



CATVISION

34th
ANNUAL
REPORT

2018-19

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Corporate Information

BOARD OF DIRECTORS

Dr. Sunil Anand
Independent Director

Mr. Raman Rajeev Misra
Independent Director

Mr. Jagdish Prasad
Independent Director

Mr. Sudhir Damodaran
Non-Executive Director

Mr. Syed Athar Abbas
Managing Director

Mrs. Hina Abbas
Executive Director

SENIOR MANAGEMENT

Mr. Syed Athar Abbas
Managing Director

Mrs. Hina Abbas
Executive Director

Mr. Rajesh Kukreja
Sr. Vice President (Sales)

Mr. Y. V. Kumar
Sr. Vice President (Technical Services)

Mr. D. S. Dogra
Vice President (Supply Chain Management)

Mr. Manoj Thakur
Sr. Vice President (Direct Sales)

Mr. Vinod Rawat
Chief Financial Officer

AUDITORS

Agrawal and Gaur
Chartered Accountants
1/2085, Mansarovar Park,
Shahdara, Delhi-110032

SECRETARIAL AUDITORS

Pramod Kothari & Co.
Company Secretaries
S-07, Shree Jee Complex, Sharma
Market, Sector-5, Noida-201301
(U.P.)

ADVOCATES AND SOLICITORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nitish Nautiyal

BANKERS

Axis Bank Ltd.
ICICI Bank Ltd.
Oriental Bank of Commerce
Canara Bank
Punjab National Bank
Bank of Baroda - Dubai, UAE
Axis Bank Ltd. - Dubai, UAE

REGISTERED OFFICE

H-17/202, 2nd Floor
Main Vikas Marg,
Laxmi Nagar, Delhi - 110 092

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: investor.services@rcmcdelhi.com

DIRECTORS' REPORT

To,
The Members,
Your Directors take pleasure in presenting their 34th Annual Report covering the business and operations and Audited Financial Statement of your Company for the financial year ended on 31st March, 2019.

1. Financial Highlights:

The highlights of the financial statement of your Company for the year under review along with previous year's figures are given as under:

Particulars	Standalone		Consolidated	
	Year Ended 31.03.19	Year Ended 31.03.18	Year Ended 31.03.19	Year Ended 31.03.18
Total Revenue	4398.64	7793.97	4398.64	7793.97
Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	104.95	567.86	104.95	597.70
Interest	(86.30)	(59.04)	(86.30)	(88.86)
Depreciation	(68.21)	(57.26)	(68.21)	(57.27)
Profit Before Tax	(49.56)	451.56	(49.56)	451.56
Provision for Tax -Current year	-	(155.35)	-	(155.35)
Provision for Assets	(0.35)	3.70	(0.35)	3.70
Profit After Tax	(53.54)	299.91	(66.53)	282.29

2. Results of operations:

The financial statements of the Company have been prepared in accordance with Ind AS and as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the 'Act') and other relevant provisions of the Act.

(a) Standalone Results:

In the financial year 2018-19 total revenue of your Company was Rs.4398.64 lacs as compared to the last year of Rs. 7793.96 lacs, a drastic decline of 44 % in comparison with the previous year. During the financial year 2018-19 the Company suffered a loss of Rs. 53.54 lacs against the profit after tax of Rs. 299.91 lacs earned during the previous year 2017-18.

(b) Consolidated Results:

On a consolidated basis, the gross revenue of the Company has decreased to Rs. 4398.64 lacs as compared to Rs. 7793.97 lacs in the previous year. During the financial year 2018-19, the Company suffered a loss of Rs. 66.53 lacs as against the profit after tax of Rs. 282.29 lacs earned during the previous year 2017-18.

3. Consolidated Financial Statements:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and applicable provisions of the Act read with the Rules issued thereunder, the Consolidated Financial Statements of

the Company for the financial year ended 31st March, 2019, have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its associate companies.

The Consolidated Financial Statements together with the Auditor's Report form part of this Annual Report.

4. Dividend:

Due to the loss suffered by the Company during the Financial Year 2018-19, your Company is not in a position to declare any dividend for the shareholders and hence Board of Directors have not recommended any dividend for the financial year 2018-19.

5. Corporate Review:

Cable TV Division: Digitalization of cable TV in India had been completed in 2017-18. When 2018-19 started all cable TV networks were already digital and all TV homes had set top boxes. As a result, the previous year saw a marked decline in sales of digital headends and set top boxes.

The year 2018-19 also saw video streaming or Over the Top (OTT) television emerging as a serious threat to traditional forms of broadcasting like cable TV and satellite TV.

But the situation is not as gloomy as it seems. The FICCI 2019 report on the Media & Entertainment sector in India projects a long period of OTT+ wherein cable TV and streaming exist together. In smaller towns and rural areas (your company's main markets) TV viewing averages 3.5

to 4 hours per day. This makes OTT a costly proposition vis-à-vis traditional broadcasting in the foreseeable future. In fact, in these markets the competition will still be between cable TV and satellite TV.

The same report gives the figure of TV Homes (homes with a TV) in India as 66% of total homes. New sales of set top boxes are expected to come from increased TV penetration, upgrades to high definition and replacement sales. While this business will continue to be significant, to get growth the company has decided to participate in the emerging streaming business in two ways: (1) Launching hybrid and OTT set top boxes that convert existing TVs to smart TVs, and (2) launching fibre-to-the-home GPON systems that will enable cable operators to provide broadband internet services to the same homes that subscribe to their cable TV service. Almost all cable operators have started, or plan to start installing GPON systems with the intention of securing their cable TV customers and increasing ARPU by providing the additional internet service.

Hospitality Division: In this division your company provides cable TV as a service to premium hotels (your company has a cable operator license). The good news is that the hospitality industry has begun to come out of a recession; both tariffs and occupancy rates are starting to improve. In addition, the TRAI's new order on broadcasting equalizes the cost of pay channel content across all operators. This will enable your company to compete more aggressively in providing cable TV services to hotels.

In addition to hotels your company has added another customer - premium hospitals - to this division. They too have emerged as customers of cable TV services. A couple of new solutions have been added to your company's portfolio - nurse call systems (NCS) for hospitals and room management systems (RMS) for hotels. The company is in the process of strengthening its hospitality division and expanding its scope to more enterprise-based solutions in areas where the company holds expertise.

Channel Marketing Division: The performance of the channel marketing division of your company, which distributes three foreign channels - TV5MONDE, France 24 and Euronews - to cable, DTH and OTT operators, was steady. The company continues to look for new channels for distribution and for growth opportunities with the existing channels.

6. Subsidiary/Associate/ Joint Venture Companies:

As at 31st March, 2019, the Company does not have any subsidiary. However, your Company has 50:50 Joint Ventures with Unitron Group of Belgium under the name of Catvision Unitron Private Limited and Unicat Limited.

These joint ventures companies were created with an objective to design and develop new products with advanced technologies and sell them to both the joint venture partners.

A separate statement containing the salient features of the financial statements of the joint ventures of your Company is given in Form AOC-1 and forms a part of consolidated financial statements in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, the Standalone Audited Financial Statements and Consolidated Financial Statements along with the relevant documents forming part of the Annual Report are available on the website of the Company.

7. Public Deposits:

During the current financial year, the Company has accepted Fixed Deposits from its Members in accordance with the provisions of Sections 73 and 76 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014. During the year under review there was no default in repayment of deposits or payment of interest due thereon. The details relating to Deposits in terms of Rule 8(5) (v) of the Companies (Accounts) Rules, 2014 are given herein under

Sr. No.	Particulars	Amount (in Rs.)
a.	Details of deposits which are not in compliance with the requirement of Chapter V of the Act	NA
b.	Deposits accepted during the financial year	1,997,779/-
c.	Deposits renewed during the financial year	3,853,819/-
c.	Unpaid and unclaimed deposit at the end of the year	NA
d.	Is there is any default in repayment of deposit or payment of interest thereon during the year	NO

8. 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 its 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.

9. Board Committees:

In compliance with the requirement of the Companies Act, 2013 and the Listing Regulations, your Board has constituted various Board Committees including, Audit Committee, Nomination and Remuneration Committee, Stake Holders Relationship Committee. Details of the scope, constitution, number of meetings held during the year under review along with attendance of the Committee Members therein form part of the Corporate Governance Report annexed to this report.

10. 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 is available on the website of the Company www.catvisionindia.com

11. Directors and Key Managerial Personnel:

Board of Directors

During the period under review the Company has following persons as Directors of the Company:

1. Mr. Syed Athar Abbas - Managing Director
2. Mrs. Hina Abbas - Whole Time Director
3. Mr. Sudhir Damodaran - Non-Executive-Non-Independent Director
4. Dr. Sunil Anand - Non-Executive-Independent Director
5. Mr. Jagdish Prasad - Non-Executive-Independent Director
6. Mr. Raman Rajeev Misra - Non-Executive-Independent Director
7. Mr. Vinod Singh Rawat - Executive Director & CFO*

* Mr. Vinod Singh Rawat was appointed as an Additional Executive Director w.e.f 1st October, 2018 for a period of 3 (Three) years, subject to approval of Members at ensuing General Meeting of the Company, but subsequently, he resigned on 29th April, 2019 due to personal reasons.

Key Managerial Personnel

During the period under review the following person have been designated as the Key Managerial Personnel of the Company in compliance to the provisions of Section 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Mr. Syed Athar Abbas - Managing Director
- b) Mrs. Hina Abbas - Whole Time Director
- c) Mr. Vinod Singh Rawat - Executive Director & CFO
- d) Mrs. Ankita Gandhi - Company Secretary*
- e) Mr. Sameer Arora - Company Secretary**
- f) Mr. Nitish Nautiyal - Company Secretary#

* Mrs. Ankita Gandhi has resigned as Company Secretary w.e.f. 31.10.2018

** Mr. Sameer Arora appointed as Company Secretary w.e.f 06.02.2019 and thereafter he has resigned w.e.f 25.03.2019 from the position of Company Secretary.

Mr. Nitish Nautiyal appointed as Company Secretary w.e.f 01.05.2019.

12. Directors seeking Appointment/reappointment

In accordance with the Act and the Articles of Association of your Company, Mr. Sudhir Damodaran (DIN: 01091518) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment as Director of the Company.

Dr. Sunil Anand, Mr. Jagdish Prasad and Mr. Raman Rajeev Misra were appointed as an Independent Directors at the 29th Annual General Meeting (AGM) held on 30th September, 2014, for a term of five years which shall come to an end in ensuing AGM. The Nomination and Remuneration Committee and Board based on their performance has recommended the re-appointment of Dr. Sunil Anand, Mr. Jagdish Prasad and Mr. Raman Rajeev Misra as an Independent Directors for the second term of five years with effect from conclusion of the ensuing AGM.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

Brief resume of the directors seeking reappointment together with the nature of their expertise in the specific functional areas, name of the companies in which they hold directorship, as required in the Listing Regulations, is provided in the Notice to the AGM.

13. Board Effectiveness:

Your Company has adopted the Corporate Governance Guideline which inter-alia, covers all aspects relating to composition and role of the Board, Managing Directors, definition of independence, Director's terms, retirement age, and the Committee of the Board. They also cover aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, Code of Conduct, Board Effectiveness and role of the Committee.

(i) Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act, Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India dated January 5th, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

At the meeting of the Board, all the relevant factors that are material for evaluating the performance of the Committees and of the Board were discussed in detail.

(ii) Nomination & Remuneration Policy:

In adherence to the provisions of Section 134(3) (e) and 178(1)(3) of the Act, the Board has, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is available on your Company's website www.catvisionindia.com

14. Change in the 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 during the year under review and the date of this Report.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of the report.

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

(i) Conservation of Energy:

We strive to continue saving energy and believe that eco-sustainability is the key important factor for an Organisation. Though the overall energy consumption of the Company is not substantial, as being an electronic

manufacturer; its processes require very little energy, 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 important 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 upgrade 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:

Particulars	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
1. Foreign Exchange Inflow:		
a) Exports & Merchant Trading	5,27,01,342	135,115,797
b) Services	2,39,10,524	21,537,008
2. Foreign Exchange Outflow:		
a) Materials	20,70,54,950	343,306,442
b) Travelling & Other Expenses	9,83,896	3,008,979
c) Rent	2,98,348	269,690

16. Directors' Responsibility Statement:

Pursuant to the provisions contained in Section 134 (3)(c) of the Act, your Directors, to the best of their knowledge and belief and based on the representation and compliance certificate received from the Operating Management and after enquiry, pursuant to Section 134(5) of the Act, confirm that:

a. in the preparation of the annual accounts for the financial year ended on 31st March, 2019, the applicable accounting standards have been followed along with proper explanation and that there are no material departures.

b. such accounting policies have been selected 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 your Company as on 31st March, 2019 and of the profit and loss of the Company for the year ended on that date;

c. proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the financial statements for the financial year ended 31st March, 2019 have been prepared on a going concern basis;

e. proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and

f. the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. Contracts or Arrangements or Transactions with Related Parties:

In accordance with the requirements of the Companies Act and Listing Regulations, your Company has also adopted the Policy on Related Party Transactions and the updated policy is available on the website of your Company www.catvisionindia.com. All RPT entered into during the financial year 2018-19 were in the ordinary course of business and were on at arm's length basis and were placed before the Audit Committee for its approval. During the year under review, there has been no materially significant related party transactions by the Company as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly no transactions are required to be reported in FormAOC-2 as per Section 188 of the Companies Act, 2013.

18. Related Party transactions with person or entity belonging to promoter/promoters' group:

Disclosure of transactions with any person or entity belonging to the promoter/promoters' group which holds 10% or more shareholding in the listed entity have been disclosed in the accompanying financial statements.

19. Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel 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 updated Code of Conduct is available on the website of the Company www.catvisionindia.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code as on 31st March, 2019. A declaration to this effect, signed by the Managing Director in terms of Listing Regulations form part of the Corporate Governance Report.

20. Prevention of Insider Trading:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code requires pre-clearance for dealing in the 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.

21. Auditors and Auditors' Qualification:

(i) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Agrawal and Gaur, Chartered Accountants, (Firm Registration Number 010550N) were appointed as Statutory Auditors of the Company from the conclusion of 32nd Annual General Meeting (AGM) held on 29th September, 2017 till the conclusion of 35th AGM of the Company in 2020 subject to ratification by the Shareholders every year. Pursuant to the amendment to Section 139 of the Companies Act, 2013, with effect from 7th May, 2018, the requirement of seeking Shareholders ratification is no longer applicable and accordingly the Notice of the ensuing Annual General Meeting does not include the proposal of seeking Shareholder ratification for continuance of Statutory Auditors.

The Auditors' Report on the financial statements for the financial year ended March 31, 2019 does not contain any qualification, observation, emphasis of matter of adverse remark and doesn't contain any instances of fraud as mentioned under Section 143 of the Act. The Auditors' Report is enclosed with the financial statements as a part of this Annual Report.

(ii) Secretarial Auditors:

During the year under review the Secretarial Audit of your Company was carried out by M/s Pramod Kothari & Co., a practicing firm of Company Secretaries holding Practicing No. 11532 in compliance with Section 204 of the Companies Act, 2013, and their unqualified Secretarial Audit report forms part of this Report which is given in Form No. MR-3 is annexed with this Report as 'Annexure A'.

22. Reporting of Fraud by Auditors:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, by its officer or employees to the Audit Committee under Section 143(12) of the Act, including rule made there under (if any) details of which needs to be mentioned in this Report.

23. Business Risk Management:

Your Company considers that risk is an integral part of the business and therefore it takes proper steps to manage all risks in proactive and efficient manner. 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 Company's management periodically assesses risk in the internal and external environment and incorporate suitable risk treatment processes in its overall business planning and operating processes. In the opinion of your Board of Directors, there are no risks which threatens the very existence of your Company.

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

24. 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 Regulation 34 and Schedule V of the Listing Regulations.

25. 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. 70.25% of the Equity Shares of the Company are in the demat form as on 31st March, 2019.

26. Listing of Shares:

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the year 2019-20 has already been paid.

27. Statutory Disclosures:**(i) Particulars of Loans, Guarantees or investments:**

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2019, are set out in Notes to the financial statements of the Company.

(ii) Vigil Mechanism / Whistle Blower Policy:

The Vigil Mechanism as envisaged in the Act, the Rules prescribed thereunder and the Listing Regulations is implemented through the Company's Whistle Blower Policy. This comprehensive policy ensures gender equality, right to work with dignity and provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Company has Whistle Blower Policy which is available on the website www.catvisionindia.com. Further details are available in the Report on Corporate Governance that forms part of this Annual Report.

(iii) Board Meetings and Annual General Meeting

During the financial year 1st April, 2018 to 31st March, 2019, 5 (five) Board Meetings and 4 (four) Audit Committee Meetings were held. The details of meetings including dates of meetings indicating the number of meetings attended by each director are given in the Corporate Governance Report. The 33rd Annual General Meeting (AGM) of the Company was held on 28th September, 2018.

(iv) Corporate Governance:

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance is appended with this report and the same forms part of the Annual Report.

(v) Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

(vi) Extract of Annual Return:

As per the requirements of Section 92(3) of the Act, the Extract of the annual return as prescribed in Form No. MGT-9 of the Companies (Management and

Administration) Rules, 2014 is given in 'Annexure B', which is a part of this Report.

(vii) 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.

(viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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 and Rules made there under. 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 during the financial year 2018-19.

(ix) 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 C' 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 details of the top ten employees in terms of remuneration drawn is enclosed.

(x) Change in Share Capital:

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

(xi) Transfer to Reserve:

During the year under review your Company has suffered a loss, therefore no amount is proposed to be transferred to General Reserve.

(xii) Declaration by Independent Directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that they meet the criteria of independence laid down in section 149(6) of the Act and Regulation 25 of the Listing Regulations.

28. Green Initiatives:

Electronic copies of the Annual Report 2018-19 and Notice of the Annual General Meeting are sent to all members whose email address are registered with the Company/Depository Participant(s). For members who have not registered their email address, physical copies will be sent to them in the permitted mode.

29. Acknowledgement and Appreciation:

Your Directors would like to place on records their sincere appreciation for the continues co-operation, assistance and support made by all its stakeholders i.e., shareholders, customers, suppliers, contractors, bankers, government authorities and international business associates and the immediate society during the year. Your Directors place on record our appreciation of the contributions made by its management and employees at all level. The Company's consistent growth was not possible without their hard work, solidarity, cooperation and support.

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

For and on behalf of the Board of Directors

Syed Athar Abbas
Managing Director
(DIN: 00770259)

Hina Abbas
Executive Director
(DIN : 01980925)

Place : Noida
Date : 14.08.2019

ANNEXURE “A” TO THE DIRECTORS’ REPORT

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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
(CIN: L92111DL1985PLC021374)
H-17/202, 2nd Floor, Main Vikas Marg,
Laxmi Nagar - Delhi-110 092

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of Catvision Limited (“**The Company**”) for the year ended 31st March, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, 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, 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, 2019 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made there under.
- (b) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
- (c) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- (d) 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 borrowing;
- (e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) Securities and Exchange Board of India (Issue of

Capital and Disclosure Requirements) Regulations, 2018;

- (g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (j) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (k) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (l) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (m) Factories Act, 1948
- (n) Payment of wages act, 1936
- (o) Payment of Gratuity act 1972
- (p) Employees provident fund and miscellaneous provision act, 1952
- (q) Employees State Insurance Act, 1948

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review the Company has 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 Director and Non-Executive Directors. The changes in the composition of the Board of Directors/Committees that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 in compliance of the Act.

Decisions at the Board Meetings were taken unanimously and there is no dissent from directors during the audit period.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

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

**For PRAMOD KOTHARI & CO.
COMPANY SECRETARIES**

PRAMOD KOTHARI

(Proprietor)

Membership No. FCS 7091

C.P. 11532

Place : Noida

Date : 29.06.2019

Annexure “A”

To,

The Members,

Catvision Limited

(CIN: L92111DL1985PLC021374)

H-17/202, 2nd Floor, Main Vikas Marg,

Laxmi Nagar - Delhi-110 092

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.
COMPANY SECRETARIES**

PRAMOD KOTHARI

(Proprietor)

Membership No. FCS 7091

C.P. 11532

Place : Noida

Date : 29.06.2019

ANNEXURE “B” TO DIRECTORS’ REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[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 th 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 nd Floor, Main Vikas Marg, Laxmi Nagar, Delhi-110092 |
| vi) Whether listed company | : Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | : RCMC Share Registry Private Limited, 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.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing and Selling of complete range of products (for Digital Head End, Networking Instruments and Set Top Boxes, IPTV systems, providing Cable TV System and Service to Hospitality Sectors and distribution of Channels)	26304	100

III. Particulars of Holding, Subsidiary and Associate Companies:

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Catvision Unitron Private Limited E-14 & 15, Sector-08, Noida, U.P.- 201301	U32204UP2013PTC055661	Associate	50	2(6)
2	UNICAT Limited Suite # 3006, 30 th Floor, Al Attar Tower (Near DIFC) Seikh Zayed Road, Dubai, U.A.E	Foreign Company	Associate	50	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Promoter’s Group									
(1) Indian									
a) Individual/HUF	1062241	290400	1352641	24.80	1066791	289850	1356641	24.88	0.08
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.	89249	Nil	89249	1.64	90049	Nil	90049	1.65	0.01
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1)	1151490	290400	1441890	26.44	1156840	289850	1446690	26.53	0.09

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter & Promoter's Group (A) = (A) (1)+(A)(2)	1151490	290400	1441890	26.44	1156840	289850	1446690	26.53	0.09
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
Sub-total (B)(1)	200	16700	16900	0.31	200	16700	16900	0.31	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	675884	164100	839984	15.40	680039	164100	844139	15.48	0.08
ii) Overseas	Nil	500000	500000	9.17	Nil	500000	500000	9.17	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	1026788	241021	1267809	23.25	1154898	231821	1386719	25.43	2.18
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	853059	Nil	853059	15.64	739741	Nil	739741	13.56	(2.08)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others									
Clearing Members	67403	Nil	67403	1.24	57021	Nil	57021	1.05	(0.19)
Non Resident	40655	425900	466555	8.55	42290	420100	462390	8.48	(0.07)
Sub-total (B)(2)	2663789	1331021	3994810	73.25	2673989	1316021	3990010	73.16	(0.09)
Total Public Shareholding (B)=(B)(1)+(B)(2)	2663989	1347721	4011710	73.56	2674189	1332721	4006910	73.47	(0.09)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	3815479	1638121	5453600	100	3831029	1622571	5453600	100	Nil

ii) Shareholding of Promoters & Promoter's Group:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
	Promoters/Promoters Group							
1.	Mr. Syed Athar Abbas	725934	13.31	-	725934	13.31	-	-
2.	Mr. Sudhir Damodaran	601662	11.03	-	600662	11.01	-	(0.02)
	Promoter's Group							
3.	Total Telemedia Pvt. Ltd.	89249	1.64	-	90049	1.65	-	0.01
4.	Syed Jamshed Abbas	50	0.00	-	50	0.00	-	-
5.	Cheryl Damodaran	439	0.01	-	439	0.01	-	-
6.	Vijay Maheshwari	8650	0.16	-	8150	0.15	-	(0.01)
7.	Chellappa A	7206	0.13	-	7206	0.13	-	-
8.	Hina Abbas	3000	0.05	-	3000	0.05	-	-
9.	Thangammal A	1950	0.03	-	1950	0.03	-	-
10.	Atam Prakash Khurana	1700	0.03	-	1700	0.03	-	-
11.	Sanjev Hiremath	1600	0.03	-	1600	0.03	-	-
12.	Sanjay Sharma	5900	0.11	-	5900	0.11	-	-
13.	Sudhir Kaura	50	0.00	-	50	0.00	-	-
	Total	14,47,390	26.54		14,46,690	26.53	-	-

* Percentage of total shares of the Company has been rounded off up to two decimals.

iii) Change in Promoters' & Promoter's Group Shareholding (please specify, if there is no change):

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
1	Syed Athar Abbas	-	725934	13.31	-	-
	At the beginning of the year (01-04-2018)					
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		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 end of the year (31-03-2019)	-	-	-	725934	13.31
2	Sudhir Damodaran At the beginning of the year (01-04-2018)	-	601662	11.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	11/05/2018	1000- Sell	(0.02)	600662	11.01
	At the end of the year (31-03-2019)	-	-	-	600662	11.01
3	Total Telemedia Private Limited At the beginning of the year (01-04-2018)	-	89249	1.64	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	29/06/2018	800- Buy	0.01	90049	1.65
	At the end of the year (31-03-2019)	-	-	-	90049	1.65
4	S Jamshed Abbas At the beginning of the year (01-04-2018)	-	50	0.00	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	50	0.00
5	Cheryl Damodaran At the beginning of the year (01-04-2018)	-	439	0.01	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	439	0.01
6	Vijay Maheshwari At the beginning of the year (01-04-2018)	-	8650	0.16		
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	04/01/2019	500-Sell	(0.01)	8150	0.15
	At the end of the year (31-03-2019)				8150	0.15

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
7	Chellappa A At the beginning of the year (01-04-2018)	-	7206	0.13	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	7206	0.13
8	Hina Abbas At the beginning of the year (01-04-2018)	-	3000	0.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	3000	0.06
9	A Thangammal At the beginning of the year (01-04-2018)	-	1950	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	1950	0.03
10	Atam Prakash Khurana At the beginning of the year (01-04-2018)	-	1700	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	1700	0.03
11	Sanjay Sharma At the beginning of the year (01-04-2018)	-	5900	0.11	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	5900	0.11

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
12	Sudhir Kaura At the beginning of the year (01-04-2018)	-	50	0.00	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	50	0.00
13	Sanjev Hiremath At the beginning of the year (01-04-2018)	-	1600	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	1600	0.03

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

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
1	Global Impex Limited At the beginning of the year (01-04-2018)	-	500000	9.17	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	500000	9.17
2	Vizwise Commerce Private Limited At the beginning of the year (01-04-2018)	-	330737	6.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	330737	6.06
3.	Marija Veljanovska At the beginning of the year (01-04-2018)	-	300000	5.50	-	-

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	300000	5.50
4.	Ajay Kumar Kayan At the beginning of the year (01-04-2018)	-	263412	4.83	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	263412	4.83
5.	SPG Finvest Private Limited At the beginning of the year (01-04-2018)	-	216971	3.98	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	216971	3.98
6.	Safetag International India Pvt. Ltd. At the beginning of the year (01-04-2018)	-	145200	2.66	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	145200	2.66
7.	Dheeraj Kumar Lohia At the beginning of the year (01-04-2018)	-	81498	1.49	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	06/04/2018 13/04/2018 27/04/2018 04/05/2018	31977-Sell 3106- Sell 2411-Sell 6178-Sell	(0.59) (0.06) (0.04) 0.11	49521 46415 44004 37826	0.91 0.85 0.81 0.69
	At the end of the year (31-03-2019)	-	-	-	37826	0.69
8.	Kulbir Singh At the beginning of the year (01-04-2018)	-	79500	1.46	-	-

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	13/04/2018 06/07/2018	2000- Sell 251- Sell	(0.04) (0)	77500 77249	1.42 1.42
	At the end of the year (31-03-2019)	-	-	-	77249	1.42
9.	Satish Mehta At the beginning of the year (01-04-2018)	-	59147	1.08	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	59147	1.08
10.	Adroit Financial Services Pvt. Ltd. At the beginning of the year (01-04-2018)	-	54925	1.01	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	27/04/2018 04/05/2018 25/05/2018 17/08/2018 24/08/2018 31/08/2018 14/09/2018 28/09/2018 02/11/2018 16/11/2018 23/11/2018 30/11/2018 07/12/2018 04/01/2019 08/02/2019 15/02/2019 15/03/2019	2996-Buy 12245-Buy 960-Sell 500-Sell 1130-Sell 100-Sell 200-Sell 745-Sell 2371-Sell 140-Sell 4279-Sell 3300-Sell 225-Sell 1119-Buy 104-Sell 1015-Sell 747-Sell	0.05 0.22 (0.02) (0.01) (0.02) (0) (0) (0.01) (0.04) 0 0.08 0.06 0 0.02 0 0.02 0.01	57921 70166 69206 68706 67576 67476 67276 66531 64160 64020 59741 56441 56216 57335 57231 56216 55469	1.06 1.29 1.27 1.26 1.24 1.24 1.23 1.22 1.18 1.17 1.1 1.03 1.03 1.05 1.05 1.03 1.02
	At the end of the year (31-03-2019)	-	-	-	55469	1.02

* Percentage of the total shares of the Company has been rounded off up to two decimals.

v) Shareholding of Directors and Key Managerial Personnel:

S. No	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company
1	Mr. Syed Athar Abbas (Managing Director) At the beginning of the year (01-04-2018)	-	725934	13.31	-	-

S. No	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	725934	13.31
2	Mr. Sudhir Damodaran (Non-Executive Director) At the beginning of the year (01-04-2018)	-	601662	11.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	11/05/2018	1000- Sell	(0.05)	600662	11.01
	At the end of the year (31-03-2019)	-	-	-	600662	11.01
3.	Mrs. Hina Abbas (Executive Director) At the beginning of the year (01-04-2018)	-	3,000	0.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	3,000	0.06
4	Dr. Sunil Anand (Independent Director) At the beginning of the year (01-04-2018)	-	100	0.002	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	100	0.002
5.	Mr. Vinod Rawat (Chief Financial Officer) At the beginning of the year (01-04-2018)	-	2750	0.05	-	-

S. No	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2019)	-	-	-	2750	0.05

The other Independent Directors and Company Secretary of the Company did not hold any shares of the Company during the financial year 2018-19.

vi) INDEBTEDNESS:

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	68,920,530	-	6,303,819	75,224,349
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	435,576	435,576
Total (i+ii+iii)	68,920,530	-	6,739,395	75,659,925
Change in Indebtedness during the financial year				
· Addition	18,19,671	-	6,40,979	24,60,650
· Reduction	-	-	-	-
Net Change	18,19,671	-	6,40,979	24,60,650
Indebtedness at the end of the financial year				
Principal Amount	7,07,40,201	-	68,01,598	7,75,41,799
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	5,78,771	5,78,771
Total (i+ii+iii)	7,07,40,201	-	73,80,369	7,81,20,570

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

S. No.	Particulars of Remuneration,	Name of MD/WTD/Manager		Total Amount
		Mr. Syed Athar Abbas – Managing Director	Mrs. Hina Abbas- Executive Director	
1.	Gross salary			
	Basic salary and allowances as per provisions contained in section 17(1) of the Income-tax Act,1961	25,19,800	14,94,400	40,14,200
	Value of perquisites u/s 17(2) Income-tax Act,1961	12,47,166	-	12,47,166
	Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-	-
2.	Stock Option	-	-	-

S. No.	Particulars of Remuneration,	Name of MD/WTD/Manager		Total Amount
		Mr. Syed Athar Abbas – Managing Director	Mrs. Hina Abbas- Executive Director	
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (a)	37,66,966	14,94,400	52,61,366

b) Remuneration to other directors:

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Directors				Total
		Dr. Sunil Anand Independent Director	Mr. Raman Rajeev Misra Independent Director	Mr. Jagdish Prasad Independent Director	Mr. Sudhir Damodaran Non-Executive Non-Independent Director	
1.	Independent Directors · Fee for attending board, committee meetings · Commission · Others, please specify*	1,50,000	100,000	1,00,000	50,000	4,00,000
		-	-	-	-	-
	Total	1,50,000	1,00,000	1,00,000	50,000	4,00,000

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary*	Total
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income Tax Act, 1961 Profits in lieu of salary under section 17(3) Income Tax Act, 1961	25,30,380 3,36,660 -	2,39,048 - -	27,69,428 3,36,660 -
2.	Stock Option**	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	28,67,040	2,39,048	31,06,088

* Mrs. Ankita Gandhi, Company Secretary, resigned w.e.f 31.10.2018.

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 Act 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	<ul style="list-style-type: none"> - Ratio of the remuneration of Mr. S.A. Abbas, Managing Director to the median remuneration of the employees - – 13.2 :1 - Ratio of the remuneration of Mrs. Hina Abbas, Executive Director to the median remuneration of the employees - – 5.3 :1
(ii)	Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year	<ul style="list-style-type: none"> - Mr. S.A. Abbas, Managing Director : (11.17%) - Mrs. Hina Abbas, Executive Director : (6.68%) - Mr. Vinod Rawat, CFO : (15.63%) - Mrs. Ankita Gandhi, Company Secretary : Nil
(iii)	Percentage increase in the median employees remuneration during the financial year	(7%)
(iv)	Number of permanent employees on the rolls of the Company as on 31.03.2019	103
(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	During the financial year 2018-19 there is no increase in the average remuneration paid to the employees.
(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.

The remuneration to Independent Directors is comprised of sitting fees paid to them for the financial year 2018-19. The median employees remuneration of the Company during the financial year 2018-19 was Rs. 2,84,844.

Information under Section 197(12) of the Act 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 31.03.2019

Sr. No.	Name of the Employee	Designation	Remuneration received (Rs. in lacs) p.a.	Nature of employment	Qualification & Experience	Date of commencement of Employment	Age	Last employment	% of equity shares held
1.	Syed Athar Abbas	Managing Director	37.66	Permanent	MBA, B.Tech & 34 years	01-10-1985	63	HCL Group	13.31
2.	Vinod Singh Rawat	Chief Financial Officer	28.67	Permanent	CA, M.com & 31 years	09-01-1998	58	Priya Agrotech Ltd.	0.05
3.	Y.V. Kumar	Sr. Vice President (Technical Services)	23.66	Permanent	B.Tech (E&C) & 30 years	01-06-2009	54	Analog Systems	NIL
4.	Manoj Thakur	Sr. Vice President (DSD)	20.58	Permanent	Graduate (Mechanical) & 19 years	01-08-1999	45	-	0.02
5.	Rajesh Kukreja	Sr. Vice President (Sales)	19.51	Permanent	B.com & 35 years	21-10-1994	58	Vidyut Matallics Ltd.	NIL
6.	Sushobit Sanyal	Team Leader (MMDC)	16.88	Permanent	B. Tech & 11 years	03-10-2017	35	ST Micro-electronics	NIL
7.	Sanjay Grover	DGM (Channel Marketing)	15.93	Permanent	Post Graduate & 26 years	01-03-2013	53	Information TV Pvt. Ltd.	NIL
8.	Hina Abbas	Executive Director	14.94	Permanent	Graduate	12-02-2015	55	-	0.05
9.	Devendar Singh Dogra	Vice President (Supply Chain Management)	14.92	Permanent	B.Tech & 33 years	07-02-2011	54	Salora International Ltd.	NIL
10.	Deepak Kumar	Sr. Software Engineer	14.42	Permanent	B. Tech & 8.5 years	26-12-2017	33	Cognizant	NIL

REPORT ON CORPORATE GOVERNANCE

COMPANY'S 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 Schedule V of Listing Regulations, 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.

A Report on compliance with the Corporate Governance provisions as prescribed under the Listing Regulations is given herein below:

A. BOARD OF DIRECTORS:

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 Directors possess experience in diverse fields including banking, finance and

marketing. The responsibilities of the Board, inter-alia, include formulation of policies, taking initiatives, performance review, monitoring of plans, pursuing of policies and procedures.

The maximum tenure of Independent Directors is in compliance of with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Except getting sitting fees, none of the Independent Directors have any other pecuniary relationships with your Company, its subsidiaries or associates or their Promoters or Directors.

Your Board of Directors hereby confirms that there are no material financial and commercial transactions between the senior management of your Company and the Company which could have potential conflict of interest with the Company at large.

a. Board Structure:

1. During the period under review the Board of your Company comprises 7* (Seven) Directors including a Woman Director and 3 (Three) Independent Directors. None of the Directors is a Director in more than 10 public limited companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies as specified in the Regulation 25 of the Listing Regulations. Further none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees as specified in the Regulation 26 of the Listing Regulations, across all the Indian Public Limited companies in which he/she is a director.
2. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/Memberships (including Catvision Limited) held by them in Public Companies as on March 31, 2019 are given below. Directorships do not include alternate directorships, Section 8 Companies, Private Companies and foreign companies. Chairmanships/Memberships in Committees includes only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies. The details of each member of the Board are provided herein below:

Name	Category of Directors	DIN	Total No. of Directorships, Committee Chairmanships and Memberships as on 31 st March, 2019 in listed and public Companies		
			Directorships	Committee Chairmanships	Committee Memberships
Mr. Syed Athar Abbas	Managing Director	00770259	1	NIL	1
Mrs. Hina Abbas**	Executive Director	01980925	1	NIL	NIL
Mr. Sudhir Damodaran	Non-Executive, Non-Independent Director	01091518	1	NIL	NIL
Mr. Raman Rajeev Misra	Independent Director	01602244	1	NIL	2
Dr. Sunil Anand	Independent Director	00770353	1	2	2
Mr. Jagdish Prasad	Independent Director	03440960	1	NIL	1
Mr. Vinod Singh Rawat*	Executive Director & CFO	01067273	1	NIL	NIL

* Mr. Vinod Singh Rawat was appointed as Additional Executive Director w.e.f. 01.10.2018 and resigned from the same position w.e.f. 29.04.2019.

** None of the Directors of your Company are inter-se related to each other except Mrs. Hina Abbas, Executive Director, who is related to Mr. S.A. Abbas, Managing Director of the Company.

b. Shareholding of Non-Executive Directors

Name	Category of Directors	DIN	No. of Shares held
Mr. Sudhir Damodaran	Non-Executive, Non Independent Director	01091518	600662
Mr. Raman Rajeev Misra	Non-Executive, Independent Director	01602244	Nil
Dr. Sunil Anand	Non-Executive, Independent Director	00770353	100
Mr. Jagdish Prasad	Non-Executive, Independent Director	03440960	Nil

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 120 days as prescribed under Regulation 17 of Listing Regulations. The annual calendar of meetings is determined in advance at the beginning of each year. 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. A detailed Agenda, setting out the business

to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each director at least seven days before the date of Board meeting(s) and of the Committee(s) meetings. The Directors are also provided with the facility of video conferencing to enable them to participate effectively in the meetings, as and when required.

During the year 1st April, 2018 to 31st March, 2019, 5 (five) Board Meetings were held. These meetings were well attended by the Directors. The details of Board meetings are given below:

Date on which Board Meeting held	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
30 th May, 2018	6	5
11 th August, 2018	6	4
28 th September, 2018	6	4
12 th November, 2018	7	6
12 th February, 2019	7	7

The attendance of the Directors at these meetings was as under:

Name of the Directors	Attendance at the Board Meetings			Whether attended the AGM held on 28-09-2018
	Held	Attended		
		Physical	Audio/Video	
Mr. Syed Athar Abbas	5	5	-	Yes
Mr. Sudhir Damodaran	5	2	1	No
Mr. Hina Abbas	5	5	-	Yes

Name of the Directors	Attendance at the Board Meetings			Whether attended the AGM held on 28-09-2018
	Held	Attended		
		Physical	Audio/Video	
Dr. Sunil Anand	5	5	-	Yes
Mr. Raman Rajeev Misra	5	3	-	Yes
Mr. Jagdish Prasad	5	3	-	No
Mr. Vinod Singh Rawat	5	2	-	-

d. Meetings of Independent Directors:

The Independent Directors of your Company meets without the presence of the Managing Directors, other non-independent directors or any other management personnel. These meetings are held in a manner to enable the independent directors to, inter-alia, discuss matters pertaining to review of performance of non-independent directors and the Board as a whole, review of the performance of the executive directors, assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One meeting of independent directors were held during the financial year on 12th February, 2019 and attended by all the Independent Directors.

e. Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- Financial and Management skills.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

f. Board Procedure and availability of information supplied to the Board:

The Company provides the information to the Board and Board Committees as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations,

2015 to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers of the respective meetings or by way of presentations and discussions during the meeting.

g. Independent Directors

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.catvisionindia.com. No Independent Director resigned during the financial year 2018-19.

h. Code of Conduct:

The Board of your Company has laid down the code of conduct for the Board and Senior Management and Employees of the Company. The Code have been posted on the Company's website www.catvisionindia.com. All the Board members and Senior Management Personnel have affirmed compliance with this code. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Code of Conduct for the Board Members of the Company also includes Code for Independent Directors which is a guide to professional conduct for Independent Directors, pursuant to the section 149(8) and Schedule IV of the Act.

B. COMMITTEES OF THE BOARD:

a. Audit Committee:

This Committee comprises of three Independent Directors viz. Dr. Sunil Anand, Chairman, and Mr. Raman Rajeev Misra and Mr. Jagdish Prasad as member. All the members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. 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.

The powers and role of the Committee encompass accounting matters, financial reporting and internal

controls. The terms of reference of the Audit Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews all the information as prescribed in Part C of Schedule II of the Listing Regulations.

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 statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment 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 auditors;
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 and Directors' Report in terms of Clause (c) of Sub-Section 3 of Section 133 of the Act;
 - 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;
 - h. 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;
 - i. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - j. 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;
 - k. Discussion with internal auditors any significant findings and follow up there on;
 - l. Reviewing the findings of any Internal Investigations 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;
 - m. 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;
 - n. 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;
 - o. Reviewing the functioning of Whistle Blower mechanism in the Company;
 - p. Reviewing other areas that may be brought under the purview of the role of Audit Committee as specified in the Listing Regulations and the Act, as and when amended; and
 - q. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

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 internal Auditor;
6. Risk Management Policy of your company.

The meetings of the Audit Committee are also attended by the Managing Director, the Chief Financial Officer and the Company Secretary. The Chairman of the Audit Committee, Dr. Sunil Anand was present at the 33rd AGM of the Company held on 28th September, 2018, to address the Shareholders' queries pertaining to annual accounts of the Company.

The Committee met 4 (Four) times during the year under review. The gap between two meetings did not exceed 120 days. The attendance at the meetings was as under:-

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

b. Nomination & Remuneration (N & R) Committee:

The Company has Nomination and Remuneration ('N&R') Committee required as per the Listing Regulations and the Companies Act. The N&R Committee has been constituted 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. The Committee also administers the Company's Employees Stock Option Plan and take appropriate decisions in terms of the concerned scheme.

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of Listing Regulations.

As on 31st March, 2019, the N&R Committee comprises of Mr. Raman Rajeev Misra, Chairman, Dr. Sunil Anand, Member and Mr. Jagdish Prasad, Member. All Committee members are independent directors. As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee, or in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr.

Raman Rajeev Misra, was present at the 33rd AGM of the Company held on 28th September, 2018.

The N&R 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:

- to review of Human Resource policies and practices of the company and, in particular, policies regarding remuneration of Executive Directors and Senior Management;
- to formulate compensation philosophy of the Company;
- to recommend/review remuneration of Managing Director and Whole-time Director based on their performance and Assessment;
- 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.

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 Rajeev Misra	Chairman	3	3
Dr. Sunil Anand	Member	3	3
Mr. Jagdish Prasad	Member	3	3

The details of the remuneration and sitting fees paid during the year ended 31st March, 2019 is as follows:

(Rs. in lacs)

S. No.	Name of the Member	Salary	Perquisites and Other Benefits	Sitting Fee	Others	Total
1.	Mr. Syed Athar Abbas	25.20	12.47	-	-	37.67
2.	Mrs. Hina Abbas	14.94	-	-	-	14.94
3.	Dr. Sunil Anand	-	-	1.50	-	1.50
4.	Mr. Raman Rajeev Misra	-	-	1.00	-	1.00
5.	Mr. Jagdish Prasad	-	-	1.00	-	1.00
6.	Mr. Sudhir Damodaran	-	-	0.50	-	0.50

c. Stakeholders' Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee, comprising of Mr. Syed Athar Abbas, Mr. Raman Rajeev Misra and Dr. Sunil Anand. The Committee, inter-alia, oversees and reviews all matters relating to transfer/transmission of shares, issue of duplicate share certificates (including for transfer to Investor

Education and Protection Fund as per the provisions of the Act and Rules framed thereunder) and monitor redressal of the grievances of the security holders of the Company relating to transfers, non-receipt of annual reports, dividend etc.

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 and the Chief Financial Officer. The Board has designated the Company Secretary, as the Compliance Officer of the Company.

The role and terms of reference of the Committee covers the areas as contemplated under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, as applicable, besides the other terms as referred by the Board of Directors.

During the year all complaints received, if any, have been attended well and resolved to the satisfaction of the shareholders. As of date, there are no complaints pending to the year under review.

The Composition of Stakeholder Remuneration Committee and details of meeting attended by the member as given below:

Name of the Member	Status	No. of Meeting	
		Held	Attended
Dr. Sunil Anand	Chairman	4	4
Mr. Raman Rajeev Misra	Member	4	3
Mr. S.A. Abbas	Member	4	4

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of Listing Regulations.

C. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and Chief

Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31st March, 2019. The same forms part of the Annual Report.

D. SHAREHOLDER INFORMATION:

a. Separate Meeting of Independent Directors:

The independent directors of your Company meet without the presence of Managing Director, Executive Director, other Non-independent directors.

These meetings are conducted in an informal and flexible manner to enable the independent directors to, inter-alia, discuss matters pertaining to review of performance of Non-independent directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One meetings of independent directors was held during the year and that meeting was well attended by the independent directors.

b. Annual General Meeting:

The 34th Annual General meeting of the Company shall be held on 30th September, 2019 at 12.30 p.m. at Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091. The last three General Meetings of the company were held as under:

Annual General Meeting	Location	Date and Time	Special Resolutions Passed there at
33 rd	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	28-09-2018 at 12.30 p.m.	Nil
32 nd	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	29-09-2017 at 12.30 p.m.	2
31 st	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	30-09-2016 at 12.30 p.m.	1

c. Financial Calendar for 2019-20:

Financial Reporting for 2019-20 will be as follows:

Tentative Timer Period

Quarter ending June, 30, 2019	August, 2019
Quarter ending September 30, 2019	November, 2019
Quarter ending December 31, 2019	February, 2020
Quarter ending March 31, 2020	May, 2020

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, Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai. The annual fee of Rs. 3,00,000/- for financial year 2019-20 has been paid to the stock exchanges where the shares of the company are listed.

e. Financial year:

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

f. Date of Book Closure:

The Register of the Members and share transfer books of the Company shall remain closed from 24th

September, 2019 to 30th September, 2019 (both days inclusive).

g. Stock Code:

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

h. Dematerialization of Shares & Liquidity:

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, 2019, 38,31,029 Equity Shares out of 54,53,600 Equity Shares of the Company forming 70.25 % of the Company's paid up capital is held in the dematerialized form.

i. 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 within 15 days from the date of lodgment, provided the necessary documents were in order.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

j. Reconciliation of Share Capital Audit:

In keeping with the requirements of the Stock Exchange, a qualified practicing Company Secretary carries out quarterly Reconciliation of Share Capital

Audit 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 Practicing Company Secretary confirmed that as at 31st March, 2019 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. Copies of the quarterly Reconciliation of Share Capital Audit Report were submitted to the Bombay Stock Exchange Limited, Mumbai.

k. Compliance Officer:

Mr. Nitish Nautiyal
Head Office: E-14 & 15, Sector-8, Noida, U.P.
Email: nitish.nautiyal@catvisionindia.com
Tel: 0120-4936750

The Company is in compliance with requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

l. Auditor's Certificate on Corporate Governance

As stipulated in Schedule V of the Listing Regulations, the certificate regarding compliance of conditions of corporate governance by Statutory Auditor of the Company forms part of this Annual Report.

m. 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, 2018 to 31st March, 2019 are as under:

Months	Month's High (Rs.)	Month's Low (Rs.)	Volume of Shares Traded (Nos.)
April-2018	48.00	40.80	919
May-2018	45.70	36.20	299
June-2018	38.35	29.60	307
July-2018	33.95	23.80	236
August-2018	27.95	17.80	273
September-2018	20.50	17.15	76
October-2018	18.25	15.30	76
November-2018	17.50	11.15	111
December-2018	13.98	11.20	60
January-2019	16.00	11.60	102
February-2019	14.48	11.00	36
March-2019	14.45	11.25	94

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



Source: www.bseindia.com

o. Distribution of Shareholding:

(i) The distribution of shareholding by size class as at 31st March, 2019 is as follows:

Shareholding of Value in Rs.	Shareholders		Shareholdings	
	Numbers	% to total shareholders	Numbers	% to total shares
1-5000	2499	81.08	507573	9.31
5001-10000	285	9.25	246552	4.52
10001-20000	137	4.45	212274	3.89
20001-30000	48	1.56	125665	2.30
30001-40000	20	0.65	70657	1.30
40001-50000	16	0.52	76790	1.41
50001-100000	38	1.23	272891	5.00
100001 and above	39	1.27	3941198	72.27
Total	3082	100.00	5453600	100.00

(ii) The Distribution of shareholding, by ownership, as at 31st March, 2019 is as follows:

Category	No. of Shares Held	Percentage of Shares
Promoters & Promoter's Group:	1446690	26.53
Financial Institution / Bank/Mutual Funds:	16,900	0.31
General Public:		
a) Individuals	2126460	38.98
b) Indian	844139	15.48
c) Overseas	5,00,000	9.17
d) NRI	4,62,390	8.48
e) Clearing Members	57,021	1.05
Total	5,453,600	100.00

p. 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, (Uttarakhand)

- 5) Head Office : E-14 & 15, Sector-8, Noida, Distt. Gautam Budh Nagar, U.P. -201301
- 6) Overseas Office : F1, 110 D, Ajman Free Zone, Ajman-UAE
- 7) Website : www.catvisionindia.com
- 8) E-mail : catvision@catvisionindia.com
- 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 : investor.services@rcmcdelhi.com

q. Means of Communication:

Your Company from time to time and as may be required, communicates with its shareholders through multiple channel of communications such as dissemination of information on the website of the Stock Exchange, the Annual Reports and uploading relevant information on its website.

The unaudited quarterly financial results are announced within forty-five days of the close of each quarter, other than the last quarter of the financial year. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the stock exchange within the statutory time period from the conclusion of the Board Meeting(s) at which these were considered and approved.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A and Part B of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information are filed on BSE's online portal.

The Annual Report of the Company, the quarterly/half yearly and the audited financial statements are also disseminated on the website of the Company. The quarterly, half yearly and yearly results are also published in Money Makers and Dainik Mahalaxmi which are national dailies. These are not sent individually to the Shareholders. The detailed information about the products of the Company is available on its [website www.catvisionindia.com](http://www.catvisionindia.com).

E. OTHER DISCLOSURES:

a. Policies:

i. Policy for determining 'Material' subsidiaries

Your Company has formulated a Policy for determining 'Material' subsidiaries as defined in Regulation 16 of the Listing Regulations. This policy has also been posted on the website of the Company.

ii. Policy on Materiality of and dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specify the manner of entering in to related party transactions. This policy has also been posted on the website of the Company.

iii. Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in accounting standards.

b. Subsidiary Companies:

The Company does not have any subsidiary company.

c. Disclosure of Accounting Treatment in preparation of Financial Statements:

The financial statements have been prepared in accordance with Ind AS and Companies (Indian Accounting Standards), Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

d. Code for prevention of Insider Trading practices:

The Company has formulated and adopted the 'Code of Conduct' in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This code is designed to maintain the highest ethical standards of trading in securities of the Company by persons to whom it is applicable. This code advises them on procedures to be followed and disclosures to be made, while dealing with the securities of the Company and cautions them of the consequences of violations.

e. Vigil Mechanism / Whistle Blower Policy:

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. It is affirmed that no personnel has been denied access to the audit committee. All employees, directors, vendors, suppliers or other stakeholders associated with the

Company can make the protected disclosure by sending a letter to the below address:

Chairperson of the Audit Committee
Catvision Limited
E-14 & 15, Sector-8,
Noida, Uttar Pradesh-201301.

The Whistle Blower Policy of the Company is available on the website of the Company.

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 Company'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 of incorporation from Ministry of Corporate Affairs, Government of India.

The company has its head office at Noida and factory at Dehradun. It manufactures digital headend systems (DHE), set top boxes (STB) and hybrid fibre-co-ax (HFC) products. The company has three business divisions:

1. **Cable TV:** This division sells the company's DHE, STB and HFC products to cable TV operators.
2. **Hospitality:** The main business in this division is to provide cable TV services to premium hotels.
3. **Channel Distribution:** The company distributes foreign TV channels to cable, DTH and OTT operators.

The company has two joint ventures with the Unitron Group, Belgium under the name Catvision Unitron Pvt. Ltd., based in India and Unicat, based in UAE. The JV companies develop digital headend products technology which is then licensed to the JV partners.

b) Business Overview

During the year under review the turnover of your company declined to Rs. 4386.59 lacs from Rs. 7757.13 lacs during the previous year registering a decline of 43.45%.

The cable TV business of the company faced a severe decline in the year 2018-19. The reasons for this have been discussed earlier under "Corporate Review". With the addition of new products like hybrid STBs, OTT STBs, HD encoders and GPON systems which address the growing market for video streaming, the company hopes to get back to growth.

The hospitality business too faced a decline in the previous year. However, the prospects in the current year are bright. The cable TV services business of the company is expected to double its income. The company has also opened up a new customer segment – hospitals, and introduced new products viz. room management systems (for hotels) and nurse call systems (for hospitals).

The channel distribution business was steady the previous year. Even though the company is looking for new channels to distribute, it is expected to hold steady in the current year too.

c) Strengths & Opportunities:

Your Company's main strength is its customer relationships and brand acceptance in the cable TV and hospitality sectors. Another strength is its experience and understanding of the latest technology in digital broadcasting and video streaming. The company's focus is to leverage these strengths to provide cutting-edge systems, solutions and services to cable TV operators and premium hotels.

Opportunities present themselves with both customers. Cable operators are upgrading to fibre-to-the-home (FTTH) GPON systems to provide cable TV and high-speed internet services on one network. To address this opportunity the company has ventured into providing hybrid and OTT set top boxes for homes and GPON related products like OLT and ONU.

The hotel cable TV business of the company has got a big boost by the TRAI's new tariff order (NTO) which equalizes the content cost across all pay TV platforms. Now the company can compete on a level ground with the DTH operators. Hotels are also beginning to upgrade their networks to provide video streaming and room automation systems in their guest rooms, areas that the company plans to address.

The company is among a list of 11 set top box manufacturers who have been licensed to manufacture STBs for Doordarshan's Freedish encrypted DTH platform. This service is expected to go on stream this year.

d) Threats & Challenges:

The biggest threat and challenge to the company's business is from video streaming and the entry

of telcos like Reliance Jio in internet-based video streaming. However, for the foreseeable future the company expects these threats to be restricted to large urban centers. In the small towns and rural areas – your company's main markets - the cable TV operators are able to provide video services at much lower cost, offer regional content and personalized service. This "window" gives sufficient time to the company to venture into market segments where the threat from Jio is minimized.

e) Risks and Concerns:

1. 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.

2. Company specific Risks:

Due to a trade agreement signed by the GOI, Set Top Boxes (STBs) are permitted to be imported at nil duty from ASEAN countries. Many Chinese and Korean companies have set up manufacturing units in Vietnam and Thailand. Indian manufacturers are unable to compete with these companies. As a result, 80% of STBs sold in India are imported from ASEAN nations. Manufacturing, therefore, is not a viable proposition in India. This issue has been brought to the notice of GOI but to no effect because of binding agreements signed many years ago. The company, therefore, is minimizing its manufacturing footprint in STBs and focusing more in providing technology and system integration solutions to its customers. The success of your company will be dependent upon its ability to compete in areas such as quality of product, brand recognition, service level and product range.

Your company has a high dependency on imports in respect of which it faces the risk in currency fluctuation.

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.

f) Internal Control Systems:

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. Your company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

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 recommendations through compliance reports submitted to the Company.

g) Changes in Key Financial Ratios:

- o Debtor Turnover Ratio changes to 3.99 in 2018-19 in comparison to 7.29 in previous year 2017-18.
- o Inventory Turnover Ratio changes to 3.27 in 2018-19 in comparison to 5.51 in previous year 2017-18.
- o Interest Coverage Ratio changes to 0.35 in 2018-19 in comparison to 3.65 in previous year 2017-18.
- o Net profit Margin changes to (1.22) in 2018-19 in comparison to 3.87 in previous year 2017-18.
- o Return on Networth changes to (3.34) in 2018-19 in comparison to 15.83 in previous year 2017-18.

Changes in the abovementioned ratios is due to decrease in sales and profit during the financial year 2018-19 in comparison with previous year 2017-18 and other relevant key factors.

h) 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) Disclaimer Clause:

Statements, estimation and expectation made in this Management Discussion and Analysis Report describing the Company's expectation, objectives, and projections may be "forward looking statements" within the meaning of applicable securities laws and

regulations. Actual results could differ materially from those expressed or implied in the statement. The important factors that could make a difference to your Company's operations include global and domestic demand and supply condition, economic conditions affecting demand/supply, price conditions in the domestic and international markets, and changes in Government regulations, tax laws, other statutes and such other factors which are material to the business of the Company.

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Syed Athar Abbas, Managing Director and Vinod Singh Rawat, Chief Financial Officer of the Company inter-alia certify that:

- (a) We have reviewed the financial statements and the cash flow statement of the company for the year ended March 31, 2019 and that to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading; and
- ii) 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, 2019 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 the accounting policies during the year; and
 - iii) that there are no instances of fraud of which we have become aware.

Syed Athar Abbas
Managing Director
(DIN 00770259)

Place : Noida
Date : 14.08.2019

Vinod Singh Rawat
Chief Financial Officer

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

(Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I Syed Athar Abbas, Managing Director of the Company, do hereby declares and confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

I hereby declare that all the members of the Board of Directors and Senior Management Team of the Company have affirmed compliance with Rules of Code of Conduct for the financial year ended 31st March, 2019, pursuant to

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Noida
Date : 14.08.2019

Syed Athar Abbas
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(i) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Catvision Limited
H-17/202, 2nd Floor, Main Vikas Marg,
Laxmi Nagar - Delhi-110 092

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Catvision Limited having CIN: L92111DL1985PLC021374 and having registered office at H-17/202, 2nd Floor, Main Vikas Marg, Laxmi Nagar - Delhi-110 092 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For PRAMOD KOTHARI & CO.
COMPANY SECRETARIES

PRAMOD KOTHARI
(Proprietor)
Membership No. FCS 7091 C.P. 11532
Place: Noida
Date : 14.08.2019

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The members of Catvision Limited

We have examined the compliance of the conditions of Corporate Governance by Catvision Limited ('the Company') for the year ended on 31st March, 2019, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time.

Managements' Responsibility:

The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditors' Responsibility:

Our examination was limited to 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.

Pursuant to the requirements of SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2019.

We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under

Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Report or Certificate for Special Purpose requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion:

In our opinion and to the best of our information and according to the explanations and information provided to us and the representations provided by the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

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.

Restrictions on use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

For Agrawal and Gaur
Chartered Accountants
Firm Reg. No. 010550N

Pavan Kumar Agrawal
Partner
M No. 085376

Place : Noida
Date : 14.08.2019

INDEPENDENT AUDITORS' REPORT

The Members of Catvision Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of CATVISION LIMITED ("the Company"), which comprises of the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss (including comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 adequate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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, 2019 and its loss, its changes in equity and cash flows for the year ended on March 31, 2019.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- c) The accounts of the branch offices of the Company have been audited by us.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- f) In our opinion, the financial statements of the Company have been prepared on a going concern basis, no transaction have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- h) 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.
- i) 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 Company has disclosed the impact of pending litigations which would impact its financial position in the standalone Ind AS financial statements - Refer Para vii(b) of Annexure 1.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

For Agrawal and Gaur
Chartered Accountants
FRN: 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 28th May, 2019

**“Annexure 1” 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 explanations 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, , guarantees and securities granted in respect of which provision of Section 185 & 186 of the Act, however company has made investment in its Indian Joint Venture and in its foreign Joint Venture in accordance with the provision of the Act.

- v. According to the information and explanations given to us, the Company has accepted deposit from the 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, Goods and Service 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, 2019 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 on account of disputes as on March 31, 2019 are given below:

Name of Statute	Nature of Dues	Forum Where dispute is pending	Period to which the amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	ITAT	AY 2014-15	4,00,810/-	4,00,810/-

- 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.
- 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 (including debt instruments).
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported 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 Companies Act, 2013.

- xii. In our opinion, the Company is not Nidhi Company, therefore, the provision of clause (xii) of the Order is not applicable.
- 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 year under review and hence, reporting requirements under clause (xiv) of the Order is 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 to Section 192 of the Companies Act, 2013.
- xvi. The Company is not required to be registered under section 45-I A of the Reserve Bank of India Act, 1934.

For Agrawal and Gaur
Chartered Accountants
FRN: 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 28th May, 2019

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 31st March 2019 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 ICAI. 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agrawal and Gaur
Chartered Accountants
FRN: 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida

Date : 28th May, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 (₹)	As At 31.03.2018 (₹)
ASSETS			
Non Current Assets:-			
(a) Property, Plant & Equipment	4	4,04,42,824	4,49,19,338
(b) Capital Work In Progress	4	-	72,43,972
(c) Other Intangible assets	4	1,52,77,413	5,22,503
(d) Financial assets:-			
(i) Investments	5	4,60,80,472	4,60,80,472
(ii) Trade Receivables	6	25,01,348	25,01,348
(e) Other Assets	7	75,82,517	91,11,226
Total Non-Current Assets		11,18,84,574	11,03,78,859
Current Assets:-			
(f) Inventories	8	12,99,74,893	10,72,59,177
(g) Financial Assets:-			
(i) Trade Receivables	9	10,98,42,770	10,63,79,661
(ii) Cash & Cash Equivalents	10	59,21,474	4,57,59,271
(iii) Loans	11	15,100	2,000
(h) Current Tax Assets	12	12,57,318	88,91,248
(i) Other Current Assets	13	2,43,49,921	3,02,26,876
Total Current Assets		27,13,61,476	29,85,18,233
Total Assets		38,32,46,050	40,88,97,092
EQUITY AND LIABILITIES			
Equity:-			
(a) Equity Share Capital	14	5,45,36,000	5,45,36,000
(b) Other Equity	15	12,81,13,104	13,42,15,083
Total Equity		18,26,49,104	18,87,51,083
LIABILITIES:-			
Non-Current Liabilities			
(c) Financial Liabilities:-			
(i) Borrowings	16	25,03,436	51,97,362
(d) Provisions	17	69,38,108	79,02,306
(e) Deferred Tax Liabilities	18	25,45,405	25,10,395
Total Non Current Liabilities		1,19,86,949	1,56,10,063
Current Liabilities:-			
(f) Financial Liabilities:-			
(i) Borrowings	19	6,64,41,470	6,08,73,196
(ii) Trade Payables	20	6,62,88,349	8,28,02,438
(iii) Other Financial Liabilities	21	99,51,962	1,03,63,655
(g) Other Current Liabilities	22	4,29,49,953	3,22,31,762
(h) Provisions	23	29,78,263	27,29,761
(i) Current Tax Liabilities	24	-	1,55,35,134
Total Current Liabilities		18,86,09,997	20,45,35,946
Total Liabilities		20,05,96,946	22,01,46,009
Total Equity and Liabilities		38,32,46,050	40,88,97,092
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 **AGRAWAL & GAUR**

Chartered Accountants
Firm Regn. No. 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 28.05.2019

Nitish Nautiyal
Company Secretary

Vinod Singh Rawat
Chief Financial Officer

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

For and on behalf of the Board of Directors

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
INCOME			
Revenue from operations (net)	25	43,86,58,719	77,57,13,343
Other Income	26	12,05,032	36,83,368
TOTAL REVENUE		43,98,63,751	77,93,96,711
EXPENSES			
Cost of material consumed	27	21,18,98,876	30,91,61,455
Purchase of stock -in-trade	28	9,19,99,111	20,92,63,645
Change in inventories of finished goods, work-in-progress and stock in trade	29	31,71,030	3,96,91,560
Other Manufacturing Expenses	30	1,52,92,122	2,80,06,982
Employees benefits expenses	31	5,91,36,443	6,92,61,772
Finance Cost	32	86,29,639	88,86,559
Depreciation and amortization expenses	4	68,21,639	57,26,690
Other Expenses	33	4,78,71,462	6,42,41,906
Total Expense		44,48,20,322	73,42,40,569
Profit before tax and Exceptional Items		(49,56,571)	4,51,56,142
Exceptional Items		-	-
Profit before Tax (III-IV)		(49,56,571)	4,51,56,142
Tax Expenses			
- Current tax		-	(1,55,35,134)
- Income tax for earlier years		(3,62,710)	-
- Deferred Tax		(35,010)	3,69,773
Profit After Tax		(53,54,291)	2,99,90,781
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss			
-Remeasurment of Post employment benefit obligations		(7,93,314)	(1,08,351)
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	-
(i) Items that will be reclassified to Profit or loss			
-Exchange difference on translation of foreign operations		45,626	5,996
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
Total Comprehensive Income		(61,01,979)	2,98,88,426
Earnings per equity share (nominal value of share Rs. 10/- each)			
Basic and Diluted	38	(0.98)	5.50
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 **AGRAWAL & GAUR**

Chartered Accountants
Firm Regn. No. 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Nitish Nautiyal
Company Secretary

Vinod Singh Rawat
Chief Financial Officer

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

For and on behalf of the Board of Directors

Place : Noida, U.P.
Date : 28.05.2019

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance as at 01st April 2018 (₹)	Changes in Equity Share Capital During the Year (₹)	Balance as at 31st March 2019 (₹)
54536000	-	54536000

B. OTHER EQUITY

	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
Balance as at 01st April 2018	10,57,920	1,84,13,000	2,91,824	11,44,52,339	13,42,15,083
Profit For The Year	-	-	-	(53,54,291)	(53,54,291)
Other Comprehensive Income	-	-	-	(7,47,688)	(7,47,688)
Total Comprehensive Income	-	-	-	(61,01,979)	(61,01,979)
Balance as at 31st March 2019	10,57,920	1,84,13,000	2,91,824	10,83,50,360	12,81,13,104

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

As per our report of even date

For **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

For and on behalf of the Board of Directors

Pavan Kumar Agrawal

Partner

Membership No. 085376

Nitish Nautiyal

Company Secretary

S. A Abbas

Managing Director

DIN:00770259

Vinod Singh Rawat

Chief Financial Officer

Hina Abbas

Executive Director

DIN:01980925

Place : Noida

Date : 28.05.2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
Cash flow from operating activities:		
Net Profit Before Tax after Exceptional Items	(49,56,571)	4,51,56,142
Adjustment for :		
Depreciation and amortisation expenses	68,21,639	57,26,690
Provision for Employees Benefits written back	(1,70,884)	20,86,656
Finance costs	86,29,639	88,86,559
(Profit)/Loss on sale of Fixed Assets	6,57,703	-
Interest earned & other Income	12,05,032	(21,26,824)
Exchange difference on translation of foreign operations	45,626	5,996
Operating Profit Before Working Capital Changes	1,22,32,184	5,97,35,219
Adjustments for (increase)/decrease in operating assets :		
Inventories	(2,27,15,716)	2,68,46,543
Trade Receivables	(34,63,109)	(1,64,23,852)
Short-term loans and advances	58,63,855	(94,25,087)
Long-term loans and advances	-	(1,14,126)
Other non-current assets	12,80,125	1,19,40,817
Adjustments for increase/(decrease) in operating liabilities :		
Trade Payable	(1,65,14,089)	53,56,607
Other current liabilities	1,07,18,191	(16,85,657)
Short-term provisions	2,48,502	3,32,251
Other long-term liabilities	(26,93,926)	(17,88,860)
Cash generated from operations	(2,72,76,167)	1,50,38,636
Direct taxes paid	(1,50,43,983)	7,47,73,855
Net cash generated / (utilised) from operating activities	(2,33,07,897)	6,45,02,457
Cash flow from investing activities:		
Capital Expenditure on fixed assets, including capital advances	(95,69,577)	(2,45,84,252)
Proceeds from sale of fixed assets	-	-
Purchase of Non current Investments	-	(24,66,359)
Interest & Miscellaneous Income Earned	(12,05,032)	21,26,824
Net cash used in investing activities	(1,07,74,609)	(2,49,23,787)
Cash flow from financing activities:		
Proceeds from working capital loans	1,10,20,325	(22,44,146)
Proceeds from buyer's credit	(54,52,051)	(2,22,24,245)
Dividend Paid	-	(65,63,825)
Proceeds /(Repayment) of long-term borrowings	(26,93,926)	34,16,855
Finance costs	(86,29,639)	(88,86,559)
Net cash from / (used in) financing activities	(57,55,291)	(3,65,01,920)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,98,37,797)	30,76,750
Opening Balance of Cash and cash equivalents	4,57,59,271	4,26,82,521
Closing Balance of Cash and cash equivalents	59,21,474	4,57,59,271

Note: Figures in brackets represent Cash outflows, except interest earned & other income.

For **AGRAWAL & GAUR**

Chartered Accountants
Firm Regn. No. 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 28.05.2019

For and on behalf of the Board of Directors

Nitish Nautiyal
Company Secretary

S. A Abbas Managing Director DIN:00770259

Vinod Singh Rawat
Chief Financial Officer

Hina Abbas Executive Director DIN:01980925

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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:

These Financial Statements are the separate financial statements of the Company (also called Standalone Financial Statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented under in these financial statements.

NOTE 3 : SIGNIFICANT ACCOUNTING POLICIES:

3.1. USE OF ESTIMATES AND JUDGEMENT

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that effect the reported balances of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. 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) and goods and service tax (GST) 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.

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 and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Revenue from channel marketing is recognized as and when it is billed to the customer irrespective to the period and accordingly expenses are also accounted for.

Interest:

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

3.3. PROPERT, PLANT & EQUIPMENT:

Measurement and Recognition:

An item of Property, plant and equipment are stated at cost less accumulated depreciation. The cost of an item of Property, plant and equipment comprises of its purchase price including import duties 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:

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortization. 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 up-gradation or improvement of the software is charged to profit and loss account as an expenses.

Capital work-in-progress and Capital advances:

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. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other Non-Current Assets.

Depreciation:

Depreciation other than on land and capital work-in-progress is charged on Straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 on all fixed assets. The estimated useful lives are estimated based on technical evaluation. The estimated

useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on prospective basis.

The Estimated useful lives are as mentioned below:-

Type of Asset	Useful Lives
Building	30 Years
Plant & Machinery	15 Years
Computer Equipment	3 Years
Vehicles	8 Years
Electrical installations	10 Years
Office Equipment	5 Years
Furniture & Fixture	10 years

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. Cost of inventory comprises all costs of purchase, duties, taxes (Other than those subsequently recoverable from tax authorities) and all

other costs incurred in bringing the inventory to their present location and condition.

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:

The Company has elected to recognize its investments in Joint Venture at cost in accordance with the option available in Ind AS 27 'Separate Financial Statements'. The details of such investments are given in Note 5. 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 under Current Assets and valued at lower of cost and fair value determined on an individual investment basis. All other investments are classified as Non Current Assets and 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 :

The Functional Currency of the Company is Indian rupee.

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.

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 Profit and Loss Statement 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.

3.10 TAXATION:

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 EARNIG 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 dilutive potential Equity Shares.

3.12 FINANCIAL INSTRUMENTS:

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (Other than financial assets and financial liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial asset at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit or loss.

Financial Liabilities:

Financial liabilities are measured at amortised cost using effective interest method

Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

3.13 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.

3.14 BORROWING COST:

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 capitalized as part of cost of the respective asset. All other borrowing cost are recognized as expenses in the period in which they are incurred and charged to statement of Profit and Loss over the tenure of the borrowing.

3.15 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 considered exceptional are significant restructuring charges, gains or losses on disposal of investments, write down of inventories and significant disposal of fixed assets.

3.16 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.

3.17 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.

3.18 CASH AND CASH EQUIVALENT:

Cash and cash equivalent for the purpose of cash flow statement comprises cash at bank and in hand and shore term investments with an original maturity of three months or less.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 4 : FIXED ASSETS

PARTICULARS	Gross carrying value				Depreciation/Amortisation				Net carrying value	
	As at 01.04.18	Addition	Sale / Adjust During the Pd.	As at 31.03.19	As at 01.04.18	Addition During the Pd.	Adjustment During the Pd.	As at 31.03.19	As at 31.03.19	As at 31.03.18
LAND	10,56,904	-	-	10,56,904	-	-	-	-	10,56,904	10,56,904
BUILDING	1,15,48,663	-	-	1,15,48,663	51,20,230	3,08,824	-	54,29,054	61,19,609	64,28,433
PLANT & MACHINERY	3,72,49,174	23,36,996	6,76,439	3,89,09,730	1,59,04,961	19,03,201	3,480	1,78,04,682	2,11,05,046	2,13,44,213
ELECTRICAL FITTINGS	24,14,799	-	-	24,14,799	16,05,745	1,64,337	-	17,70,082	6,44,717	8,09,053
OFFICE EQUIPMENTS	71,67,181	13,644	-	71,80,825	59,10,902	4,13,180	-	63,24,082	8,56,743	12,56,283
FURNITURE & FIXTURE	60,67,837	73,333	-	61,41,170	47,58,359	2,71,792	-	50,30,151	11,11,019	13,09,483
COMPUTERS	88,83,109	6,03,809	-	94,86,919	67,41,251	9,44,993	-	76,86,245	18,00,674	21,41,859
VEHICLES	1,53,66,480	-	35,86,230	1,17,80,250	54,64,624	13,35,517	21,24,077	46,76,063	71,04,187	99,01,856
CABLE TV NETWORK	26,03,354	26,939	-	26,30,293	19,32,100	54,266	-	19,86,367	6,43,926	6,71,254
Total (A)	9,23,57,502	30,54,720	42,62,669	9,11,49,552	4,74,38,173	53,96,111	21,27,558	5,07,06,726	4,04,42,826	4,49,19,338
Previous Year (B)	7,86,57,019	1,57,92,965	20,92,482	9,23,57,502	4,34,03,919	54,53,119	14,18,877	4,74,38,161	4,49,19,341	3,52,53,094
SOFTWARES	18,94,841	-	-	18,94,841	13,72,337	2,75,354	-	16,47,691	2,47,149	5,22,503
HDMI ENCODER PROJECT		1,61,80,438		1,61,80,438		11,50,174		11,50,174	1,50,30,264	-
Total (C)	18,94,841	1,61,80,438	-	1,80,75,278	13,72,337	14,25,528	-	27,97,865	1,52,77,413	5,22,503
Previous Year (D)	16,89,841	2,05,000	-	18,94,841	10,98,766	2,73,571	-	13,72,337	5,22,503	5,91,073
CAPITAL WORK IN PROGRESS	72,43,972		72,43,972	-	-	-	-	-	-	72,43,972
Total (E)	72,43,972	-	72,43,972	-	-	-	-	-	-	72,43,972
Previous Year (F)	-	72,43,972		72,43,972					72,43,972	
Grand total (A+C+E)	10,14,96,314	1,92,35,158	1,15,06,641	10,92,24,831	4,88,10,510	68,21,639	21,27,558	5,35,04,591	5,57,20,237	5,26,85,813
Grand total (B+D+F)	8,03,46,860	2,32,41,937	20,92,482	10,14,96,315	4,45,02,685	57,26,690	14,18,877	4,88,10,498	5,26,85,813	3,58,44,167

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 5 : NON-CURRENT INVESTMENTS		
Investment in Equity shares (Fully Paid up)		
- Bombay Mercantile Co-op. Bank Ltd	4,980	4,980
166 Equity Shares (Previous Year 166 Equity Shares) of Rs 30/-Each		
- Investment in Indian Joint Venture Company	1,85,20,560	1,85,20,560
18,52,056 Equity Shares (Previous Year 18,52,056 Equity Shares) of Rs 10/- each in Catvision Unitron Private Limited		
- Investment in Foreign Joint Venture Company	2,75,24,932	2,75,24,932
4,36,261 Equity Shares (Previous Year 4,36,261 Equity Shares) of USD 1/- each		
Total Equity Instrument (A)	4,60,50,472	4,60,50,472
Investment in Mutual Funds		
2,933,985 Units (Previous Year 2,933,985 Units) of Rs 10.225/- each of L&T Mututal Fund	30,000	30,000
Total Mutual Fund (B)	30,000	30,000
Total Non Current investments (A+B)	4,60,80,472	4,60,80,472
NOTE 6 : TRADE RECEIVABLES		
Long Term Receivables	25,01,348	25,01,348
	25,01,348	25,01,348
NOTE 7 : OTHER NON CURRENT ASSETS		
Security Deposits	7,30,437	9,30,562
Capital Advances against Fixed Assets	68,52,080	71,00,664
Other loans and advances	-	10,80,000
	75,82,517	91,11,226
NOTE 8 : INVENTORIES		
(As taken, valued, and certified by the management)		
Finished Goods	2,29,69,099	2,84,83,736
Stock of goods acquired for trading	2,99,43,491	3,19,34,360
Raw Materials & Components	6,85,53,463	4,26,02,141
Stores and Spares	8,47,499	6,64,922
Semi- Finished Goods	76,61,341	33,26,866
Goods in Transit	-	2,47,152
	12,99,74,893	10,72,59,177
NOTE 9 : TRADE RECEIVABLES		
Trade Receivables	10,52,23,329	10,31,21,546
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	46,19,441	32,58,115
Less: Allowances for Doubtful debts	-	-
	10,98,42,770	10,63,79,661
NOTE 10 : CASH AND CASH EQUIVALENTS		
Cash in hand	2,50,076	3,91,669
Balance with Scheduled Banks:	-	
- In Current Accounts*	12,47,139	2,91,56,798
- In fixed Deposit Accounts**	33,47,960	65,19,216
- Earmarked Balance with Bank-Dividend Account***	7,76,299	7,74,288
Cheques in Hand	3,00,000	89,17,300
	59,21,474	4,57,59,271

* Current Account Balance with bank include Rs 3,00,060/- (Previous Year Rs 5,29,074/-) held with Bank of Baroda, Dubai which is freely remissible to the company

** These are held in the form of fixed deposit and kept as margin money against bank gurantee and Letter of Undertaking issued by the bank is Rs 33,47,960/- (Previous Year Rs 6,519,216/-)

*** The Company can utilize this balance only towards settlement of respective unpaid dividend.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 11 : LOANS		
Loan to employees	15,100	2,000
	15,100	2,000
NOTE 12 : CURRENT TAX ASSETS		
Advance Tax including tax deducted at source	3,03,007	79,46,937
Income Tax Paid Under Appeal	9,54,311	9,44,311
	12,57,318	88,91,248
NOTE 13 : OTHER CURRENT ASSETS		
Advance recoverable in cash or in kind for the value to be received	99,43,390	2,18,94,333
Prepaid Expenses	52,81,283	30,98,550
Balance with Service Tax/GST Department	78,63,612	12,70,203
Claim for Refunds of Additional Duty of Customs	-	28,26,756
Advance to Directors, employees and officers of the company	12,61,636	11,37,034
	2,43,49,921	3,02,26,876
NOTE 14 : SHARE CAPITAL		
a. Authorised		
6,500,000 Equity Shares of Rs. 10 each (Previous Year)		
6,500,000 Equity Shares of Rs. 10 each)	6,50,00,000	6,50,00,000
b. Issued, subscribed and paid-up		
5,453,600 Equity Shares of Rs.10 each (Previous Year)	-	
5,453,600 Equity Shares of Rs.10 each)	5,45,36,000	5,45,36,000
	5,45,36,000	5,45,36,000

c. Reconciliation of number of Equity Shares

	Year Ended 31.03.2019 (No. of Shares)	(₹)	Year Ended 31.03.2018 (No. of Shares)	(₹)
At the beginning of the year	54,53,600	5,45,36,000	54,53,600	5,45,36,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	54,53,600	5,45,36,000	54,53,600	5,45,36,000

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

The company has only one class of share referred to as equity share 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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% shares in the Company is set out below (representing legal ownership)

S. A Abbas	7,25,934	7,25,934
Sudhir Damodaran	6,00,662	6,01,662
Vizwise Commerce Pvt. Ltd.	3,30,737	3,30,737

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (No. of Shares)	Year Ended 31.03.2018 (No. of Shares)
Global Impex Limited	5,00,000	5,00,000
Marija Veljanovska	3,00,000	3,00,000

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.

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 15: RESERVE AND SURPLUS		
Securities Premium Reserve	1,84,13,000	1,84,13,000
Capital Reserve	10,57,920	10,57,920
General Reserve	2,91,824	2,91,824
Foreign Currency Translation Reserve	-	-
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	11,44,52,339	9,11,27,738
Add: Profit for the year	(61,01,979)	2,98,88,426
	<u>10,83,50,360</u>	<u>12,10,16,164</u>
Less: Appropriation		
Dividend F Y 2016-17	-	54,53,600
Tax on Dividend	-	11,10,225
	<u>10,83,50,360</u>	<u>11,44,52,339</u>
	<u>12,81,13,104</u>	<u>13,42,15,083</u>

NOTE 16 : NON-CURRENT BORROWINGS

Term Loans		
Secured		
(a) Term Loan from Bank	-	1,89,482
Vehicle Loans		
(a) From others	25,03,437	40,47,345
Fixed Deposit From Shareholders		
Unsecured		
(a) Fixed Deposit	-	8,50,000
(b) Interest Accrued but not due on Fixed Deposits		1,10,535
	<u>25,03,436</u>	<u>51,97,362</u>

Term Loan from Bank:

Term loan from Axis Bank Ltd. , B-2, B-3, Sector-16 Noida, U.P. was taken in 2014-15 and 2015-16 respectively and is repayable in 48 & 40 equal monthly instalments of Rs 83,333/- & Rs 1,25,000/- respectively and is secured by exclusive charge on entire existing/future moveable fixed assets, other than vehicle not funded by the bank and cable TV network of the Company and personal guarantee of the promoter/Directors.

Vehicle Loans:

The Company has availed vehicle loans for purchase of vehicles from Kotak Mahindra Prime Ltd, Kotak Mahindra Bank Ltd. & BMW Financial Services Pvt Ltd and is repayable in 60, 47 & 60 equal monthly instalments of Rs 42,400/-, & Rs 20,313/- & Rs 70,800/- and is secured by way of hypothecation of respective vehicles financed under the respective loan.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

S No	Lenders	Principal Loan Amount	Interest Rate
1	Axis Bank	90,00,000	9.90%
2	Kotak Mahindra Prime Ltd	21,00,000	8.06%
3	Kotak Mahindra Bank Ltd	7,80,000	8.06%
4	BMW Financial Services Pvt Ltd	35,00,000	7.90%

Fixed Deposit from Members: Fixed deposit are received from shareholders in compliance with the fixed deposit scheme of the company which provides for rate of interest of 10.50% p.a for the deposit accepted upto 1 year

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 17 : PROVISIONS		
(a) Provision for Leave Encashment	16,51,392	18,12,728
(b) Provision for Gratuity	52,86,716	60,89,578
	69,38,108	79,02,306

NOTE 18 : DEFERRED TAX LIABILITY (NET)

Deferred Tax liability arising on Account of timing difference:

Difference between Book & Tax Depreciation	24,66,016	32,36,130
Sub Total - (A)	24,66,016	32,36,130

Deferred Tax liability arising on Account of timing difference:

Provision for Employee benefits	79,389	7,25,735
Sub Total - (B)	79,389	7,25,735
Net Deferred Tax Liability (A+B)	25,45,405	25,10,395

NOTE 19 : SHORT TERM BORROWINGS

Secured Loans

(a) Cash Credit repayable on demand*	6,64,41,470	5,54,21,145
(b) Buyer's Credit from Banks**	-	54,52,051
	6,64,41,470	6,08,73,196

* Loan Repayable on Demand From Banks:- Cash Credit is secured by way of hypothecation of entire current assets, both Present & Future. Rate of interest on cash credit utilisation is 9.65% p.a repayable on monthly interval

** Short term Buyer's Credit From Axis Bank Ltd for a period less than 180 days is secured by way of all the Primary/Colletral securities/guarantees stipulated for Cash credit facilities.

NOTE 20 : TRADE PAYABLE:

a. Due to micro and small enterprises	94,970	29,07,791
b. Due to creditors other than micro and small enterprises	5,87,31,934	7,94,01,422

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
c. Related Parties		
Catvision Unitron Private Limited	-	3,89,850
Unicat Limited	74,61,445	1,03,375
	6,62,88,349	8,28,02,438

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 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	94,970	29,07,791
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 year, until such date when the interest dues as above are actually paid.	-	-

NOTE 21 : OTHER FINANCIAL LIABILITIES CURRENT MATURITIES OF LONG TERM DEBT:-

Term Loans		
Secured		
(a) Term Loan from Bank	2,83,182	26,16,744
Vehicle Loans		
From Others	15,12,112	11,93,763
Fixed Deposit From Shareholders		
Unsecured		
(a) Fixed Deposit	68,01,598	54,53,819
(b) Interest Accrued but not due on Fixed Deposits	5,78,771	3,25,041
TOTAL (A)	91,75,663	95,89,367
Unpaid Dividend	7,76,299	7,74,288
TOTAL (B)	7,76,299	7,74,288
TOTAL (A+B)	99,51,962	1,03,63,655

NOTE 22 : OTHER CURRENT LIABILITIES

Statutory Liabilities	33,24,466	44,84,049
Other Liabilities	82,34,930	95,24,326
Advance From Customers	2,81,37,077	1,49,67,505
Income Received in Advance	32,53,480	32,55,882
	4,29,49,953	3,22,31,762

NOTE 23 : SHORT TERM PROVISIONS

Provisions for Bill awaited	29,78,263	27,29,761
	29,78,263	27,29,761

NOTE 24 : CURRENT TAX LIABILITIES

Opening Balance	1,55,35,134	76,79,030
Add: Current Tax Payable for the year	-	1,55,35,134
Less: Taxes Paid	1,55,35,134	76,79,030
Closing Balance	-	1,55,35,134

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 25: REVENUE FROM OPERATIONS		
Sales of Products	40,30,27,690	75,18,15,859
Less: Excise Duty	-	(75,36,014)
Servicing Income	2,93,63,801	2,80,38,345
Other Operating Income	62,67,228	33,95,153
	43,86,58,719	77,57,13,343
NOTE 26: OTHER INCOME		
Interest on FDR	1,98,217	8,96,824
Interest From Others	79,315	-
Miscellaneous Income	5,12,500	12,30,000
Other Income from Customers	4,15,000	-
(Gain)/Loss due to Foreign Currency Fluctuation	-	15,56,544
	12,05,032	36,83,368
NOTE 27: MATERIAL CONSUMED		
Stock at the beginning of the year	4,26,02,141	3,00,57,166
Add: Purchases	23,78,50,196	32,17,06,430
Less: Stock at the end of the year	6,85,53,462	4,26,02,141
	21,18,98,876	30,91,61,455
NOTE 28: PURCHASE FOR SALE		
	9,19,99,111	20,92,63,645
NOTE 29: CHANGE IN INVENTORIES		
Inventories at the beginning of the year		
-Finished Goods	2,84,83,736	5,22,86,698
-Semi-Finished Goods	24,90,272	26,92,429
-Stock-Final Assembly	8,36,595	-
-Stock in -trade	3,19,34,359	4,84,57,395
(i)	6,37,44,962	10,34,36,522
Inventories at the end of the year		
-Finished Goods	2,29,69,099	2,84,83,736
-Semi-Finished Goods	76,56,362	24,90,272
-Stock-Final Assembly	4,980	8,36,595
-Stock-in-trade	2,99,43,491	3,19,34,359
	6,05,73,932	6,37,44,962
Sub Total-(i) - (ii)	31,71,030	3,96,91,560
NOTE 30: OTHER MANUFACTURING EXPENSES		
Store and Spares Consumed	5,58,912	2,75,076
Other Manufacturing Expenses	76,19,414	2,00,70,322
Carriage Fee and Subscription to Broadcasters	71,13,796	76,61,584
	1,52,92,122	2,80,06,982

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 31 : EMPLOYEES REMUNERATION AND BENEFITS		
Salary, Wages and Other Benefits	5,59,22,694	6,48,21,125
Staff Welfare Expenses	5,82,926	8,39,610
Contribution to Provident Fund and other Funds	34,24,137	37,09,388
Less: Expenses to be recognised in OCI of Gratuity	(7,93,314)	(1,08,351)
	5,91,36,443	6,92,61,772
NOTE 32 : FINANCE COST		
Interest	76,31,016	59,04,059
Bank Charges	9,98,623	29,82,500
	86,29,639	88,86,559
NOTE 33 : OTHER EXPENSES		
Insurance	9,38,902	11,07,097
Rent and Hire Charges	34,92,009	38,26,650
Travelling and Conveyance	91,18,024	1,23,82,631
Vehicles Running and Maintenance	7,74,569	9,56,140
Advertisement, Selling and Distribution	1,58,858	3,68,810
Loss on Sale of Fixed Assets	6,57,703	-
Freight and Distribution Charges	15,60,514	24,10,276
Commission Paid	59,60,903	71,05,508
Business Promotion	18,08,560	31,62,037
Postage and Telephone	11,53,761	17,37,523
Project Implementation Expenses	2,43,950	6,60,432
Sales Incentives	2,65,521	19,26,681
Miscellaneous Expenses	8,81,417	20,43,895
(Gain)/Loss due to Foreign Currency Fluctuation	22,93,442	-
Meetings and Celebration	4,16,190	5,35,503
Security Services	10,31,164	11,45,587
Legal and Professional Charges	53,09,643	76,01,487
Channel Distribution Expenses	45,53,910	43,78,404
Fee and Subscription	9,06,299	6,67,285
Director's Sitting Fee	3,98,168	3,30,385
Electricity, Water, Power & Fuel	14,70,651	16,19,453
Printing & Stationery	3,35,176	4,15,313
Bad Debts written off	(2,21,955)	57,00,040
Auditors' Remuneration		
- As Auditor		
Audit Fee	2,84,008	2,24,516
Taxation Matters	48,750	1,48,750
Reimbursement of Expenses	-	5,590
- Secretarial Audit Fee	30,000	30,000
Repair & Maintenance:		
- Building	39,515	4,88,935
- Plant & Machinery	52,743	1,32,386
- Others	39,09,067	31,30,592
	4,78,71,462	6,42,41,906

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
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NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENT

i) Unexpired Bank Guarantee	14,00,000	50,89,028
ii) Income Tax demand for A.Y 2014-15*	4,00,810	34,82,113

*In respect of Income Tax Matters, the Company's appeals are pending before ITAT

NOTE 35 : EMPLOYEES BENEFIT:

The Company has adopted the revised Indian Accounting Standard (Ind as) 19, 'Employee Benefits'.

Contribution to Provident Fund : Amount of Rs. 32,94,518/- (Previous year Rs. 35,38,174/-) is recognised as an expense and included in Employees Remuneration and benefits (Refer Note 31) in the Profit & Loss Statement for the year ended 31st March 2019.

Gratuity : The following table sets out the status of the Defined Benefits Plan as at 31st March 2019 which is based on the report submitted by an Independent Actuary :

	Gratuity (Funded) Year Ended 31.03.2019	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019	Gratuity (Funded) Year Ended 31.03.2018	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2018
Amount recognised in Balance Sheet				
Present value of the obligation at the end of the year	1,00,34,252	16,51,392	94,56,436	18,12,728
Fair value of plan assets	47,47,536	-	33,66,858	-
Net Liability recognised in Balance Sheet	52,86,716	16,51,392	60,89,578	18,12,728

Expenses recognised in Profit & Loss Account

Present value of obligation as at the beginning	-	18,12,728	-	15,72,589
Present value of obligation as at the end	-	16,51,792	-	18,12,728
Current Service Cost	7,15,803	-	6,64,421	-
Past Service Cost	-	-	17,78,382	-
Interest Cost	4,74,649	-	3,07,818	-
Benefit paid	-	2,93,628	-	1,62,585
Expected return on plan asset	-	-	2,49,161	-
Net actuarial (gain) / loss recognised	-	-	(1,40,810)	-
Expenses recognised Statement of Profit & Loss	11,90,452	1,32,692	10,80,590	4,02,724

Changes in Defined Benefit Obligation

Present Value of obligation at the beginning of the year	94,56,436	-	66,62,540	-
Interest Cost	7,37,077	-	4,96,007	-
Current Service Cost	7,15,803	-	6,64,421	-
Past Service Cost	-	-	17,78,382	-
Benefits Paid	(81,750)	-	(4,104)	-
Actuarial (gain) / loss on obligation	(7,93,314)	-	(1,40,810)	-
Present Value of obligation at the end of the year	1,00,34,252	-	94,56,436	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Gratuity (Funded) Year Ended 31.03.2019	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019	Gratuity (Funded) Year Ended 31.03.2018	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2018
Changes in Fair Value of Planned Assets				
Fair value of plan asset at the beginning of the year	33,66,858	-	25,27,830	-
Expected return on plan asset	2,62,428	-	(2,49,161)	-
Contributions	12,00,000	-	9,00,000	-
Benefits Paid	(81,750)	-	-	-
Actuarial gain / (loss) on plan asset	-	-	1,88,189	-
Fair value of plan asset at the end of the year	47,47,536	-	33,66,858	-
Actuarial (Gain) / Loss recognised				
Actuarial (Gain) / Loss on obligation	(7,93,314)	-	(1,40,810)	-
Actuarial (Gain) / Loss on plan assets	-	-	1,88,189	-
Total Actuarial (Gain) / Loss	(7,93,314)	-	47,379	-
Actuarial (Gain) / Loss recognised	(7,93,314)	-	47,379	-
Assumptions used in accounting for gratuity plan				
Discount Rate (p.a.)	7.80%	7.70%	7.80%	7.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return (p.a.)	8.00%	-	8.00%	-
Withdrawal rate (p.a.)	2.00%	2.00%	2.00%	2.00%
Average outstanding service of employees upto retirement	21.59 Years	20.34 Years	21.59 Years	21.97 Years

NOTE 36 : RELATED PARTY DISCLOSURE

As per Indian Accounting Standard (Ind AS- 24) 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	<u>Country of Incorporation</u>
Catvision Unitron Pvt. Ltd.	India
Unicat Ltd.	UAE
ii. Key Managerial Personnel :	
Mr. S. A. Abbas	Managing Director
Mr. Vinod Rawat	Chief Financial Officer
Ms. Ankita	Company Secretary
iii. Directors/Relatives of key management personnel	
	Mrs. Hina Abbas (Executive Director)
	Mrs. Gulnaz Begum (Mother of MD)
	Mr. Syed Jamshed Abbas (Brother of MD)
	Mrs. Helenka Anand (Wife of Independent Director)
iv. Other entities over which key management personnel and their relatives are able to exercise significant influence	Total Telemedia Private Limited

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

v. Transactions with Related parties during the year ended 31st March, 2019 :

		Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	1,28,18,500
		(-)	(-)	(23,98,300)
	Fixed Assets	-	-	-
		(-)	(-)	(-)
2) Others :	Rent received	-	-	5,12,500
		(-)	(-)	(12,30,000)
	Subscription & other service charges	-	65,72,702	18,37,448
		(-)	(61,59,019)	(30,03,753)
	Cost of Reimbursements	-	-	-
		(-)	(-)	-
3) Investments :	Allotment of Shares	-	-	-
		(-)	(-)	-
4) Deposits :		14,00,000	-	-
		(18,00,000)	(-)	(-)
5) Managerial Remuneration :		52,61,366	-	-
		(58,41,120)	(-)	(-)
6) Balance outstanding at the end of the year :				
	Trade Payable	-	-	74,61,445
		(-)	(7,08,969)	(4,93,225)
	Advances & other debits	-	-	46,19,442
		(-)	-	(32,58,114)
	Deposits	55,52,407	-	-
		(51,26,412)	(-)	(-)

* Figures in bracket represent previous year figures

NOTE 37: Joint Venture Disclosure :

(i) The Company's Jointly Controlled Entities are :

Name of the Entity	Country of Incorporation	% of ownership interest	
		March, 2019	March, 2018
Catvision Unitron Pvt. Ltd.	India	50%	50%
Unicat Ltd.	UAE	50%	50%

NOTE 38: EARNING PER SHARE (EPS):

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
i. Profit after provision of Tax	(53,54,291)	2,99,90,781
ii. Weighted Average No. of Equity Shares of Rs. 10 each	54,53,600	54,53,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	(0.98)	5.50

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 39 : MANAGERIAL REMUNERATION:

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
i) Managing Director and other whole time Directors:		
a) Salary	27,36,000	27,36,000
b) Contribution to Provident Fund	3,28,320	3,28,320
c) Allowances and Perquisites	21,97,046	27,76,800
	52,61,366	58,41,120
ii) Non-Executive Directors:		
Sitting fee	4,00,000	3,25,000
	4,00,000	3,25,000

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

NOTE 40 : DETAILS OF SALE:

Modulators	16,25,017	9,76,012
Amplifiers	35,05,024	30,01,616
Power Supply	11,64,767	12,21,579
Optical Node & Transmitters	3,12,21,447	5,17,10,625
Tap off / Splitters	64,20,181	73,72,471
Digital Satellite Receiver & Set Top Boxes	21,92,96,975	53,80,61,892
Dish Antenna & other equipments	33,68,230	31,62,002
CATV, ITV & MATV Systems & Digital Equipments	11,52,68,604	11,47,27,314
Cables	53,90,650	55,62,307
Other Miscellaneous Items	1,57,66,795	1,84,84,027
	40,30,27,690	74,42,79,845

NOTE 41 : DETAILS OF PURCHASE OF TRADED GOODS:

Modulators	2,19,91,292	3,05,50,011
Amplifiers	3,35,967	11,14,140
Power Supplies	2,07,933	5,00,574
Optic Node & Transmitters	74,62,640	1,45,22,540
Tap-off / Splitters	27,78,008	34,45,879
Digital satellite Receiver & Set-top Box	2,28,19,971	12,88,28,638
Dish Antenna & other equipments	26,00,950	26,80,856
CATV, ITV & MATV Systems & Digital Equipments	1,85,93,483	1,99,71,287
Cables	27,50,385	35,37,483
Other Miscellaneous Items	1,24,58,482	41,12,237
	9,19,99,111	20,92,63,645

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 42 : DETAILS OF MATERIAL CONSUMED:		
ICS	6,46,25,053	13,43,82,991
Transistors	22,18,715	24,72,533
Transformers	10,97,357	5,70,807
Crystals	6,24,434	14,93,405
Printed Circuit Boards	4,22,85,055	2,14,09,522
Diodes	51,74,808	29,52,074
Attenuators	1,64,756	91,798
Housings	1,64,86,431	2,08,43,397
Softwares etc.	2,35,13,438	1,58,96,335
Connectors	98,59,494	1,80,22,092
SMPS	10,50,637	6,52,844
Others (including consumables)	4,19,03,147	8,32,85,766
Packing Material	34,54,462	73,62,967
	21,24,57,787	30,94,36,531

NOTE 43 : VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL AND COMPONENTS CONSUMED

	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	57%	12,08,82,869	61%	24,24,02,806
Indigenous	43%	9,15,74,918	39%	6,70,33,725
	100%	21,24,57,787	100%	30,94,36,531

NOTE 44 : VALUE OF IMPORTS CALCULATED ON CIF BASIS

Raw Material & Traded Goods	20,70,54,950	34,33,06,442
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NOTE 45 : EXPENDITURE IN FOREIGN CURRENCY

Travelling & Other Administrative Expenses	9,83,896	30,08,979
Rent	2,98,348	2,69,690
	12,82,244	32,78,669

NOTE 46 : EARNING IN FOREIGN CURRENCY

FOB Value of Exports	4,01,40,299	3,32,50,276
Overseas Merchant Trade Sale	1,25,61,043	10,18,65,521
Channel Marketing & others	2,39,10,524	2,15,37,008
	7,66,11,866	15,66,52,805

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 Ind AS financial statements of CATVISION LIMITED, NEW DELHI ("hereinafter referred to as the Company") and its jointly controlled entities as at 31st March, 2019 comprising the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS 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 Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Company including its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act as applicable. This Board of Directors are responsible for 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 preparation of the Consolidated Ind AS Financial Statements by the Board of Directors as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS 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 the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Consolidated Ind AS 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 Ind AS Financial Statements.

We believe that the audit evidence obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the jointly controlled entities, the aforesaid Consolidated Ind AS Financial Statement, 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 Company and its jointly controlled entities as at 31st March, 2019 and their consolidated statement of profit & loss, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of its jointly controlled entities 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 Ind AS Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS Financial Statements.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; as applicable.
- e) In our opinion, the Consolidated Ind AS Financial Statements of the Company and its jointly controlled entities have been prepared on a going concern basis, no transaction have an adverse effect on the functioning of the Company or its jointly controlled entities.
- f) On the basis of written representations received from the directors of the Company as on 31st March, 2019, taken on record by the Board of Directors of the Company, none of the directors of jointly controlled entities incorporated in India are disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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 1" to this report, which is based on the auditors' reports of the Company and its jointly controlled entities incorporated in India or abroad. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company and its jointly controlled entities, internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company and its jointly controlled entities have disclosed the impact of pending litigations which would impact its financial position in the financial statements as of March 31, 2019.
 - 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.

For Agrawal and Gaur
Chartered Accountants
FRN: 010550N

Pavan Kumar Agrawal
Partner
Membership No.: 085376

Place : Noida
Date : 14th August, 2019

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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Catvision Limited ("the Company") and its jointly controlled entities as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors and 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 as prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls

over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of its jointly controlled entities, 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, to the best of our information and according to the explanations 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 31st March 2019, 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.

For Agrawal and Gaur
Chartered Accountants
FRN: 010550N

Pavan Kumar Agrawal
Partner
Membership No.: 085376

Place : Noida
Date : 14th August, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
ASSETS			
Non Current Assets:-			
(a) Property, Plant & Equipment	4	4,04,42,825	4,49,19,338
(b) Capital Work In Progress	4	-	72,43,972
(c) Other Intangible assets	4	1,52,77,413	5,22,503
Financial assets:-			
(i) Investments	5	4,30,33,855	4,43,32,461
(ii) Trade Receivables	6	25,01,348	25,01,348
(e) Other Assets	7	75,82,517	91,11,226
Total Non-Current Assets		10,88,37,958	10,86,30,848
Current Assets:-			
(f) Inventories	8	12,99,74,893	10,72,59,177
Financial Assets:-			
(i) Trade Receivables	9	10,98,42,770	10,63,79,661
(ii) Cash & Cash Equivalents	10	59,21,474	4,57,59,271
(iii) Loans	11	15,100	2,000
(h) Current Tax Assets	12	12,57,318	88,91,248
(i) Other Current Assets	13	2,43,49,921	3,02,26,876
Total Current Assets		27,13,61,476	29,85,18,233
Total Assets		38,01,99,434	40,71,49,081
EQUITY AND LIABILITIES			
Equity:-			
(a) Equity Share Capital	14	5,45,36,000	5,45,36,000
(b) Other Equity	15	12,50,66,488	13,24,67,072
Total Equity		17,96,02,488	18,70,03,072
LIABILITIES:-			
Non-Current Liabilities			
Financial Liabilities:-			
(c) (i) Borrowings	16	25,03,436	51,97,362
(d) Provisions	17	69,38,108	79,02,306
(e) Deferred Tax Liabilities	18	25,45,405	25,10,395
Total Non Current Liabilities		1,19,86,949	1,56,10,063
Current Liabilities:-			
Financial Liabilities:-			
(f) (i) Borrowings	19	6,64,41,470	6,08,73,196
(ii) Trade Payables	20	6,62,88,349	8,28,02,438
(iii) Other Financial Liabilities	21	99,51,962	1,03,63,655
(g) Other Current Liabilities	22	4,29,49,953	3,22,31,762
(h) Provisions	23	29,78,263	27,29,761
(i) Current Tax Liabilities	24	-	1,55,35,134
Total Current Liabilities		18,86,09,997	20,45,35,946
Total Liabilities		20,05,96,946	22,01,46,009
Total Equity and Liabilities		38,01,99,434	40,71,49,081
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 **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 14.08.2019

For and on behalf of the Board of Directors

Nitish Nautiyal
Company Secretary

S. A Abbas Managing Director DIN:00770259

Vinod Singh Rawat
Chief Financial Officer

Hina Abbas Executive Director DIN:01980925

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
I. INCOME			
Revenue from operations (net)	25	43,86,58,719	77,57,13,343
Other Income	26	12,05,032	36,83,368
TOTAL REVENUE		43,98,63,751	77,93,96,711
II. EXPENSES			
Cost of material consumed	27	21,18,98,876	30,91,61,455
Purchase of stock -in-trade	28	9,19,99,111	20,92,63,645
Change in inventories of finished goods, work-in-progress and stock in trade	29	31,71,030	3,96,91,560
Other Manufacturing Expenses	30	1,52,92,122	2,80,06,982
Employees benefits expenses	31	5,91,36,443	6,92,61,772
Finance Cost	32	86,29,639	88,86,559
Depreciation and amortization expenses	4	68,21,639	57,26,690
Other Expenses	33	4,78,71,462	6,42,41,906
Total Expense		44,48,20,322	73,42,40,569
III. Profit before tax and Exceptional Items		(49,56,571)	4,51,56,142
IV. Exceptional Items		-	-
V. Profit before Tax and Share of Profit in Joint Venture (III-IV)		(49,56,571)	4,51,56,142
VI. Share of Profit In Indian Joint Venture	34	(5,46,709)	(12,95,873)
VII. Share of Profit in Foreign Joint Venture	34	(7,51,896)	(4,66,118)
VIII. Profit Before Tax (V-VI-VII)			
Tax Expenses			
-Current tax		-	(1,55,35,134)
-Income tax for earlier years		(3,62,710)	-
-Deferred Tax		(35,010)	3,69,773
Profit After Tax		(66,52,896)	2,82,28,790
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss			
-Remeasurment of Post employment benefit obligations		(7,93,314)	(89,523)
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	(4,849)
(i) Items that will be reclassified to Profit or loss			
-Exchange difference on translation of foreign operations		45,626	5,996
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
Total Comprehensive Income		(74,00,584)	2,81,40,415
Earnings per equity share (nominal value of share Rs. 10/- each)			
Basic and Diluted	39	(1.22)	5.18
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 **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

Pavan Kumar Agrawal

Partner

Membership No. 085376

Place : Noida

Date : 14.08.2019

For and on behalf of the Board of Directors

Nitish Nautiyal

Company Secretary

S. A Abbas

Managing Director DIN:00770259

Vinod Singh Rawat

Chief Financial Officer

Hina Abbas

Executive Director DIN:01980925

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance as at 01st April 2018	Changes in Equity Share Capital During the Year	Balance as at 31st March 2019
54536000	-	54536000

Balance as at 01st April 2018	Changes in Equity Share Capital During the Year	Balance as at 31st March 2019
54536000	-	54536000

B. OTHER EQUITY

	RESERVES & SURPLUS				Total Equity
	Capital reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 01st April 2018	10,57,920	1,84,13,000	2,91,824	11,27,04,328	13,24,67,072
Profit/(Loss) For The Year	-	-	-	(66,52,896)	(66,52,896)
Other Comprehensive Income	-	-	-	(7,47,688)	(7,47,688)
Total Comprehensive Income	-	-	-	(74,00,584)	(74,00,584)
Balance as at 31st March 2019	10,57,920	1,84,13,000	2,91,824	10,53,03,744	12,50,66,488

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

As per our report of even date

For **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

Pavan Kumar Agrawal

Partner

Membership No. 085376

Place : Noida

Date : 14.08.2019

For and on behalf of the Board of Directors

Nitish Nautiyal

Company Secretary

S. A Abbas

Managing Director

DIN:00770259

Vinod Singh Rawat

Chief Financial Officer

Hina Abbas

Executive Director

DIN:01980925

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
A. Cash flow from operating activities:		
Net Profit Before Tax after Exceptional Items	(49,56,571)	4,51,56,142
Adjustment for :		
Depreciation and amortisation expenses	68,21,639	57,26,690
Provision for Employees Benefits written back	(1,70,884)	20,86,656
Finance costs	86,29,639	88,86,559
(Profit)/Loss on sale of Fixed Assets	6,57,703	-
Interest earned & other Income	12,05,032	(21,26,824)
Exchange difference on translation of foreign operations	45,626	5,996
Operating Profit Before Working Capital Changes	1,22,32,184	5,97,35,219
Adjustments for (increase)/decrease in operating assets :		
Inventories	(2,27,15,716)	2,68,46,543
Trade Receivables	(34,63,109)	(1,64,23,852)
Short-term loans and advances	58,63,855	(94,25,087)
Long-term loans and advances	-	(1,14,126)
Other non-current assets	12,80,125	1,19,40,817
Adjustments for increase/(decrease) in operating liabilities :		
Trade Payable	(1,65,14,089)	53,56,607
Other current liabilities	1,07,18,191	(16,85,657)
Short-term provisions	2,48,502	3,32,251
Other long-term liabilities	(26,93,926)	(17,88,860)
	(2,72,76,167)	1,50,38,636
Cash generated from operations	(1,50,43,983)	7,47,73,855
Direct taxes paid	(82,63,914)	(1,02,71,398)
Net cash generated / (utilised) from operating activities	(2,33,07,897)	6,45,02,457
B. Cash flow from investing activities:		
Capital Expenditure on fixed assets, including capital advances	(95,69,577)	(2,45,84,252)
Proceeds from sale of fixed assets	-	-
Purchase of Non current Investments	-	(24,66,359)
Interest & Miscellaneous Income Earned	(12,05,032)	21,26,824
Net cash used in investing activities	(1,07,74,609)	(2,49,23,787)
C. Cash flow from financing activities:		
Proceeds from working capital loans	1,10,20,325	(22,44,146)
Proceeds from buyer's credit	(54,52,051)	(2,22,24,245)
Dividend Paid	-	(65,63,825)
Proceeds /(Repayment) of long-term borrowings	(26,93,926)	34,16,855
Finance costs	(86,29,639)	(88,86,559)
Net cash from / (used in) financing activities	(57,55,291)	(3,65,01,920)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3,98,37,797)	30,76,750
Opening Balance of Cash and cash equivalents	4,57,59,271	4,26,82,521
Closing Balance of Cash and cash equivalents	59,21,474	4,57,59,271

Note: Figures in brackets represent Cash outflows, except interest earned & other income.

For **AGRAWAL & GAUR**

Chartered Accountants
Firm Regn. No. 010550N

Pavan Kumar Agrawal
Partner
Membership No. 085376

Place : Noida
Date : 14.08.2019

Nitish Nautiyal
Company Secretary

Vinod Singh 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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 Bombay 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

2. 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) Investment in the jointly controlled entities have been under the equity method as per Indian Accounting Standard-28, 'Investment in Associates and joint Ventures' as specified under Section 133 of the Companies Act, 2014 read with Rules 7 of the Companies (Accounts) Rules, 2014.

(b) The financial statements of the Jointly Controlled Entities are drawn up to 31st March, 2019 the same reporting date.

(c) 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 on consolidation or Capital Reserve on consolidation as the case may be.

1. 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 31st March, 2019
1	Catvision Unitron Pvt. Ltd.	India	50%
2.	Unicat Limited	UAE	50%

Note No. 3

3.1 SIGNIFICANT ACCOUNTING POLICIES:

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind As") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented under in these financial statements.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that effect the reported balances of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. 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 goods and service tax (GST) 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.

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 goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Revenue from channel marketing is recognized as and when it is billed to the customer irrespective to the

period and accordingly expenses are also accounted for.

Interest:

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

3.3 PROPERT, PLANT & EQUIPMENT:

An item of Property, plant and equipment are stated at cost less accumulated depreciation. The cost of an item of Property, plant and equipment comprises of its purchase price including import duties 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 Intangible Assets include cost of acquired software, cost incurred in development of technological software. Intangible assets are initially 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:-

- The technical feasibility and the company's intention and ability of completing the project.
- The probability that the project will generate future economic benefits.
- The availability of adequate technical financial and other resources to complete the project.
- The ability to measure development expenditure reliably.

Capital work-in-progress and Capital advances:

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. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other Non-Current Assets.

Depreciation:

Depreciation other than on land and capital work-in-progress is charged on Straight-line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 on all fixed assets. The estimated useful lives are estimated based on technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on prospective basis.

The Estimated useful lives are as mentioned below:-

Type of Asset	Useful Lives
Building	30 Years
Plant & Machinery	15 Years
Computer Equipment	3 Years
Vehicles	8 Years
Electrical installations	10 Years
Office Equipment	5 Years
Furniture & Fixture	10 years

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.

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 up-gradation 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 Indian Accounting Standard - 21 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.
- 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 in 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 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 dilutive potential Equity Shares.

3.12 FINANCIAL INSTRUMENTS:

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (Other than financial assets and financial liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. cash and cash equivalents consists of balances with banks which are unrestricted for withdrawal and usage.

Financial asset at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets

are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit or loss.

Financial Liabilities:

Financial liabilities are measured at amortised cost using effective interest method

Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

3.13 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.

3.14 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.

3.15 CASH AND 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.

3.16 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 geographical segment is based on the areas in which major operating division of the company operates.

3.17 BORROWING COST:

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 capitalized as part of cost of the respective asset. All other borrowing cost are recognized 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 or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments, write down of inventories and significant disposal of fixed assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 4 : FIXED ASSETS

PARTICULARS	Gross carrying value				Depreciation/Amortisation				Net carrying value		
	As at 01.04.18	Addition	Sale / Adjust During the Pd.	As at 31.03.19	As at 01.04.18	Addition During the Pd.	Adjustment During the Pd.	As at 31.03.19	As at 31.03.19	As at 31.03.18	
LAND	10,56,904	-	-	10,56,904	-	-	-	-	10,56,904	10,56,904	
BUILDING	1,15,48,663	-	-	1,15,48,663	51,20,230	3,08,824	-	54,29,054	61,19,609	64,28,433	
PLANT & MACHINERY	3,72,49,174	23,36,996	6,76,439	3,89,09,730	1,59,04,961	19,03,201	3,480	1,78,04,682	2,11,05,047	2,13,44,213	
ELECTRICAL FITTINGS	24,14,799	-	-	24,14,799	16,05,745	1,64,337	-	17,70,082	6,44,717	8,09,053	
OFFICE EQUIPMENTS	71,67,181	13,644	-	71,80,825	59,10,902	4,13,180	-	63,24,082	8,56,743	12,56,283	
FURNITURE & FIXTURE	60,67,837	73,333	-	61,41,170	47,58,359	2,71,792	-	50,30,151	11,11,019	13,09,483	
COMPUTERS	88,83,109	6,03,809	-	94,86,919	67,41,251	9,44,993	-	76,86,245	18,00,674	21,41,859	
VEHICLES	1,53,66,480	-	35,86,230	1,17,80,250	54,64,624	13,35,517	21,24,077	46,76,063	71,04,187	99,01,856	
CABLE TV NETWORK	26,03,354	26,939	-	26,30,293	19,32,100	54,266	-	19,86,367	6,43,926	6,71,254	
Total (A)	9,23,57,502	30,54,720	42,62,669	9,11,49,552	4,74,38,173	53,96,111	21,27,558	5,07,06,726	4,04,42,826	4,49,19,338	
Previous Year (B)	7,86,57,019	1,57,92,965	20,92,482	9,23,57,502	4,34,03,919	54,53,119	14,18,877	4,74,38,161	4,49,19,341	3,52,53,094	
SOFTWARES	18,94,841	-	-	18,94,841	13,72,337	2,75,354	-	16,47,691	2,47,149	5,22,503	
HDMI ENCODER PROJECT		1,61,80,438		1,61,80,438		11,50,174		11,50,174	1,50,30,264	-	
Total (C)	18,94,841	1,61,80,438	-	1,80,75,278	13,72,337	14,25,528	-	27,97,865	1,52,77,413	5,22,503	
Previous Year (D)	16,89,841	2,05,000	-	18,94,841	10,98,766	2,73,571	-	13,72,337	5,22,503	5,91,073	
CAPITAL WORK IN PROGRESS	72,43,972		72,43,972	-	-	-	-	-	-	72,43,972	
Total (E)	72,43,972	-	72,43,972	-	-	-	-	-	-	72,43,972	
Previous Year (F)	-	72,43,972		72,43,972					72,43,972		
Grand total (A+C+E)	10,14,96,314	1,92,35,158	1,15,06,641	10,92,24,831	4,88,10,510	68,21,639	21,27,558	5,35,04,591	5,57,20,238	5,26,85,813	
Grand total (B+D+F)	8,03,46,860	2,32,41,937	20,92,482	10,14,96,315	4,45,02,685	57,26,690	14,18,877	4,88,10,498	5,26,85,813	3,58,44,167	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 5 : NON-CURRENT INVESTMENTS		
Investment in Equity shares (Fully Paid up)		
- Bombay Mercantile Co-op. Bank Ltd	4,980	4,980
166 Equity Shares (Previous Year 166 Equity Shares) of Rs 30/-Each		
- Investment in Indian Joint Venture Company	1,66,91,958	1,72,38,667
(Accounted as per Equity Method Please refer Note 34)		
18,52,056 Equity Shares (Previous Year 18,52,056 Equity Shares) of		
Rs 10/- each in Catvision Unitron Private Limited		
- Investment in Foreign Joint Venture Company	2,63,06,917	2,70,58,814
(Accounted as per Equity Method Please refer Note 34)		
4,36,261 Equity Shares (Previous Year 4,36,261 Equity Shares) of USD 1/- each		
Total Equity Instrument (A)	4,30,03,855	4,43,02,461
Investment in Mutual Funds		
2,933.985 Units (Previous Year 2,933.985 Units) of Rs 10.225/- each	30,000	30,000
of L&T Mututal Fund		
Total Mutual Fund (B)	30,000	30,000
Total Non Current investments (A+B)	4,30,33,855	4,43,32,461
NOTE 6 : TRADE RECEIVABLES		
Long Term Receivables	25,01,348	25,01,348
	25,01,348	25,01,348
NOTE 7 : OTHER NON CURRENT ASSETS		
Security Deposits	7,30,437	9,30,562
Capital Advances against Fixed Assets	68,52,080	71,00,664
Other loans and advances	-	10,80,000
	75,82,517	91,11,226
NOTE 8 : INVENTORIES		
(As taken, valued, and certified by the management)		
Finished Goods	2,29,69,099	2,84,83,736
Stock of goods acquired for trading	2,99,43,491	3,19,34,360
Raw Materials & Components	6,85,53,463	4,26,02,141
Stores and Spares	8,47,499	6,64,922
Semi- Finished Goods	76,61,342	33,26,866
Goods in Transit	-	2,47,152
	12,99,74,893	10,72,59,177
NOTE 9 : TRADE RECEIVABLES		
Trade Receivables	10,52,23,329	10,31,21,546
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	46,19,442	32,58,115
Less: Allowances for Doubtful debts	-	-
	10,98,42,770	10,63,79,661
NOTE 10 : CASH AND CASH EQUIVALENTS		
Cash in hand	2,50,076	3,91,669
Balance with Scheduled Banks:	-	-
- In Current Accounts*	12,47,139	2,91,56,798
- In fixed Deposit Accounts**	33,47,960	65,19,216
- Earmarked Balance with Bank-Dividend Account***	7,76,299	7,74,288
Cheques in Hand	3,00,000	89,17,300
	59,21,474	4,57,59,271

* Current Account Balance with bank include Rs 3,00,060/- (Previous Year Rs 5,29,074/-) held with Bank of Baroda, Dubai which is freely remissible to the company

** These are held in the form of fixed deposit and kept as margin money against bank guarantee and Letter of Undertaking issued by the bank is Rs 33,47,960/- (Previous Year Rs 6,519,216/-)

*** The Company can utilize this balance only towards settlement of respective unpaid dividend.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
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NOTE 11 : LOANS

Loan to employees	15,100	2,000
	15,100	2,000

NOTE 12 : CURRENT TAX ASSETS

Advance Tax including tax deducted at source	3,03,007	79,46,937
Income Tax Paid Under Appeal	9,54,311	9,44,311
	12,57,318	88,91,248

NOTE 13 : OTHER CURRENT ASSETS

Advance recoverable in cash or in kind for the value to be received	99,43,390	2,18,94,333
Prepaid Expenses	52,81,283	30,98,550
Balance with Service Tax/GST Department	78,63,612	12,70,203
Claim for Refunds of Additional Duty of Customs	-	28,26,756
Advance to Directors, employees and officers of the company	12,61,636	11,37,034
	2,43,49,921	3,02,26,876

NOTE 14 : SHARE CAPITAL

a. Authorised

6,500,000 Equity Shares of Rs. 10 each (Previous Year)		
6,500,000 Equity Shares of Rs. 10 each)	6,50,00,000	6,50,00,000

b. Issued, subscribed and paid-up

5,453,600 Equity Shares of Rs.10 each (Previous Year)		
5,453,600 Equity Shares of Rs.10 each)	5,45,36,000	5,45,36,000
	5,45,36,000	5,45,36,000

c. Reconciliation of number of Equity Shares

	Year Ended 31.03.2019 (No. of Shares)	(₹)	Year Ended 31.03.2018 (No. of Shares)	(₹)
At the beginning of the year	54,53,600	5,45,36,000	54,53,600	5,45,36,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	54,53,600	5,45,36,000	54,53,600	5,45,36,000

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

The company has only one class of share referred to as equity share 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. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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% shares in the Company is set out below (representing legal ownership)

S. A Abbas	7,25,934	7,25,934
Sudhir Damodaran	6,02,712	6,01,662
Vizwise Commerce Pvt. Ltd.	3,30,737	3,30,737

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (No. of Shares)	Year Ended 31.03.2018 (No. of Shares)
Global Impex Limited	5,00,000	5,00,000
Marija Veljanovska	3,00,000	3,00,000

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.

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
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NOTE 15: RESERVE AND SURPLUS

Securities Premium Reserve	1,84,13,000	1,84,13,000
Capital Reserve	10,57,920	10,57,920
General Reserve	2,91,824	2,91,824
Foreign Currency Translation Reserve	-	-
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	11,27,04,328	9,11,27,738
Add: Profit for the year	(74,00,584)	2,81,40,415
	<u>10,53,03,744</u>	<u>11,92,68,153</u>
Less: Appropriation		
Dividend F Y 2016-17	-	54,53,600
Tax on Dividend	-	11,10,225
	<u>10,53,03,744</u>	<u>11,27,04,328</u>
	<u>12,50,66,488</u>	<u>13,24,67,072</u>

NOTE 16 : NON-CURRENT BORROWINGS

Term Loans

Secured

Term Loan from Bank	-	1,89,482
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Vehicle Loans

From others	25,03,437	40,47,345
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Fixed Deposit From Shareholders

Unsecured

Fixed Deposit	-	8,50,000
Interest Accrued but not due on Fixed Deposits	-	1,10,535
	<u>25,03,436</u>	<u>51,97,362</u>

Term Loan from Bank:

Term loan from Axis Bank Ltd., B-2, B-3, Sector-16, Noida, U.P. was taken in 2014-15 and 2015-16 respectively and is repayable in 48 & 40 equal monthly instalments of Rs 83,333/- & Rs 1,25,000/- respectively and is secured by exclusive charge on entire existing/future moveable fixed assets, other than vehicle not funded by the bank and cable TV network of the Company and personal guarantee of the promoter/Directors.

Vehicle Loans:

The Company has availed vehicle loans for purchase of vehicles from Kotak Mahindra Prime Ltd, Kotak Mahindra Bank Ltd. & BMW Financial Services Pvt Ltd and is repayable in 60, 47 & 60 equal monthly instalments of Rs 42,400/-, & Rs 20,313/- & Rs 70,800/- and is secured by way of hypothecation of respective vehicles financed under the respective loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

S No	Lenders	Principal Loan Amount	Interest Rate
1	Axis Bank	90,00,000	9.90%
2	Kotak Mahindra Prime Ltd	21,00,000	8.06%
3	Kotak Mahindra Bank Ltd	7,80,000	8.06%
4	BMW Financial Services Pvt Ltd	35,00,000	7.90%

Fixed Deposit from Members: Fixed deposit are received from shareholders in compliance with the fixed deposit scheme of the company which provides for rate of interest of 10.50% p.a for the deposit accepted upto 1 year

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 17 : PROVISIONS		
Provision for Leave Encashment	16,51,392	18,12,728
Provision for Gratuity	52,86,716	60,89,578
	69,38,108	79,02,306
NOTE 18 : DEFERRED TAX LIABILITY (NET)		
Deferred Tax liability arising on Account of timing difference:		
Difference between Book & Tax Depreciation	24,66,016	32,36,130
Sub Total - (A)	24,66,016	32,36,130
Deferred Tax liability arising on Account of timing difference:		
Provision for Employee benefits	79,389	7,25,735
Sub Total - (B)	79,389	7,25,735
Net Deferred Tax Liability (A+B)	25,45,405	25,10,395
NOTE 19 : SHORT TERM BORROWINGS		
Secured Loans		
Cash Credit repayable on demand*	6,64,41,470	5,54,21,145
Buyer's Credit from Banks**	-	54,52,051
	6,64,41,470	6,08,73,196

* Loan Repayable on Demand From Banks:-Cash Credit is secured by way of hypothecation of entire current assets, both Present & Future. Rate of interest on cash credit utilisation is 9.65% p.a repayable on monthly interval

** Short term Buyer's Credit From Axis Bank Ltd for a period less than 180 days is secured by way of all the Primary/Collateral securities/guarantees stipulated for Cash credit facilities.

NOTE 20 :TRADE PAYABLE:

a. Due to micro and small enterprises	94,970	29,07,791
b. Due to creditors other than micro and small enterprises	5,87,31,934	7,94,01,422

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
c. Related Parties		
Catvision Unitron Private Limited	-	3,89,850
Unicat Limited	74,61,445	1,03,375
	6,62,88,349	8,28,02,438

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2019 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	94,970	29,07,791
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 year, until such date when the interest dues as above are actually paid.	-	-

NOTE 21 : OTHER FINANCIAL LIABILITIES CURRENT MATURITIES OF LONG TERM DEBT:-

Term Loans

Secured

Term Loan from Bank	2,83,182	26,16,744
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Vehicle Loans

From Others	15,12,112	11,93,763
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Fixed Deposit From Shareholders

Unsecured

Fixed Deposit	68,01,598	54,53,819
Interest Accrued but not due on Fixed Deposits	5,78,771	2,25,041

TOTAL (A)	91,75,663	95,89,367
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Unpaid Dividend	7,76,299	7,74,288
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TOTAL (B)	7,76,299	7,74,288
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TOTAL (A+B)	99,51,962	1,03,63,655
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NOTE 22 : OTHER CURRENT LIABILITIES

Statutory Liabilities	33,24,466	44,84,049
Other Liabilities	82,34,930	95,24,326
Advance From Customers	2,81,37,077	1,49,67,505
Income Received in Advance	32,53,480	32,55,882
	4,29,49,953	3,22,31,762

NOTE 23 : SHORT TERM PROVISIONS

Provisions for Bill awaited	29,78,263	27,29,761
	29,78,263	27,29,761

NOTE 24 : CURRENT TAX LIABILITIES

Opening Balance	1,55,35,134	76,79,030
Add:- Current Tax Payable for the year	-	1,55,35,134
Less:- Taxes Paid	1,55,35,134	76,79,030
Closing Balance	-	1,55,35,134

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 25: REVENUE FROM OPERATIONS		
Sales of Products	40,30,27,690	75,18,15,859
Less: Excise Duty	-	(75,36,014)
Servicing Income	2,93,63,801	2,80,38,345
Other Operating Income	62,67,228	33,95,153
	43,86,58,719	77,57,13,343
NOTE 26: OTHER INCOME		
Interest on FDR	1,98,217	8,96,824
Interest From Others	79,315	-
Miscellaneous Income	5,12,500	12,30,000
Other Income from Customers	4,15,000	-
(Gain)/Loss due to Foreign Currency Fluctuation	-	15,56,544
	12,05,032	36,83,368
NOTE 27: MATERIAL CONSUMED		
Stock at the beginning of the year	4,26,02,141	3,00,57,166
Add: Purchases	23,78,50,196	32,17,06,430
Less: Stock at the end of the year	6,85,53,462	4,26,02,141
	21,18,98,876	30,91,61,455
NOTE 28: PURCHASE FOR SALE	9,19,99,111	20,92,63,645
NOTE 29: CHANGE IN INVENTORIES		
Inventories at the beginning of the year		
-Finished Goods	2,84,83,736	5,22,86,698
-Semi-Finished Goods	24,90,272	26,92,429
-Stock-Final Assembly	8,36,595	-
-Stock in -trade	3,19,34,359	4,84,57,395
(i)	6,37,44,962	10,34,36,522
Inventories at the end of the year		
-Finished Goods	2,29,69,099	2,84,83,736
-Semi-Finished Goods	76,56,362	24,90,272
-Stock-Final Assembly	4,980	8,36,595
-Stock-in-trade	2,99,43,491	3,19,34,359
(ii)	6,05,73,932	6,37,44,962
Sub Total-(i) - (ii)	31,71,030	3,96,91,560
NOTE 30: OTHER MANUFACTURING EXPENSES		
Store and Spares Consumed	5,58,912	2,75,076
Other Manufacturing Expenses	76,19,414	2,00,70,322
Carriage Fee and Subscription to Broadcasters	71,13,796	76,61,584
	1,52,92,122	2,80,06,982
NOTE 31 : EMPLOYEES REMUNERATION AND BENEFITS		
Salary, Wages and Other Benefits	5,59,22,694	6,48,21,125
Staff Welfare Expenses	5,82,926	8,39,610
Contribution to Provident Fund and other Funds	34,24,137	37,09,388
Less: Expenses to be recognised in OCI of Gratuity	(7,93,314)	(1,08,351)
	5,91,36,443	6,92,61,772

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 32 : FINANCE COST		
Interest	76,31,016	59,04,059
Bank Charges	9,98,623	29,82,500
	86,29,639	88,86,559
NOTE 33 : OTHER EXPENSES		
Insurance	9,38,902	11,07,097
Rent and Hire Charges	34,92,009	38,26,650
Travelling and Conveyance	91,18,024	1,23,82,631
Vehicles Running and Maintenance	7,74,569	9,56,140
Advertisement, Selling and Distribution	1,58,858	3,68,810
Loss on Sale of Fixed Assets	6,57,703	-
Freight and Distribution Charges	15,60,514	24,10,276
Commission Paid	59,60,903	71,05,508
Business Promotion	18,08,560	31,62,037
Postage and Telephone	11,53,761	17,37,523
Project Implementation Expenses	2,43,950	6,60,432
Sales Incentives	2,65,521	19,26,681
Miscellaneous Expenses	8,81,417	20,43,895
(Gain)/Loss due to Foreign Currency Fluctuation	22,93,442	-
Meetings and Celebration	4,16,190	5,35,503
Security Services	10,31,164	11,45,587
Legal and Professional Charges	53,09,643	76,01,487
Channel Distribution Expenses	45,53,910	43,78,404
Fee and Subscription	9,06,299	6,67,285
Director's Sitting Fee	3,98,168	3,30,385
Electricity, Water, Power & Fuel	14,70,651	16,19,453
Printing & Stationery	3,35,176	4,15,313
Bad Debts written off	(2,21,955)	57,00,040
Auditors' Remuneration		
- As Auditor		
Audit Fee	2,84,008	2,24,516
Taxation Matters	48,750	1,48,750
Reimbursement of Expenses	-	5,590
- Secretarial Audit Fee	30,000	30,000
Repair & Maintenance:		
- Building	39,515	4,88,935
- Plant & Machinery	52,743	1,32,386
- Others	39,09,067	31,30,592
	4,78,71,462	6,42,41,906

NOTE 34 : INVESTMENT IN JOINT VENTURE

CATVISION LIMITED has 50% interest in two Joint Ventures. One of them is Indian joint venture Catvision Unitron Private Limited and one is Foreign Joint venture Unicat Limited. Company's interest in Joint venture is accounted for using Equity method in the Consolidated Financial Statements. The following table illustrates the summarised Financial Information of the Company's interest in Joint Ventures:

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
INDIAN JOINT VENTURE: CATVISION UNITRON PVT LTD		
Current Assets	33,47,591	20,10,327
Non-Current Assets	3,36,44,353	3,54,87,731
Current Liabilities	(53,79,455)	(52,64,108)
Non-Current Liabilities	(34,13,345)	(25,65,633)
Equity	2,81,99,144	2,96,68,317
Proportion of Share in Joint Venture	50%	50%
Share in Net Assets of Joint Venture	1,40,99,572	1,48,34,159
Revenue	71,84,313	76,43,636
Employee benefits expenses	(43,98,073)	(68,94,633)
Finance costs	(41,274)	(16,416)
Depreciation and amortization expenses	(18,43,375)	(9,30,400)
Other expenses	(11,08,651)	(16,87,585)
Profit/(Loss) Before Tax	(2,07,060)	(18,85,399)
Tax Expenses	(12,62,110)	(20,06,938)
Profit/(Loss) for the Year	(14,69,170)	(38,92,337)
Loss related to Inter company transactions	3,75,752	13,00,591
Profit/(Loss) for the Year after inter-company transactions	(10,93,418)	(25,91,746)
Share of Loss in Joint Venture	(5,46,709)	(12,95,873)
Share in Other Comprehensive Income for the Year	-	13,980
Total Comprehensive Income for the year	(5,46,709)	(12,81,893)
FOREIGN JOINT VENTURE: UNICAT LIMITED		
Current Assets	1,18,12,092	9,73,714
Non-Current Assets	3,66,17,768	4,59,13,882
Current Liabilities	(1,06,81,301)	(49,20,731)
Non-Current Liabilities	-	-
Equity	3,77,48,559	4,19,66,865
Proportion of Share in Joint Venture	50%	50%
Share in Net Assets of Joint Venture	1,88,74,280	2,09,83,432
Revenue	1,64,01,867	40,85,878
Direct Operating Cost	(2,19,62,236)	(52,92,370)
Administrative Expenses	(12,04,803)	(9,96,478)
Bank Charges	(1,18,004)	(54,113)
Profit/(Loss) Before Tax	(68,83,176)	(22,57,083)
Tax Expenses	-	-
Profit/(Loss) for the Year	(68,83,176)	(22,57,083)
Loss related to Inter company transactions	(53,79,384)	(13,24,847)
Profit/(Loss) for the Year after inter-company transactions	(15,03,792)	(9,32,236)
Share of Loss in Joint Venture	(7,51,896)	(4,66,118)
NOTE 35 : CONTINGENT LIABILITIES AND COMMITMENT		
i) Unexpired Bank Guarantee	14,00,000	50,89,028
ii) Income Tax demand for A.Y 2014-15*	4,00,810	34,82,113

*In respect of Income Tax Matters, the Company's appeals are pending before ITAT

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE 36 : EMPLOYEES BENEFIT:

The Company has adopted the India Accounting Standard (Ind as) 195, 'Employee Benefits'.

Contribution to Provident Fund : Amount of Rs. 32,94,518/- (Previous year Rs. 35,38,174/-) is recognised as an expense and included in Employees Remuneration and benefits (Refer Note 31) in the Profit & Loss Statement for the year ended 31st March 2019.

Gratuity : The following table sets out the status of the Defined Benefits Plan as at 31st March 2019 which is based on the report submitted by an Independent Actuary :

	Gratuity (Funded) Year Ended 31.03.2019	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019	Gratuity (Funded) Year Ended 31.03.2018	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2018
Amount recognised in Balance Sheet				
Present value of the obligation at the end of the year	1,00,34,252	16,51,392	94,56,436	18,12,728
Fair value of plan assets	47,47,536	-	33,66,858	-
Net Liability recognised in Balance Sheet	52,86,716	16,51,392	60,89,578	18,12,728
Expenses recognised in Profit & Loss Account				
Present value of obligation as at the beginning	-	18,12,728	-	15,72,589
Present value of obligation as at the end	-	16,51,792	-	18,12,728
Current Service Cost	7,15,803	-	6,64,421	-
Past Service Cost	-	-	17,78,382	-
Interest Cost	4,74,649	-	3,07,818	-
Benefit paid	-	2,93,628	-	1,62,585
Expected return on plan asset	-	-	2,49,161	-
Net actuarial (gain) / loss recognised	-	-	(1,40,810)	-
Expenses recognised Statement of Profit & Loss	11,90,452	1,32,692	10,80,590	4,02,724
Changes in Defined Benefit Obligation				
Present Value of obligation at the beginning of the year	94,56,436	-	66,62,540	-
Interest Cost	7,37,077	-	4,96,007	-
Current Service Cost	7,15,803	-	6,64,421	-
Past Service Cost	-	-	17,78,382	-
Benefits Paid	(81,750)	-	(4,104)	-
Actuarial (gain) / loss on obligation	(7,93,314)	-	(1,40,810)	-
Present Value of obligation at the end of the year	1,00,34,252	-	94,56,436	-
Changes in Fair Value of Planned Assets				
Fair value of plan asset at the beginning of the year	33,66,858	-	25,27,830	-
Expected return on plan asset	2,62,428	-	(2,49,161)	-
Contributions	12,00,000	-	9,00,000	-
Benefits Paid	(81,750)	-	-	-
Actuarial gain / (loss) on plan asset	-	-	1,88,189	-
Fair value of plan asset at the end of the year	47,47,536	-	33,66,858	-
Actuarial (Gain) / Loss recognised				
Actuarial (Gain) / Loss on obligation	(7,93,314)	-	(1,40,810)	-
Actuarial (Gain) / Loss on plan assets	-	-	1,88,189	-
Total Actuarial (Gain) / Loss	(7,93,314)	-	47,379	-
Actuarial (Gain) / Loss recognised	(7,93,314)	-	47,379	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Gratuity (Funded) Year Ended 31.03.2019	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019	Gratuity (Funded) Year Ended 31.03.2018	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2018
--	--	--	--	--

Assumptions used in accounting for gratuity plan

Discount Rate (p.a.)	7.80%	7.70%	7.80%	7.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return (p.a.)	8.00%	-	8.00%	-
Withdrawal rate (p.a.)	2.00%	2.00%	2.00%	2.00%
Average outstanding service of employees upto retirement	21.59 Years	20.34 Years	21.59 Years	21.97 Years

NOTE 37 : RELATED PARTY DISCLOSURE

As per Indian Accounting Standard (Ind AS- 24) 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	<u>Country of Incorporation</u>
Catvision Unitron Pvt. Ltd.	India
Unicat Ltd.	UAE
ii. Key Managerial Personnel :	
Mr. S. A. Abbas	Managing Director
Mr. Vinod Rawat	Chief Financial Officer
Ms. Ankita	Company Secretary
iii. Directors/Relatives of key management personnel	Mrs. Hina Abbas (Executive Director) Mrs. Gulnaz Begum (Mother of MD) Mr. Syed Jamshed Abbas (Brother of MD) Mrs. Helenka Anand (Wife of Independent Director)
iv. Other entities over which key management personnel and their relatives are able to exercise significant influence	Total Telemedia Private Limited
v. Transactions with Related parties during the year ended 31st March, 2019 :	

		Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	1,28,18,500
		(-)	(-)	(23,98,300)
	Fixed Assets	-	-	-
		(-)	(-)	(-)
2) Others :	Rent received	-	-	5,12,500
		(-)	(-)	(12,30,000)
	Subscription & other service charges	-	65,72,702	18,37,448
		(-)	(61,59,019)	(30,03,753)
	Cost of Reimbursements	-	-	-
		(-)	(-)	-
3) Investments :	Allotment of Shares	-	-	-
		(-)	(-)	-
4) Deposits :		14,00,000	-	-
		(18,00,000)	(-)	(-)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
5) Managerial Remuneration :	52,61,366	-	-
	(58,41,120)	(-)	(-)
6) Balance outstanding at the end of the year :			
Trade Payable	-	-	74,61,445
	(-)	(7,08,969)	(4,93,225)
Advances & other debits	-	-	46,19,442
	(-)	-	(32,58,114)
Deposits	55,52,407	-	-
	(51,26,412)	(-)	(-)

* Figures in bracket represent previous year figures

NOTE 38: Joint Venture Disclosure :

(i) The Company's Jointly Controlled Entities are :

Name of the Entity	Country of Incorporation	% of ownership interest	
		March, 2019	March, 2018
Catvision Unitron Pvt. Ltd.	India	50%	50%
Unicat Ltd.	UAE	50%	50%

NOTE 39: EARNING PER SHARE (EPS):

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
i. Profit after provision of Tax	(66,52,896)	2,82,28,790
ii. Weighted Average No. of Equity Shares of Rs. 10 each	54,53,600	54,53,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	(1.22)	5.18

NOTE 40 : MANAGERIAL REMUNERATION

i) Managing Director and other whole time Directors:

a) Salary	27,36,000	27,36,000
b) Contribution to Provident Fund	3,28,320	3,28,320
c) Allowances and Perquisites	21,97,046	27,76,800
	52,61,366	58,41,120

ii) Non-Executive Directors:

Sitting fee	4,00,000	3,25,000
	4,00,000	3,25,000

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 STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
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NOTE 41 : DETAILS OF SALE:

Modulators	16,25,017	9,76,012
Amplifiers	35,05,024	30,01,616
Power Supply	11,64,767	12,21,579
Optical Node & Transmitters	3,12,21,447	5,17,10,625
Tap off / Splitters	64,20,181	73,72,471
Digital Satellite Receiver & Set Top Boxes	21,92,96,975	53,80,61,892
Dish Antenna & other equipments	33,68,230	31,62,002
CATV, ITV & MATV Systems & Digital Equipments	11,52,68,604	11,47,27,314
Cables	53,90,650	55,62,307
Other Miscellaneous Items	1,57,66,795	1,84,84,027
	40,30,27,690	74,42,79,845

NOTE 42 : DETAILS OF PURCHASE OF TRADED GOODS:

Modulators	2,19,91,292	3,05,50,011
Amplifiers	3,35,967	11,14,140
Power Supplies	2,07,933	5,00,574
Optic Node & Transmitters	74,62,640	1,45,22,540
Tap-off / Splitters	27,78,008	34,45,879
Digital satellite Receiver & Set-top Box	2,28,19,971	12,88,28,638
Dish Antenna & other equipments	26,00,950	26,80,856
CATV, ITV & MATV Systems & Digital Equipments	1,85,93,483	1,99,71,287
Cables	27,50,385	35,37,483
Other Miscellaneous Items	1,24,58,482	41,12,237
	9,19,99,111	20,92,63,645

NOTE 43 : DETAILS OF MATERIAL CONSUMED:

ICS	6,46,25,053	13,43,82,991
Transistors	22,18,715	24,72,533
Transformers	10,97,357	5,70,807
Crystals	6,24,434	14,93,405
Printed Circuit Boards	4,22,85,055	2,14,09,522
Diodes	51,74,808	29,52,074
Attenuators	1,64,756	91,798
Housings	1,64,86,431	2,08,43,397
Softwares etc.	2,35,13,438	1,58,96,335
Connectors	98,59,494	1,80,22,092
SMPS	10,50,637	6,52,844
Others (including consumables)	4,19,03,147	8,32,85,766
Packing Material	34,54,461	73,62,967
	21,24,57,787	30,94,36,531

NOTE 44 : VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL AND COMPONENTS CONSUMED

	% of Total Consumption	Value ₹	% of Total Consumption	Value ₹
Imported	57%	12,08,82,869	61%	24,24,02,806
Indigenous	43%	9,15,74,918	39%	6,70,33,725
		21,24,57,787		30,94,36,531

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 (₹)	Year Ended 31.03.2018 (₹)
NOTE 45 : VALUE OF IMPORTS CALCULATED ON CIF BASIS		
Raw Material & Traded Goods	20,70,54,950	34,33,06,442
NOTE 46 : EXPENDITURE IN FOREIGN CURRENCY		
Travelling & Other Administrative Expenses	9,83,896	30,08,979
Rent	2,98,348	2,69,690
	12,82,244	32,78,669
NOTE 47 : EARNING IN FOREIGN CURRENCY		
FOB Value of Exports	4,01,40,299	3,32,50,276
Overseas Merchant Trade Sale	1,25,61,043	10,18,65,521
Channel Marketing & others	2,39,10,524	2,15,37,008
	7,66,11,866	15,66,52,805

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

NOTE 49 : The figures have been rounded off to the nearest Rupee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Form AOC-1

PART A

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries: NOT APPLICABLE

PART B

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture Companies as on 31.03.2019:

Name of associates/Joint Ventures	Catvision Unitron Pvt. Ltd.	Unicat Ltd.
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019
72 Shares of Associate/Joint Ventures held by the company on the year end:-		
Amount of Investment in Associates/Joint Venture	185.21 Lakhs.	275.25 Lakhs.
Extend of Holding%	50%	50%
3. Description of how there is significant influence	Note A	Note A
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	140.99 Lakhs	188.74 Lakhs
6. Profit/Loss for the year:-		
i. Considered in Consolidation	(5.46) Lakhs	(7.51) Lakhs
ii. Not Considered in Consolidation	(9.23) Lakhs	(61.32) Lakhs

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

NOTES

[illegible]

NOTES

[illegible]



CIN: L92111DL1985PLC021374

Regd. Office: H-17/202, Second Floor, Main Vikas Marg, Laxmi Nagar, Delhi - 110092

Corporate Office: E-14 & 15, Sector – 8, Noida – 201301, U.P., India

Tel.: +91(120) 4936750, **Fax:** +91(120) 4936776, **Website:** www.catvisionindia.com

Email: catvision@catvisionindia.com

Dear Members,

14th August, 2019

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 full 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 form, 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**

(Syed Athar Abbas)
Managing Director



CATVISION

E-14 &15, Sector-8,
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