4: SHARE CAPITAL a. Authorised 6,500,000 Equity Shares of ₹10 each (Previous Year 6,500,000 Equity Shares of ₹10 each) b. Issued, subscribed and paid-up 5,453,600 Equity Shares of ₹10 each (Previous Year 5,453,600 Equity Shares of ₹10 each) c. Reconciliation of number of Equity Shares				65,000,000 54,536,000 54,536,000
4. 3	As at 31	.03.2016		31.03.2015
	No. of Shares	₹	No. of Shares	₹
At the beginning of the year Issued during the year	5,453,600	54,536,000	5,453,600	54,536,000
Outstanding at the end of the year	5,453,600	54,536,000	5,453,600	54,536,000

d. The rights, power and preference relating to each class of shares:

e. Details of shareholders holding more than 5% share in the Company is set out below (Legal ownership)

	As at 31.03.2016 No. of Shares	As at 31.03.2015 No. of Shares
a) S. A Abbas	635,685	635,685
b) Sudhir Damodaran	617,975	617,975
c) Vizwise Commerce Pvt. Ltd.	396,737	696,737
d) Global Implex Limited	500,000	800,000
e) Marija Veljanovska	300,000	-

As per 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.

regarding beneficial interest, the above charenesting represente by	otir rogar arra bo	nonoiai o wiioi o	inpo or orial oo.	
NOTE 5: RESERVE AND SURPLUS:				
Securities Premium Reserve		18,413,000		18,413,000
Capital Reserve		1,057,920		1,057,920
Capital Reserve on Consolidation		1,387,983		-
Foreign Currency Translation Reserve		8,547		(40,004)
Foreign Currency Monetary Item Translation Difference Account				
Balance as at the beginning of the year	1,182,780		1,256,447	1,182,780
Exchange gain/ (loss) during the year	180,406	1,363,186	(73,667)	
General Reserve		291,824		291,824
Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year	52,757,641		50,271,379	
Add : Profit for the year	17,686,151		3,883,636	
Less : Appropriation	70,443,792		54,155,015	
Adjusted for depreciation for earlier years	-	70,443,792	1,712,458	52,442,557
		92,966,252		73,348,077

⁽i) The company has only one class of shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to vote per share. The company declares and pay dividend in Indian Rupees.

⁽ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.



NOTE 6: LONG TERM BORROWINGS:

	Non-Curr	ent portion	Current Maturities		
	As at 31.03.2016 ₹	As at 31.03.2015 ₹	As at 31.03.2016 ₹	As at 31.03.2015 ₹	
Secured Loans					
From Banks:					
Term Loan from Axis Bank	5,462,713	-	2,499,996	-	
From others:					
Vehicle Loans	553,086	1,044,493	1,162,806	991,003	
	6,015,799	1,044,493	3,662,802	991,003	

Term Loan from Bank:

Term loan from Axis Bank Ltd., B-2, B-3, Sector-16 Noida, U.P. was taken in 2015-16 and is repayable in 48 & 40 equal monthly instalments of ₹ 83,333/- and Rs. 1,25,000/- respectively and is secured by exclusive charge on entire existing / future moveable fixed assets, other than vehicle, and personal guarantees of the promoter Directors.

Vehicle Loans:

The company has availed vehicle loans for purchase of vehicles from Kotak Mahindra Primes Ltd and Kotak Mahindra Bank Ltd. The respective loans are repayable over a period of five years in monthly instalments and are secured by way of hypothecation of respective vehicles financed under the respective loan.

NOTE 7: DEFERRED TAX LIABILITY (NET):

	As at	As at
	31.03.2016	31.03.2015
	₹	₹
Deferred Tax liability arising on Account of timing difference:		
Difference between Depreciation as per companies act 2013 and income tax act, 1961	3,311,857	4,153,140
Sub Total - (A)	3,311,857	4,153,140
Deferred Tax Assets arising on Account of timing difference:		
Provision for Employee benefits	246,726	-
Sub Total - (B)	246,726	
Net Deferred Tax Liability (A-B)	3,065,131	4,153,140
NOTE 8: OTHER LONG TERM LIABILITIES:		
i. Others	3,400,000*	5,305,765*
	3,400,000	5,305,765

^{*}Deposits from shareholders taken during 2014 to 2016 carry interest @ 11% p.a and are repayable after 3 years from respective date of deposit.

NOTE 9: LONG TERM PROVISION:

Provisions for Employee Ben	efits
-----------------------------	-------

Employees Retirement Benefits	4,326,073	3,494,990
	4,326,073	3.494.990



	As at 31.03.2016 ₹	As at 31.03.2015 ₹
NOTE 10 : SHORT TERM BORROWINGS: Secured Loans		
Working Capital Loan repayable on demand (Cash Credit)	65,579,442	37,636,714
Buyer's Credit from Banks	30,686,053	-
	96,265,495	37,636,714

Cash credit facilities from Axis Bank Ltd., B-2, B-3, sector-16, Noida, U.P are repayable on demand and are secured by first legal mortgage on land, building and plant and machinery of the Company situated at Noida and Selequi-Dehra Dun and hypothecation of Stock, Book Debts and personal guarantees of Promoter Directors.

Buyer's Credit from Banks are repayable on due dates.

NOTE 11: TRADE PAYABLE:

Trade Payable					
a Outstanding	duce	of i	micro	and	0

a. Outstanding dues of micro and small enterprises creditors for suppliers and	7,256,482	-
services		
b. Outstanding dues of creditors other than micro	29,599,972	34,059,184
and small enterprises		
	36,856,454	34,059,184

Information as required to be furnished as per Section 22 of the Mircro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2016 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i)	Principal amount and interest due thereon remaining unpaid to any		
	supplier covered under MSMED Act:		
	Principal	7,256,482	-
	Interest		_
ii)	The amount of interest paid by the buyer in terms of section 16, of the	_	_
	MSMED Act, 2006 along with the amounts of the payment made to the		
	supplier beyond the appointed day during each accounting year.		
iii)	The amount of interest due and payable for the year.		
iv)	The amount of interest accrued and remaining unpaid at the end of the	•	-
	accounting year.	-	-
v)	The amount of further interest due and payable even in the succeeding		
	until such date when the interest dues as above are actually paid.	-	-
NOT	E 12: OTHER CURRENT LIABILITIES:		
Inco	me received in advance	11,405,211	1,484,974
Adva	ances from Customers	19,676,164	12,431,008
Othe	er Current Liabilities	13,244,806	9,862,216
Curr	ent maturities of Long Term Debts	3,736,336	1,055,861
Unpa	aid Dividend	277,466	277,866
		48,339,983	25,111,925
NOT	TE 40 OLIOPE TERM PROVIDIONO		
	E 13: SHORT TERM PROVISIONS:		
	isions for Employees Benefits	-	96,966
	isions for Taxation	11,567,054	2,070,267
Prov	isions for Bill awaited	3,321,270	2,663,549
		14,888,324	4,830,782



NOTE 14: FIXED ASSETS (Amount in₹)

	Gross carrying value				Depreciation / Amortization				Net carrying value	
PARTICULARS	As at 01.04.2015	Addition during the year	Sale / Adjust during the year	As at 31.03.2016	As at 01.04.2015	For the Period	Adjustment/Ded. during the year	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets :										
Land	1,056,904	-	-	1,056,904	-	-	-	-	1,056,904	1,056,904
Building	11,548,663	-	-	11,548,663	4,405,497	238,226	-	4,643,723	6,904,940	7,143,166
Plant & Machinery	22,943,008	4,393,688	-	27,336,696	11,517,453	1,265,068	-	12,781,521	14,555,175	11,426,555
Electrical fittings	2,205,637	209,162	-	2,414,799	1,118,750	157,498	-	1,276,242	1,138,551	1,086,887
Office Equipments	6,236,462	1,021,254	152,123	7,105,593	4,338,467	653,600	144,517	4,847,550	2,258,043	1,897,995
Furniture & fixture	5,721,592	592,744	462,355	5,851,981	4,105,592	366,597	462,355	4,009,834	1,842,147	1,616,000
Computers	6,007,717	812,268	213,938	6,606,047	5,004,530	551,424	213,938	5,342,016	1,264,031	1,003,187
Vehicle	11,961,063	1,048,097	2,163,373	10,845,787	5,650,125	990,658	1,718,599	4,922,184	5,923,603	6,310,938
Cable TV Network	51,406,176	-	48,802,821	2,603,355	45,252,800	799,220	44,285,004	1,767,016	836,339	6,153,376
Total (A)	119,087,222	8,077,213	51,794,610	75,369,825	81,392,214	5,022,291	46,824,413	39,590,092	35,779,733	37,695,008
Previous year (B)	111,882,676	9,688,317	2,483,771	119,087,222	72,870,958	7,103,196	1,418,060	81,392,214	37,695,008	39,011,718
Intangible Assets :										
Computer Software	1,260,266	69,058	_	1,329,324	692,056	191,686	_	883,742	445,852	568,211
Other Intangible Assets	14,775,250	-	_	14,775,250	1,464,368	3,944,142	_	5,408,510	9,366,740	13,310,882
Prototype	104,139	-	_	104,139	34,910	32,913.	_	67,823	36,316	69,229
Total (C)	16,139,655	69,058	-	16,208,713	2,191,334	4,168,741	-	6,360,075	9,848,638	13,948,322
Previous year (D)	1,364,405	13,698,542	-	15,062,947	515,082	1,590,312	-	2,105,394	12,957,553	849,323
Capital work-in-Progress:	13,252,816	10,798,392	13,737	24,037,470	-	-	-	-	24,037,470	13,252,816
Total (E)	40.050.040	40 700 000		04.007.470					04 007 470	40.050.040
	13,252,816	., ,	13,737	24,037,470	-	-	-	-	24,037,470	13,252,816
Previous Year (F) Grand Total-(A) + (C) + (E)	13,000,385 148,479,693	, ,	13,000,385 51,808,347	12,604,898 115,616,008	83,583,548	9,191,032	46,824,413	45,950,167	12,604,898 69,665,841	13,000,385 64,896,146
Previous Year (B) + (D) + (F)	<u> </u>		15,484,156	146,755,067	73,386,040	8,693,508	1,418,060	83,497,608	63,257,459	52,861,426
1 1011003 1601 (D) 1 (D) T (I)	120,241,466	30,991,757	10,404,100	140,755,067	13,300,040	0,093,508	1,410,000	03,497,008	03,237,459	52,001,420

	As at 31.03.2016	As at 31.03.2015
	₹	₹
NOTE 15: NON-CURRENT INVESTMENTS:		
- Bombay Mercantile Co-op. Bank Ltd.	4,980	4,980
·	4,980	4,980
NOTE 16: LONG TERM LOANS AND ADVANCES:		
(Unsecured but considered good)		
Security Deposits	1,659,214	1,558,708
Capital Advances against Fixed Assets	3,879,332	1,654,416
Other loans and advances	1,080,000	1,080,000
	6,618,546	4,239,124



	As at 31.03.2016 ₹	As at 31.03.2015 ₹
NOTE 17: OTHER NON-CURRENT ASSETS:		
Miscellaneous Expenses to the extent not written off	_	119,625
Long Term Trade Receivables	10,704,192	13,641,283
Prepaid Expenses (Relating to future obligation)	2,409,305	3,712,007
Tropala Exponded (Relating to ratal or obligation)	13,113,497	17,472,915
NOTE 18: CURRENT INVESTMENTS:		
- Fidelity Indian Mutual Fund-units	30,000	30,000
•	30,000	30,000
NOTE 19: INVENTORIES:		
(As taken, valued, and certified by the management)		
Finished Goods	32,280,638	17,913,561
Stock in Trade of goods acquired for trading	48,287,335	24,320,695
Raw Materials & Components	33,351,164	24,341,568
Stores and Spares	527,592	133,990
Semi-Finished Goods	3,111,772	2,246,001
	117,558,501	68,955,815
NOTE 20: TRADE RECEIVABLES:		
(Unsecured, considered good)		
- Debts outstanding for a period exceeding six months	14,601,245	19,438,762
- Other Debts	58,496,141	50,246,128
	73,097,386	69,684,890
NOTE 21: CASH AND CASH EQUIVALENT:		
Cash in hand	134,220	114,065
Balance with Scheduled Banks:		
- In Current Accounts*	6,581,709	1,838,886
- In fixed Deposit Accounts**	4,721,345	1,991,717
- Earmarked Balance with Bank-Dividend Account	277,466	277,866
Cheques in Hand	6,233,426	2,125,000
	17,948,166	6,347,534

^{*}Current account balance with bank include INR 20,69,453/-(previous year INR 2,55,655/-) held with Bank of Baroda, Dubai which is freely remissible to the Company.

^{**}Balance with bank held as margin money against bank guarantee and Letters of Undertaking issued by the bank is INR 47,21,345/-(Previous year INR 19,91,717/-)



	As at 31.03.2016 ₹	As at 31.03.2015 ₹
NOTE 22: SHORT TERM LOANS AND ADVANCES :		
(Unsecured, considered good)		
Advance recoverable in cash or in kind		
for the value to be received	36,551,327	4,482,729
Prepaid Expenses	12,238,052	2,244516
Advance Tax including tax deducted at source	3,680,701	2,032,057
Balance with Sales Tax Department		12,909
Balance with Service Tax Department	5,285,597	183,437
Claim for Refunds of Additional Duty of Customs	3,714,796	1,907,938
Advance against expenditure due by directors or officer of Company Other Current Assets	876,706 275,415	997,854 1,273,019
Other Current Assets		
	62,622,594	13,134,459
	Year Ended 31.03.2016	Year Ended 31.03.2015
	₹	₹
NOTE 23: REVENUE FROM OPERATIONS:		
Sales of Products 497,565,24		267,900,648
Less: Excise Duty 28,136,38		267,900,648
Servicing Income	35,100,252	17,324,069
Other Operating Income	3,114,672	43,995,110
NOTE 24: OTHER INCOME:	_507,643,780	329,219,827
Interest Earned	196,757	221,194
Miscellaneous Income	1,102,105	380,767
iviscellarieous income	1.298.862	601,961
NOTE OF MATERIAL CONCUMEN	1.230.002	
NOTE 25: MATERIAL CONSUMED:	24 244 569	16,743,077
Opening Stock Add: Purchases	24,341,568 231,284,829	72,671,945
Less: Closing Stock	33,600,693	24,341,568
Less. Closing Stock	222,025,704	65,073,454
NOTE 26: PURCHASE OF STOCK IN TRADE:		
	147,559,616	127,356,607
NOTE 27: CHANGE IN INVENTORIES:		
Inventories at the beginning of the year		
Finished Goods	17,913,561	16,951,202
Semi-Finished Goods	2,246,001	1,988,793
Stock in -trade	24,320,695	28,017,076
(i)	44,480,257	46,957,071
Inventories at the end of the year	20.000.000	47.040.504
Finished Goods	32,280,638	17,913,561
Semi-Finished Goods	3,111,772	2,246,011
Stock-in-trade	48,055,468	24,320,695
(ii) Sub Total-(i) - (ii)	83,447,878	44,480,257
oub rotal (i)	(38,967,621)	2,476,814



	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
NOTE 28: OTHER MANUFACTURING EXPENSES :		
Store and Spares Consumed	300,925	372,471
Power and Fuel	-	305,636
Other Manufacturing Expenses	13,926,039	439,753
Software Charges to Broadcasters	13,675,264	30,107,320
	27,902,228	31,225,180
NOTE 29: EMPLOYEES REMUNERATION AND BENEFITS:		
Salary, Wages and Other Benefits	46,432,362	41,837,776
Staff Welfare Expenses	731,755	622,220
Contribution to Provident Fund and other Funds	2,756,324	2,721,937
	49,920,441	45,181,933
NOTE 30 : FINANCE COST:		
Interest	55,128,49	4,427,293
Bank Charges	2,068,998	1,195,983
Loss due to Foreign Currency Fluctuation	<u>1,111,719</u>	72,868
	8,693,566_	5,696,144
NOTE 31 : OTHER ADMINISTRATIVE & SELLING EXPENSES:	823,766	566,960
Insurance	4,009,968	5,296,816
Rent and Hire Charges	9,991,621	10,898,479
Traveling and Conveyance	780,892	687,952
Vehicles Running and Maintenance	334,000	601,687
Advertisement, Selling and Distribution Loss on Sale of Fixed Assets	211,816	001,007
Freight and Distribution Charges	1,273,628	905,155
Trade and Business Discount	5,046,060	709,952
Business Promotion	3,014,969	1,614,147
Postage and Telephone	1,785,823	1,716,296
Project Implementation Expenses	868,799	276,107
Sales Incentives	1,111,904	2,435,594
Miscellaneous Expenses	1,996,903	1,024,241
Meetings and Celebration	350,385	425,717
Security Services	930,989	954,419
Legal and Professional Charges	4,871,477	5,319,674
Fee and Subscription	1,074,727	590,715
Electricity, Water, Power & Fuel	1,498,703	1,140,536
Printing & Stationery	339,643	365,343
Bad Debts written off	7,048,440	198,863
Auditors' Remuneration		
- Audit Fee (Including limited review of quarterly results)	301,411	162,922
- Taxation Matters	106,963	70,891
-Management Consultancy	-	73,596
Repair & Maintenance:		-
- Building	1,329,895	1,153,656
- Plant & Machinery	105,808	88,931
- Others	2,572,732	2,426,131
	51,781,322	39,704,783



NOTE 32: CONTINGENT LIABILITIES AND COMMITMENT:

		Year Ended 31.03.2016	Year Ended 31.03.2015
		₹	₹
i)	Unexpired Bank Guarantee	5,584,748	5,375,986
ii)	Claim against the company not acknowledged as debts*	800,000	800,000
iii)	Income Tax demand for A.Y 2009-10	3,081,303	-
iv)	Unexpired Letter of Credits	-	4,842,245

^{*}a. The Group has suitably defended the said claim before the appropriate court.

NOTE 33: EMPLOYEES BENEFIT:

The Group has adopted the revised Accounting Standard (AS) 15, 'Employee Benefits' issued by the Institute of Chartered Accountants of India w.e.f. 1st April 2007.

Contribution to Provident Fund : Amount of Rs. 25,99,085/- (Previous year Rs. 23,94,994/-) is recognised as an expense and included in Employees Remuneration and benefits (Refer Note 29) in the Profit & Loss Statement for the year ended 31st March 2016.

Gratuity: The following table sets out the status of the Defined Benefits Plan as at 31st March 2016 which is based on the report submitted by an Independent Actuary:

	Year Ended	Year Ended
	31.03.2016	31.03.2015
	₹	₹
Amount recognised in Balance Sheet:		
Present value of the obligation at the end of the year	5,507,448	5,751,701
Fair value of plan assets	1,501,502	2,159,745
Net Liability recognised in Balance Sheet	4,005,946	3,591,956
Expenses recognised in Profit & Loss Account:		
Current Service Cost	506,247	528,743
Interest Cost	461,118	456,694
Expected return on plan asset	(194,794)	(138,197)
Net actuarial (gain) / loss recognised	280,994	194,296
Expenses recognised Statement of Profit & Loss	1,053,565	1,041,536
Changes in Defined Benefit Obligation:		
Present Value of obligation at the beginning of the year	5,751,701	5,074,379
Interest Cost	461,118	456,694
Current Service Cost	506,247	528,743
Benefits Paid	(1,453,868)	(527,099)
Actuarial gain / (loss) on obligation	242,250	218,984
Present Value of obligation at the end of the year	5,507,448	5,751,701
Changes in Fair Value of Planned Assets:		
Fair value of plan asset at the beginning of the year	2,159,745	1,579,389
Expected return on plan asset	194,794	138,197
Contributions	616,172	546,472
Benefits Paid	(1,430,465)	(129,001)
Actuarial gain / (loss) on plan asset	(38,744)	24,688
Fair value of plan asset at the end of the year	1,501,502	2,159,745

^{*}b Based on the favorable decisions in similar cases/legal opinions taken and discussions with its legal advisors etc. the Group believes that it has good cases in respect of the item no. (ii) and hence no provision there against is considered necessary.



	Year Ended 31.03.2016	Year Ended 31.03.2015
	₹	₹
Actuarial (gain) / loss recognised		
Actuarial (gain) / loss on obligation	242,250	218,984
Actuarial gain / (loss) on plan assets	(38,744)	(24,688)
Total Actuarial (gain) / loss	203,506	194,296
Actuarial (gain) / loss recognised	203,506	194,296
Assumptions used in accounting for gratuity plan		
Discount Rate (p.a.)	8.00%	8.00%
Salary Escalation Rate	5.00%	5.00%
Expected rate of return (p.a.)	8.00%	9.00%
Withdrawal rate (p.a.)	2.00%	4.00%
Average outstanding service of employees upto retirement	23.74 Years	24 Years

NOTE 34: RELATED PARTY DISCLOSURE:

As per Accounting Standard (AS- 18) issued by the Institute of Chartered Accountants of India, information in terms of the said Standard, are disclosed below:

(a) The name of related parties of the Company are as under :-

i. Jointly Controlled Entities

Catvision Unitron Pvt. Ltd. Country of incorporation

Unicat Ltd. India UAE

ii. Key Managerial Personnel:

Mr. S. A. AbbasManaging DirectorMr. Vinod RawatChief Financial OfficerMs. AnkitaCompany Secretary

iii. Others Key Managerial Personnel:

Mr. Sudhir Damodaran* Executive Director
Mrs. Hina Abbas Executive Director

* for part of the year

iv. Other entities over which key management personnel Total Telemedia Private Limited

and their relatives are able to exercise significant influence :

v. Relatives of key Managerial Personnel : Mrs. Gulnaz Begum (Mother of MD)

Mr. Syed Jamshed Abbas (Brother of MD)



vi. Transactions with Related parties during the year ended	31st March	. 2016 :
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		Key Managerial Personnel & Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	11,408,430
		(-)	(-)	(11,912,252)
	Fixed Assets	-	-	-
		(-)	(-)	(4,539,345)
2) Others :	Rent received	-	-	796,500
		(-)	(-)	(-)
	Subscription & other service charges	-	1,971,062	-
		(-)	(-)	(-)
	Cost of Reimbursements	-	-	-
		(-)	(-)	(600,000)
3) Investments:	Allotment of Shares	-	-	10,417,274
		(-)	(-)	(14,972,929)
4) Deposits :		2,050,000	-	-
		(1,400,000)	(-)	(-)
5) Managerial Rer	nuneration :	7,739,555	-	-
		(6,850,019)	(-)	(-)
6) Balance outstar	nding at the end of the year :			
	Trade Payable	-	-	3,202,890
		(-)	(-)	(12,528)
	Advances & Other Debits	-	423,782	497,472
		(-)	(-)	(-)
	Deposits	2,050,000	- · · · · · · · · · · · · · · · · · · ·	-
		(1,400,000)	(-)	(-)

^{*} Figures in bracket represent previous year figures

NOTE 35: EARNING PER SHARE (EPS):

	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
i. Profit after provision of Tax	17,686,151	3,883,636
ii. Weighted Average No. of Equity Shares of Rs. 10 each	5,453,600	5,453,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	3.24	0.71
NOTE 36: MANAGERIAL REMUNERATION:		
	Year Ended 31.03.2016 ₹	Year Ended 31.03.2015 ₹
I) Managing Director and other Whole-time Directors:		
a) Salary	3,360,358	3,461,250
b) Contribution to Provident Fund	304,560	415,650
c) Allowances and Perquisites	4,074,637	2,973,119
	7,739,555	6,850,019
ii) Non-Executive Directors		
Sitting fee	50,000	55,000
·	50,000	55,000

Note: The above figures do not include provision for gratuity as separate actuarial valuation is not available for whole time directors.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016.

NOTE 37 : DETAILS OF SALE (net of excise duty) :

	Year Ended 31.03.2016	Year Ended 31.03.2015
	₹	₹
Modulators	6,839,103	16,756,451
Amplifiers	9,773,190	9,580,072
Power Supply	4,019,455	2,275,512
Optical Node & Transmiters	75,163,655	83,879,886
Tap off / Splitters	22,235,604	10,965,137
Digital Satelite Receiver & Set Top Boxes	179,309,022	70,962,737
Dish Antenna & other equipments	7,132,420	5,823,068
CATV, ITV & MATV Systems & Equipments	122,853,676	50,382,087
Cables	18,264,363	14,423,302
CCTV Cameras & Monitoring Equipments	2,268,750	46,094
Energy Control System & Equipments	-	162,872
Other Miscellaneous Items	21,569,618	2,643,430
	469,428,856	267,900,648
NOTE 38 : DETAILS OF PURCHASE OF TRADED GOODS:		
Modulators	31,497,640	5,387,946
Amplifiers	5,412,697	110,882
Power SupplIES	979,552	937,147
Optical Node & Transmiters	19,577,472	2,006,586
Tap off / Splitters	13,164,058	4,652,119
Digital Satelite Receiver & Set Top Box	20,755,384	58,900,142
Dish Antenna & other equipments	5,325,784	4,577,904
CATV, ITV & MATV Systems & Equipments	29,144,198	37,656,130
Cables	11,892,286	11,518,165
CCTV CAMERAS & Monitoring Equipments	-	23,433
Energy Control System & Equipments	-	131,211
Other Miscellaneous Items	9,810,545	1,454,942
	147,559,616	127,356,607
NOTE 20 - DETAIL C OF MATERIAL CONCUMEN.		
NOTE 39 : DETAILS OF MATERIAL CONSUMED:	60.646.222	00 500 044
lcs Taggridan	62,616,333	23,599,314
Transistors	1,563,573	379,678
Transformers	2,698,071	5,636,289
Crystals	1,136,357	56,541
Printed Circuit Boards	44,478,598	1,592,367
Diodes	16,036,268	356,268
Attenutators	206,796	621,908
Housing	22,657,698	7,468,530
Softwares etc.	13,188,178	-
Connectors	9,816,472	985,562
Netra Processor Module	-	1,817,113
IO Intervace Boards		1,230,767
SMPS	258,166	383,511
Others (Including consumables and semi finished goods)	42,742,073	19,194,939
Packing material	4,928,047	2,123,138
	222,326,630	65,445,925



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016.

Year Ended Year Ended 31.03.2016 31.03.2015 ₹

NOTE 40: VALUE OF IMPORTED AND INDIGENOUS MATERIAL AND COMPONENTS CONSUMED

	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	61	133,836,422	17	10,961,634
Indigenous	39	88,490,208	83	54,484,291
	100	222,326,630	100	65,445,925
NOTE 41 : VALUE OF IMPORTS CALCULATED ON CIF BASIS Raw Material & Traded Goods		200,983,254		113,987,435
NOTE 42 : EXPENDITURE IN FOREIGN CURRENCY				
Travelling & Other Administrative Expenses		1,634,843		3,418,952
Rent		151,457		457,809
		1,786,300		3,876,761
NOTE 43 : EARNING IN FOREIGN CURRENCY				
FOB Value of Exports*		6,614,160		9,958,365
Overseas Merchant Trade Sale		8,991,900		68,255,337
Channel Marketing & others		27,473,931		38,726,433
		43,079,991		116,940,135

^{*} Including value of exports made to Nepal

NOTE 44: The operations of Dehradun Branch of the company are exciseable in terms of Guidance note of the Institute of Chartered Accountants of India on accounting treatment of excise duty the estimated amount of unpaid excise duty on stock lying at the factory or warehouse is ₹34,442,550/- which has not added in the value of such exciseable items. However non provision of this does not have any impact on Profit/Loss of company

NOTE 45: The company has entered inti agreement with M/s Telco cable network on dated 24.09.2009 under which it was agreed upon that the network assets of jamshedpur were to be transferred/sold to them after the expiry of six years from the date of sgreement and accordingly these network assets of jamshedpur were transferred/sold to them on as is when basis at the agreed consideration.

NOTE 46: The overseas associate has treated the Amortization cost of sales of the products. However while consolidation same amortization cost has been shown under Depriciation and amortization expenses.

NOTE 47: The figures have been rounded off to the nearest Rupee.

NOTE 48: Figures of the previous year have been regrouped /reclassified whereever necessary.



FORM AOC-1

PARTA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries: NOTAPPLICABLE

PART B

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies as on 31.03.2016:

Name of associates/Joint Ventures	Catvision Unitron Pvt. Ltd.	Unicat Ltd.
Latest Balance Sheet Date	31.03.2016	31.03.2016
Shares of Associate/Joint Ventures held by the company on the year End	1113507	421636
Amount of Investment in Associates/Joint Venture	111.35 Lacs	265.79 Lacs
Extend of Holding%	50%	50%
Description of how there is significant influence	Note A	Note A
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	96.15 Lacs	240.08 Lacs
Profit/Loss for the year		
i. Considered in Consolidation	(0.91) Lacs	(30.35) Lacs
ii.Not Considered in Consolidation	(0.91) Lacs	(30.35) Lacs

Note A: There is significant influence due to percentage (%) of Share Capital



Note	



E-14 & 15, Sector-8, Noida - 201 301 (U.P.)

29th May, 2016

Dear Members.

Re: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs, vide its Circular No. 17/2011, dated 21.04.2011 followed and Circular No. 18/2011 dated 29.04.2012, has taken a "Green Initiates" in Corporate Governance by allowing paperless compliances by the companies through electronic mode and introduced email address as one of the modes of sending communication to the shareholders under section 20 of the Companies Act, 2013.

The new arena of interface with the members is a welcome step as it would not only help to save the environment and facilitate fast communication but will also lead to cost-savings for your company.

To implement the above, the company proposes to send in future various documents, including Notices, Balance Sheet, Profit and Loss Account, Directors' Reports, Auditors' Report etc. to the members in electronic form to the email addresses of the members provided by them and made available to us by the Depositories (NSDL/CDSL). You are advised to update the same by registering changes, if any, in your email address from time to time with the concerned Depository.

The company shall also display ful text of these communications / documents / reports in its website : www.catvisionindia.com and physical copies of such communication/documents/reports will be made available at the registered office of the company for inspection by the shareholders during office hours on working days.

Please note that as members of the company, upon receipt of request, you will be entitled to receive free of cost, copy of such communication/documents/reports and all other documents require to be attached thereto.

In case you desire to receive the documents mentioned above in physical from, please write to us at catvision@catvisionindia.com quoting your Folio No./Client ID and DPID.

All those members who have not yet registered their email address, or are holding shares in physical form, are requested to immediately register their email address with NSDL/CDSL and/or with the company at catvision@catvisionindia.com along with Folio No./Client ID and DPID.

Thanking you,

Your faithfully, For **Catvision Limited**

(S.A.Abbas) Managing Director



E-14&15, Sector-8 Noida-201301 (U.P.) India Tel.: +91 120 3914100 / 3914101 Fax: +91 120 3914125 email: catvision@catvisionindia.com

email: catvision@catvisionindia.com website : www.catvisionindia.com