

# 37TH ANNUAL REPORT 2021-22



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## Corporate Information

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### **BOARD OF DIRECTORS**

**Dr. Sunil Anand**  
Independent Director

**Mr. Jagdish Prasad**  
Independent Director

**Mr. Raman Rajeev Misra**  
Non-Executive Director

**Mr. Sudhir Damodaran**  
Non-Executive Director

**Mr. Syed Athar Abbas**  
Managing Director

**Mrs. Hina Abbas**  
Whole Time Director

### **SENIOR MANAGEMENT**

**Mr. Syed Athar Abbas**  
Managing Director

**Mrs. Hina Abbas**  
Whole Time Director

**Mr. Rajesh Kukreja**  
Sr. Vice President (Sales)

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

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

**Mr. Dilip Das**  
Chief Financial Officer

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Nitish Nautiyal

### **AUDITORS**

**GD Pandit & Co.**  
Chartered Accountants  
209, Vardhman Sunder Plaza, Plot No.12, Sector 12, Dwarka, New Delhi-110075

### **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

### **BANKERS**

Axis Bank Ltd.  
ICICI Bank Ltd.  
Union Bank of India  
Canara Bank  
Punjab National Bank

### **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  
E-mail: [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)  
Website : [www.catvisionindia.com](http://www.catvisionindia.com)

### **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](mailto:investor.services@rcmcdelhi.com)

## DIRECTORS' REPORT

To,  
The Members,  
Your Directors take pleasure in presenting their 37<sup>th</sup> Annual Report covering the business and operations and Audited Financial Statement of your Company for the financial year ended on 31<sup>st</sup> March, 2022.

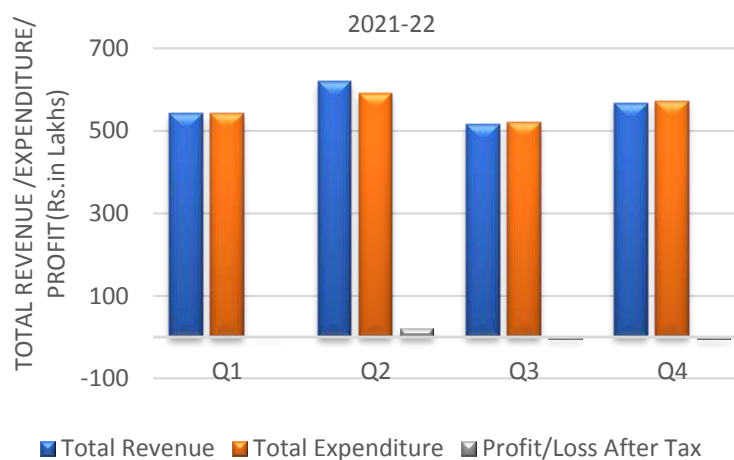
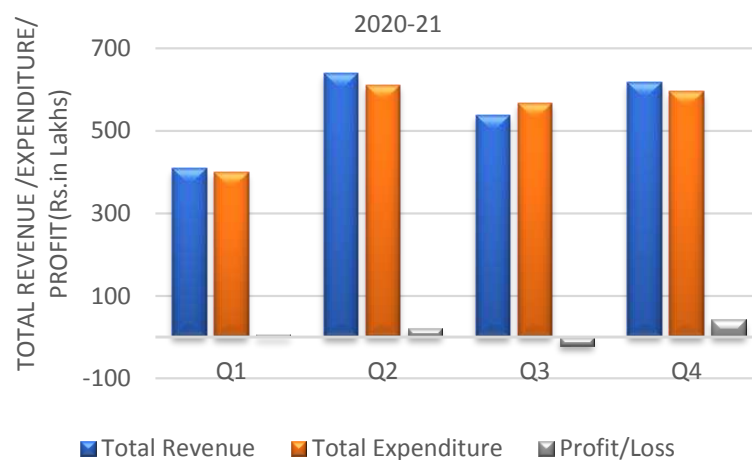
### 1. Financial Highlights:

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

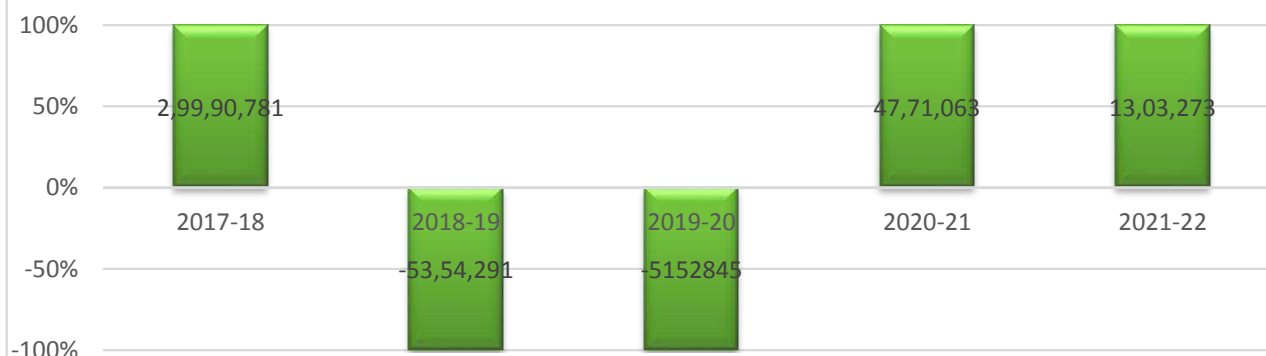
(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.22	Year Ended 31.03.21	Year Ended 31.03.22	Year Ended 31.03.21
Total Revenue	2,242.33	2,203.03	2,242.33	2,203.03
Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	154.51	180.18	154.51	180.18
Interest	(51.89)	(66.31)	(51.89)	(66.31)
Depreciation	(84.23)	(83.25)	(84.23)	(83.25)
Profit Before Tax	18.38	30.61	18.37	18.93
Provision for Current Tax	(1.74)	(4.17)	(1.74)	(4.17)
Provision for Deferred Tax	(3.61)	21.27	(3.61)	21.27
Profit After Tax	13.03	47.71	13.01	36.03

### 2. Quarter wise performance of the last two years:



### Profitability Graph of Last Five Years







### 3. 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 2021-2022 total revenue of your Company was Rs 2,242.33 lacs as compared to the last year of Rs. 2,203.03 lacs, a slight improvement of around 2% in comparison with the previous year. During the financial year 2021-22 the Company earned a profit of Rs. 13.03 lacs against the profit of Rs. 47.71 lacs during the previous year 2020-21.

#### (b) Consolidated Results:

On a consolidated basis, the gross revenue of the Company has increased to Rs. 2,242.33 lacs as compared to Rs. 2,203.03 lacs in the previous year. During the financial year 2021-22, the Company earned a profit of Rs. 13.01 lacs as against the Profit of Rs. 36.03 lacs earned during the previous year 2020-21.

### 4. 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 31<sup>st</sup> March, 2022, have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its Joint-venture Companies.

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

### 5. Dividend:

The Company has earned a profit of Rs. 13.03 lacs during the period under review, but conserving resources to meet future financial requirements, the Board of Directors decided not to recommend any dividend to the shareholders for the Financial Year 2021-22.

### 6. Corporate Review:

**Overview:** The key objective for the year was to arrest the continuous decline in revenue brought about by the saturation and disruption of the cable TV industry. This objective was achieved while also recording a PAT for the second successive year.

The pandemic-induced salary cuts, that had been implemented the previous year, were removed. However, other cost-cutting measures continued.

The company has four business divisions:

**i. Cable TV & GPON:** Sales of headend and set top boxes to cable TV operators continued its slide. However, this decline reduced to 22% as compared to 39% in 2020-21. The growth in sales of GPON products continues to compensate for the decline in cable TV. It is expected that this decline will be arrested in the current year.

**ii. Hospitality Division:** With the pandemic receding, sales of products and services to hotels and hospitals grew by 151%. The growth trajectory is expected to continue in the current year provided, of course, the pandemic remains benign.

**iii. Channel Distribution:** The company finally obtained the downlinking permission from MIB for the 2 channels of NHK Japan. So now the company distributes 5 international channels in India – TV5MONDE, France 24, Euronews, NHK World Japan and NHK World Premium. This business grew by 37% in the previous year. The growth is expected to continue in the current year too.

**iv. Online Sales:** This division sells consumer grade set top boxes and smart cameras on Flipkart and Amazon. There was a small decline of 3% in sales driven mainly by the increase in cost of electronic components and their long delivery times due to worldwide shortages. These challenges are expected to continue in the current year.

As can be seen, the prospects for each division are looking brighter in the current year. Overall, 2022-23 promises to be a better year both in terms of revenue and profitability.



### Subsidiary/Associate/ Joint Venture Companies:

As at 31<sup>st</sup> March, 2022, 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 part of this report.

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 at [www.catvisionindia.com](http://www.catvisionindia.com).

### 7. Public Deposits:

During the year under review, the Company has not accepted any 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.

### 8. Internal Financial Control Systems and their Adequacy:

Your Company has deployed adequate Internal Control Systems in place to ensure a smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment. The Control Systems provide a reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets.

The existing internal control systems and their adequacy are frequently reviewed and improved upon to meet the changing business environment. The Statutory Auditors as well as the internal auditors periodically review the internal control systems, policies and procedures for their adequacy, effectiveness and continuous operation for addressing risk management and mitigation strategies.

### 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, Stakeholders 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](http://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-Non-Independent Director

#### 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:



1	Mr. Syed Athar Abbas	Managing Director
2	Mrs. Hina Abbas	Whole Time Director
4	Mr. Dilip Das	Chief Financial Officer
5	Mr. Nitish Nautiyal	Company Secretary

## 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 the Director of the Company.

## 13. Board Effectiveness:

Your Company has adopted the Corporate Governance Guidelines 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 5<sup>th</sup>, 2017.

In a separate meeting of independent directors held on 14<sup>th</sup> February, 2022, performance of non-independent directors, the Chairman of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

### ➤ The criteria for performance evaluation include the following:

#### a. Individual Director's Performance Evaluation

Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, initiatives taken, working relationships and guidance to senior management and board members, expressing views, understanding of the Company, industry, sector, geography, etc.

#### b. Evaluation of the Board as a Whole

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions through healthy debate, quality of decision making, monitoring performance of management, reviewing the CSR initiatives, grievance redressal mechanism, analyses and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

#### c. Performance Evaluation of Board Committees

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

### (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](http://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. However, the spread of second wave of COVID-19 pandemic affected the business operations in the early part of the year.



## 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.

### (ii) Research and Development:

Catvision has an in-house Multi Media Development Centre (MMDC) at Noida. The MMDC develops and supports the products manufactured and sold by the company. The MMDC has a team of 6 highly qualified and experienced engineers. Under its Graduate Engineer Trainee program, the company recruits fresh engineers each year from some of the top engineering colleges of India.

### (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 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
<b>1. Foreign Exchange Inflow:</b>		
a) Exports & Merchant Trading	2,01,41,504	1,53,91,508
b) Services	4,19,26,515	2,83,48,524
<b>2. Foreign Exchange Outflow:</b>		
a) Materials	5,38,31,451	8,69,27,517
b) Travelling & Other Expenses	38,175	3,91,921
c) Rent	-	-

## 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:

- 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 31<sup>st</sup> March, 2022, and of the profit and loss of the Company for the year ended on that date;
- 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;
- the financial statements for the financial year ended 31<sup>st</sup> March, 2022, have been prepared on a going concern basis;
- proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- 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 same is available on website of the Company at [www.catvisionindia.com](http://www.catvisionindia.com).

All RPT entered into during the financial year 2021-22 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 Form AOC-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 at [www.catvisionindia.com](http://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 31<sup>st</sup> March, 2022. 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 GD Pandit & Co., Chartered Accountants (Firm Registration No. 000167) were appointed as Statutory Auditors of the Company from the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2020, till the conclusion of 37<sup>th</sup> AGM of the Company to be held in the year 2022.

The term of existing auditors is expiring in this AGM and the auditors have confirmed their eligibility for re-appointment as Statutory Auditors of the Company.

The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the re-appointment of M/s GD Pandit & Co., Chartered Accountants (Firm Registration No. 000167), as the Auditors of the Company for further period of three years from the conclusion of the ensuing AGM till the conclusion of the 40<sup>th</sup> AGM. Resolution seeking approval of the members for the re-appointment of M/s GD Pandit & Co. as the Statutory Auditors forms part of the Notice convening the 37<sup>th</sup> AGM of the Company.

The Auditors' Report on the financial statements for the financial year ended 31<sup>st</sup> March, 2022, 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 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 rules 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, 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. 85% of the Equity Shares of the Company are in the demat form as on 31<sup>st</sup> March, 2022.

### **26. Listing of Shares:**

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the year 2022-23 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 31<sup>st</sup> March, 2022, 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 enable employees, consultants (part-time, full-time and temporary employees) of the Company to report genuine concerns, 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. 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 4 (four) 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 36<sup>th</sup> Annual General Meeting (AGM) of the Company was held on 30<sup>th</sup> September, 2021. All the Meetings of the Board of Directors, Committees of the Board and Shareholders were held in accordance with the guidelines issued by the Ministry of Corporate Affairs, Government of India from time to time.

**(iv) Corporate Governance:**

Pursuant to regulation 15(2) of SEBI (LODR) Regulation 2015, provisions related to corporate governance viz:

Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation 2015 are not applicable on Catvision Limited ("the Company") as the paid up Equity Share Capital of the Company does not exceed Rs. 10 Crore and Net worth does not exceed Rs.25 Crore as on 31<sup>st</sup> March, 2022. Non-applicability Certificate with regard to above has been duly submitted to stock exchange.

The Company imbibes the good Corporate Governance practices in its culture and accordingly, voluntarily attaching with this report the Report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2022.

**(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:**

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company will be available on the website of the Company and can be accessed through the following link <https://catvisionindia.com/investors/>

**(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 2021-22.

**(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 B**' 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 no amount was 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 2021-22 and Notice of the Annual General Meeting are sent to all members whose email address are registered with the Company/ Depository Participant(s). Pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 General Circular No. 19/2021 dated December 8, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2021 dated January 13, 2021 and Circular No.02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, Govt. of India and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by SEBI, in view of COVID-19 and owing to the difficulties involved in dispatching of physical copies of the Notice of General Meeting and financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members and to all other persons so entitled.

In view of the above, Company request the members to register your email addresses which will facilitate the Company for sending Annual Report, Notice of General Meeting and any other important communications electronically.

## **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**  
Whole time Director  
(DIN : 01980925)

Place: Noida

Date: 10<sup>th</sup> August, 2022



## **ANNEXURE “A” TO THE DIRECTORS’ REPORT**

**FORM No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**(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, 2<sup>nd</sup> 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** having its registered address at H-17/202, 2nd Floor, Main Vikas Marg, Laxmi Nagar, Delhi – 110092, (hereinafter called “**the Company**”) for the Financial Year ended 31<sup>st</sup> March, 2022. 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, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally 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 31<sup>st</sup> March, 2022 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 borrowings;
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
  - Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendments from time to time; (Not applicable to the Company during the audit period).
- (f) The Management has identified and confirmed the following laws as specifically applicable to the company:
  - Labour laws as applicable;





- Environment Protection Act, 1986;
- The Water (Prevention & Control of Pollution) Act 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
- The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982;
- Telecom Regulatory Authority of India Act, 1997.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes, the decisions at the Board Meetings were taken unanimously.

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 etc.

We further report that during the audit period there are no events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that 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 and followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

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: 22<sup>nd</sup> July, 2022**

**UDIN: F007091D000667058**



**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: 22<sup>nd</sup> July, 2022**

**UDIN: F007091D000667058**

## **ANNEXURE “B” 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**

<b>Relevant clause under Rules</b>	<b>Prescribed Requirement</b>	<b>Particulars</b>
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22.	Ratio of the remuneration of Mr. S.A. Abbas, Managing Director to the median remuneration of the employees – 12 :1 Ratio of the remuneration of Mrs. Hina Abbas, Executive Director to the median remuneration of the employees – 4 :1
(ii)	Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year	Mr. S.A. Abbas, Managing Director : NIL Mrs. Hina Abbas, Executive Director : NIL Mr. Dilip Das, CFO : NIL Mr. Nitish Nautiyal, Company Secretary : NIL
(iii)	Percentage increase in the median employees’ remuneration during the financial year	-1.38%
(iv)	Number of permanent employees on the rolls of the Company as on 31.03.2022	61
(viii)	Average percentile increases 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 2021-22 there is no increase in the average remuneration paid to the employees.  During the Financial Year 2020-21, Company has made 25% salary cut in the salary of Directors & HOD’s including Managing Director and Whole time Director. The same has been reinstated during the Financial Year 2021-22.
(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 2021-22.  
The median employees’ remuneration of the Company during the financial year 2021-22 was Rs. 3,48,120.

**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 31.03.2022**

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	42.14	Permanent	MBA, B.Tech & 36 years	01-10-1985	66	HCL Group	13.31
6.	Dilip Das	Chief Financial Officer	19.59	Permanent	CA, CS & 21 years	10-08-2020	42	Advant Group	NIL
3.	Manoj Thakur	Sr. Vice President (DSD)	18.39	Permanent	Graduate (Mechanical) & 21 years	01-08-1999	48	-	0.02
4.	Rajesh Kukreja	Sr. Vice President (Sales)	17.65	Permanent	B.com & 37 years	21-10-1994	61	Vidyut Matallics Ltd.	NIL
5.	Hina Abbas	Executive Director	15.48	Permanent	Graduate & 11 years	12-02-2015	58	-	4.64
7.	Devender Singh Dogra	Vice President (Supply Chain Management)	12.20	Permanent	B.Tech & 35 years	07-02-2011	57	Salora International Ltd.	NIL
8.	Sanjay Grover	DGM (Channel Marketing)	12.78	Permanent	Post Graduate & 28 years	01-03-2013	56	Information TV Pvt. Ltd.	NIL
9.	Ghanshyam Sharma	Manager-HSD	9.26	Permanent	Graduate, MBA & 33 years	04-02-1989	53	-	NIL
10.	Chandra Mohan Dhyani	Assistant General Manager – Production	8.83	Permanent	Diploma & 33 years	10-11-2009	53	ONIDA Savak Limited	NIL

## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

"Catvision Limited" as a Company believes that, good Corporate Governance emerges from the application of the best management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At Catvision Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

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 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:**

- During the period under review the Board of your Company comprises 6 (Six) Directors including a Woman Director and 2 (two) 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.
- 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 31<sup>st</sup> March, 2022, 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 <sup>st</sup> March, 2022 in listed and public Companies		
			Directorships	Committee# Chairmanships	Committee# Memberships
Mr. Syed Athar Abbas	Managing Director	00770259	1	NIL	2
Mrs. Hina Abbas*	Whole Time Director	01980925	1	NIL	NIL
Mr. Sudhir Damodaran	Non-Executive, Non-Independent Director	01091518	1	NIL	NIL
Mr. Raman Rajeev Misra	Non-Executive, Non-Independent Director	01602244	1	NIL	2





Dr. Sunil Anand	Independent Director	00770353	1	2	2
Mr. Jagdish Prasad	Independent Director	03440960	1	NIL	2

*\*None of the Directors of your Company are inter-se related to each other except Mrs. Hina Abbas, Whole Time Director who is related to Mr. Syed Athar Abbas, Managing Director of the Company.*

*#Committee includes Audit Committee and Stakeholders Relationship Committee.*

#### **b. Shareholding of Non-Executive Directors**

<b>Name</b>	<b>Category of Directors</b>	<b>DIN</b>	<b>No. of Shares held</b>
Mr. Sudhir Damodaran	Non-Executive, Non-Independent Director	01091518	600662
Mr. Raman Rajeev Misra	Non-Executive, Non-Independent Director	01602244	Nil
Dr. Sunil Anand	Non-Executive, Independent Director	00770353	16894
Mr. Jagdish Prasad	Non-Executive, Independent Director	03440960	Nil

#### **c. Meeting and Attendance:**

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the Financial Results. The Board also meets, as and when required, to consider other business matters. The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations. During the financial year under review, the information mentioned in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available either as a part of the agenda papers or tabled at the Board Meeting(s) to enable them to discharge their responsibilities of closely monitoring the activities of the Company with sound and ethical business practices. The Directors were provided with the facility of video conferencing to enable them to participate effectively in the meetings due to COVID-19 for maintaining proper social distancing.

During the year 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022, 4 (four) Board Meetings were held. These meetings were well attended by the Directors. The details of Board meetings are given below:

<b>Date on which Board Meeting held</b>	<b>Total Strength of the Board on the date of Board Meeting</b>	<b>No. of Directors present at the Board Meeting</b>
28 <sup>th</sup> June, 2021	6	6
13 <sup>th</sup> August, 2021	6	6
11 <sup>th</sup> November, 2021	6	6
14 <sup>th</sup> February, 2022	6	6

**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 30-09-2021
	Held	Attended		
		Physical	Audio/Video	
Mr. Syed Athar Abbas	4	-	4	Yes
Mr. Sudhir Damodaran	4	-	4	Yes
Mr. Hina Abbas	4	-	4	No
Dr. Sunil Anand	4	-	4	Yes
Mr. Raman Rajeev Misra	4	-	4	No
Mr. Jagdish Prasad	4	-	4	No

#### **d. Independent Directors**

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015 as amended from time to time to the extent applicable. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration that he meets the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time. The Independent Directors are complying with the provisions relating to limit of directorships as required under Regulation 17A of the SEBI (LODR) Regulations, 2015. The Company issues a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company at [www.catvisionindia.com](http://www.catvisionindia.com)

**e. 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.

Separate meeting of the Independent Directors was held on 14<sup>th</sup> February, 2022. The Independent Directors, has also discussed from time to time the relevant matters as and when necessary through different communication channels.

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

The Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities, and diverse viewpoints. This helps create an effective and well diversified board. The Board comprises of qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Board has sufficient breadth of skills, competencies and expertise in areas of Leadership, Management and Operation of Industrial Enterprises, Legal, Administration, Regulatory & Corporate Governance Oversight, Strategic Planning, Analytical Oversight and Financial & Economic Expertise, which the Board of Directors have identified as required for the business and operation including the industrial sector in which the Company operates. Furthermore, the respective Committees and the Board also seek expert opinion from specific advisors or auditors on need basis to take informed decisions and measure risks.

The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Name	Interpersonal skills and personal qualities/values	Information Technology business & Industry knowledge	Legal, regulatory and financial knowhow	Strategic and Analytical mindset	Leadership, Management & Governance
S. A. Abbas	✓	✓	✓	✓	✓
S. Damodaran	✓	✓	✓	✓	✓
Hina Abbas	✓	✓	✓	✓	✓
Sunil Anand	✓	✓	✓	✓	✓
Jagdish Prasad	✓	✓	✓	✓	✓
Raman R. Misra	✓	✓	✓	✓	✓

**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 at: [www.catvisionindia.com](http://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 two Independent Directors, one Non-Executive Director and one Executive Director. All the members of the Committee 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 36<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2021, through video Conference, 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 was well within the guidelines issued by the MCA and SEBI from time to time during COVID period. 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	4
Mr. Jagdish Prasad	Member	4	4
Mr. Syed Athar Abbas	Member	4	4

#### 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 31<sup>st</sup> March, 2022, the N&R Committee comprises of, Dr. Sunil Anand, Chairman, Mr. Raman Rajeev Misra, Member and Mr. Jagdish Prasad, Member. Majority of the Directors in the committee are independent. 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, Dr. Sunil Anand, was present at the 36<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2021, through Video Conferencing.

The N&R Committee is entrusted with the responsibility of finalizing the remuneration of Managing Director and other Executive Director(s) and to assist the Board of Directors of the Company on the following:

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



Composition and attended by the member as given below:

Name of the Member	Status	No. of Meeting	
		Held	Attended
Dr. Sunil Anand	Chairman	1	1
Mr. Raman Rajeev Misra	Member	1	1
Mr. Jagdish Prasad	Member	1	1

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

The details of the remuneration and sitting fees paid during the year ended 31<sup>st</sup> March, 2022 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	32.64	9.50	-	-	42.14
2.	Mrs. Hina Abbas	15.48	-	-	-	15.48
3.	Dr. Sunil Anand	-	-	0.81	-	0.81
4.	Mr. Raman Rajeev Misra	-	-	0.81	-	0.81
5.	Mr. Jagdish Prasad	-	-	0.81	-	0.81
6.	Mr. Sudhir Damodaran	-	-	0.81	-	0.81

#### c. Stakeholders' Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee, comprising of Dr. Sunil Anand, Chairman, Mr. Syed Athar Abbas, Mr. Raman Rajeev Misra and Mr. Jagdish Prasad as members. 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 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 Stakeholders Relationship 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	4
Mr. Syed Athar Abbas	Member	4	4
Mr. Jagdish Prasad	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 31<sup>st</sup> March, 2022. 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.

Separate meeting of the Independent Directors was held on 14<sup>th</sup> February, 2022. The Independent Directors, has also discussed from time to time the relevant matters as and when necessary through different communication channels.

##### b. Annual General Meeting:

The 37<sup>th</sup> Annual General meeting of the Company shall be held on 5<sup>th</sup> September, 2022 at 01.00 p.m. via Video Conferencing (VC)/Other Audio-Visual Means (OAVM).

Details of last three Annual General Meetings			
Annual General Meeting	Location	Date and Time	Special Resolutions Passed
36 <sup>th</sup>	Through Video Conferencing	30-09-2021 at 01:00 p.m.	Nil
35 <sup>th</sup>	Through Video Conferencing	30-09-2020 at 01:00 p.m.	Nil
34 <sup>th</sup>	Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091.	30-09-2019 at 12.30 p.m.	3

##### c. Financial Calendar for 2022-23:

###### Financial Reporting for 2022-23 will be as follows:

###### Tentative Timer Period

Quarter ending June, 30, 2022	August, 2022
Quarter ending September 30, 2022	November, 2022
Quarter ending December 31, 2022	February, 2023
Quarter ending March 31, 2023	May, 2023

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 2022-23 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 1<sup>st</sup> April of a year and ends on 31<sup>st</sup> 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 30<sup>th</sup> August, 2022 to 5<sup>th</sup> September, 2022 (both days inclusive).

##### g. Stock Code:

Trading Symbol at the Bombay Stock Exchange, Mumbai is 531158. The ISIN Number in NSDL & CDSL is INE660B01011.

##### 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 31<sup>st</sup> March, 2022, 46,38,129, Equity Shares out of 54,53,600 Equity Shares of the Company forming 85% of the Company's paid up capital is held in the dematerialized form.

**i. Share Transfer System:**

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities. The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline. As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from 1<sup>st</sup> April, 2021 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.

**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 31<sup>st</sup> March, 2022 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](mailto:nitish.nautiyal@catvisionindia.com) Tel: 0120-4936750

**l. Auditor's Certificate on Corporate Governance**

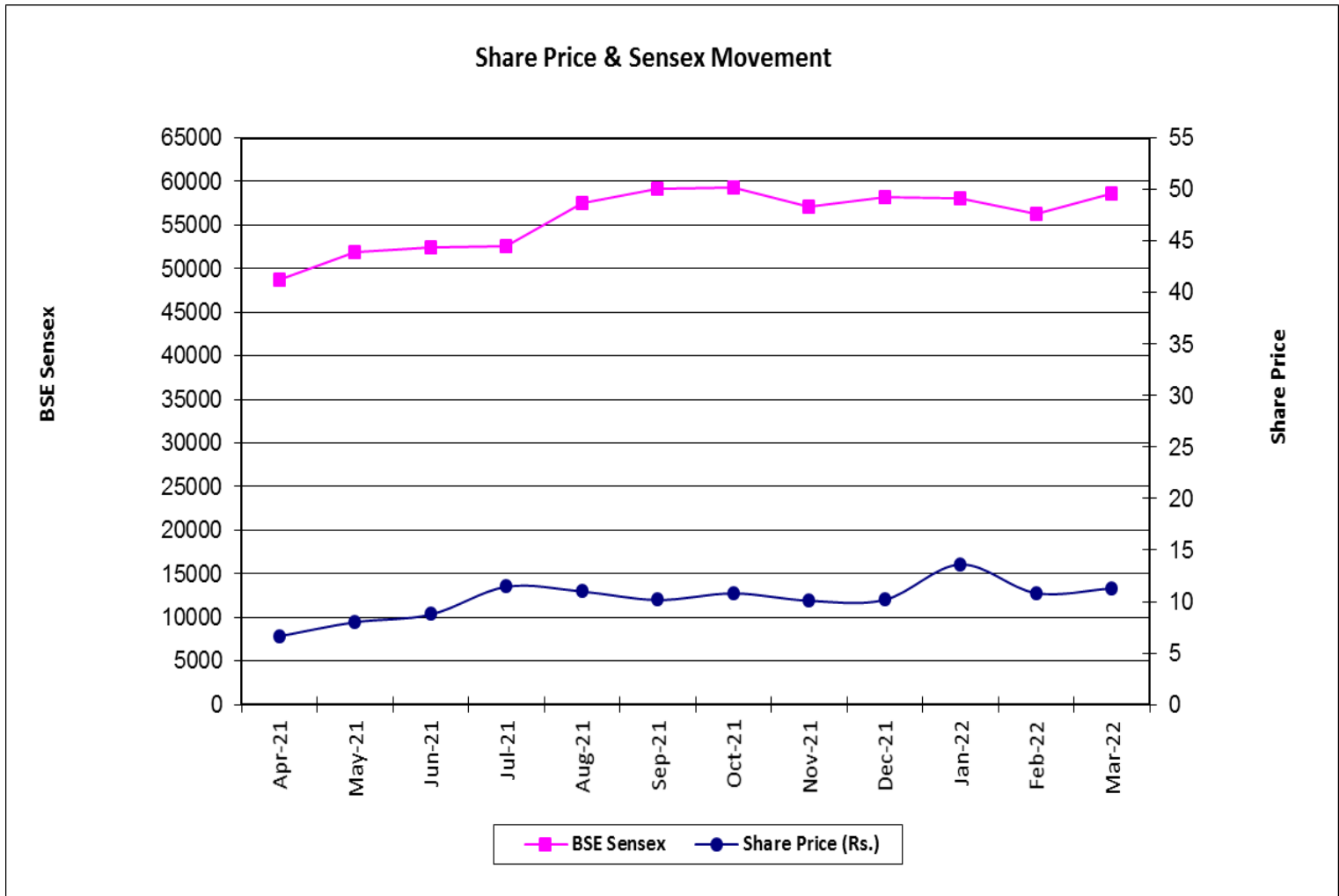
Pursuant to regulation 15(2) of SEBI (LODR) Regulation 2015, provisions related to corporate governance viz: Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulation 2015 are not applicable on Catvision Limited ("the Company"). Non-applicability Certificate with regard to above has been duly submitted to stock exchange. Accordingly, the certificate regarding compliance of conditions of corporate governance by Statutory Auditor of the Company is not annexed to this 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 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 are as follows:

Months	Month's High (Rs.)	Month's Low (Rs.)	Volume of Shares Traded (Nos.)
April-2021	6.7	5.06	55,967
May-2021	8.19	6.3	1,10,148
June-2021	9.14	7.13	70,025
July-2021	14.64	8.2	1,43,270
August-2021	13.28	10.02	40,813
September-2021	12.92	10.2	68,157
October-2021	11.39	9.69	67,611
November-2021	11.25	8.86	61,150
December-2021	11.81	8.93	2,33,358
January-2022	18.4	10.18	3,54,130
February-2022	15.2	10.11	1,17,454
March-2022	13.25	10.02	89,766

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



Source: [www.bseindia.com](http://www.bseindia.com)

**o. Distribution of Shareholding:**

(i) The distribution of shareholding by size class as at 31<sup>st</sup> March, 2022 is as follows:

Shareholding of Value in Rs.	Shareholders		Shareholdings	
	Numbers	% to total shareholders	Numbers	% to total shares
1-5000	3311	84.57	510900	9.37
5001-10000	303	7.74	262081	4.81
10001-20000	150	3.83	233004	4.27
20001-30000	51	1.30	129617	2.38
30001-40000	19	0.49	67482	1.24
40001-50000	10	0.26	47990	0.88
50001-100000	31	0.79	238288	4.37
100001 and above	40	1.02	3964238	72.69
<b>Total</b>	<b>3915</b>	<b>100.00</b>	<b>5453600</b>	<b>100.00</b>

(ii) The Distribution of shareholding, by ownership, as at 31<sup>st</sup> March, 2022 is as follows:

Category	No. of Shares Held	Percentage of Shares
Promoters & Promoter's Group	16,93,390	31.05
Financial Institution / Bank/Mutual Funds	16,900	0.31
General Public		
a) Individuals	24,55,998	45.03
b) Indian Body Corporates	5,77,795	10.60
c) Overseas Body Corporates	2,38,499	4.37
d) Non-Residents	4,54,351	8.33
e) Clearing Members	16,667	0.31
<b>Total</b>	<b>54,53,600</b>	<b>100.00</b>

**p. Other Information:**

- 1) Date of Incorporation : 28<sup>th</sup> June, 1985
- 2) Registration No. : L92111DL1985PLC021374
- 3) Registered Office : H-17/202, 2<sup>nd</sup> Floor, Main Vikas Marg, Laxmi Nagar, Delhi-110092, India
- 4) Location of Plant : 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) Website : [www.catvisionindia.com](http://www.catvisionindia.com)
- 7) E-mail : [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)
- 8) RTA : 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](mailto: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's 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 one Hindi and one English newspaper 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.

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 have 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, UP-201301. The Whistle Blower Policy is available on the website of the Company.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2021-22 and should be read in conjunction with the respective Financial Statements and notes thereon.

### A. Economic Overview:

#### Global Economy:

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slowdown in global growth in 2022. A severe double-digit drop in GDP for Ukraine and a large contraction in Russia are more than likely, along with worldwide spillovers through commodity markets, trade, and financial channels. Even as the war reduces growth, it will add to inflation. Fuel and food prices have increased rapidly, with vulnerable populations - particularly in low-income countries - most affected. Elevated inflation will complicate the trade-offs, central banks face between containing price pressures and safeguarding growth. Interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies. Moreover, many countries have limited fiscal policy space to cushion the impact of the war on their economies. The invasion has contributed to economic fragmentation as a significant number of countries sever commercial ties with Russia and risks derailing the post-pandemic recovery. It also threatens the rules-based frameworks that have facilitated greater global economic integration and helped lift millions out of poverty. In addition, the conflict adds to the economic strains wrought by the pandemic. Although many parts of the world appear to be moving past the acute phase of the COVID-19 crisis, deaths remain high, especially among the unvaccinated. Moreover, recent lockdowns in key manufacturing and trade hubs in China will likely compound supply disruptions elsewhere.

#### Indian Economy:

The International Monetary Fund (IMF) has, in its "World Economic Report" slashed the growth forecast for India for fiscal 2023 by 80 basis points to 8.2 per cent, cautioning that the on-going Russia-Ukraine war will in the long run hurt consumption and also growth as inflation will rise and that higher oil prices are expected to weigh on private consumption and investment. As per The Asian Development Bank (ADB) outlook, "India's GDP is forecast to grow by 7.5 per cent in FY 2022-23 and 8 per cent in FY 2023-24, driven by strong investment growth, with public investment helping crowd-in private investment. "India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching COVID-19 vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity,". Further, Government of India's policy to improve logistics infrastructure, incentives to facilitate industrial production, and measures to improve farmers' income will support the country's accelerated recovery. Risks to the outlook include uncertain global economic conditions, potential new surges in COVID-19 cases, and sharp rises in commodity prices.

The trajectory set for India's economy by the previous year's budget has been reinforced in the Union Budget 2022-23. The capex budget has been increased by 35.4% over the current year's budget predictions, amounting to 4.1% of GDP, which will fuel Gati Shakti's seven engines, bridging the infrastructure gap and making life easier. The capex generated by the government will also encourage private investment. The Production Linked Incentive (PLI) schemes in 14 sectors will further encourage private investment in order to boost export growth and allow for feasible import substitution in the country.

### B. 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 28<sup>th</sup> 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 two joint ventures with the Unitron Group, Belgium under the name Catvision Unitron Pvt. Ltd., based in India and Unicat Ltd., based in UAE. The JV companies were set up to develop digital broadcast technology which was then licensed to the JV partners. After completing 2 projects – digital encoder and digital decoder – the partners have decided to stop operations.

The company has its head office at Noida and factory at Dehradun. It operates through 4 business divisions.

1. **Cable TV & GPON:** Manufacture and sales of cable TV and GPON (Gigabit Passive Optical Network) products. These products are used in cable TV and high-speed Internet access networks built on optic fibre cable.
2. **Hospitality:** Installation of IPTV systems and provision of Pay TV services in premium hotels.
3. **Channel Distribution:** Distribution of foreign TV channels to cable, DTH and OTT operators.

**4. Online Sales:** Online sales of set top boxes and IOT devices.

### **C. Business Overview**

The business prospects of the company are promising in each of its business divisions.

The decline of cable TV has persuaded operators to upgrade their networks to offer video and high-speed internet on a single optic fibre cable. Such networks use GPON technology. Your company now manufactures a range of OLTs (Optical Line Terminals) and ONUs (Optical Network Units) – key products of a GPON network – which it sells to Internet Service Providers (ISPs). Many of these ISPs are cable operators – your company's legacy customers - who have taken an ISP license and now offer both video and internet on the same network. Internet penetration in tier 2 & 3 cities is still very low, hence the growth prospects of this business are huge.

The hospitality business has rebounded handsomely after being decimated by the pandemic. The premium hotels have started to demand streaming video in addition to linear TV. Your company has developed these hybrid systems and is well-placed to be a leading player in this business. Here too, the prospects look bright.

Distribution of foreign TV channels has been a core business of your company for several years. Your company now distributes 5 channels. Many more channels wish to enter India's big market. OTT (Over The Top) television has emerged as a new platform for content distribution – an emerging business opportunity for your company.

A niche business your company has entered into is online sales of consumer grade set top boxes (STB), of which your company has years of experience in manufacturing. These STBs are used for reception of the Free Dish DTH service of Door Darshan. Free Dish, a free service, is by far the biggest DTH operator in India – it has twice the no. of subscribers as Tata Play. Your company's STBs, in addition to receiving the 115 channels of Free Dish, also enable a viewer to cast YouTube and other streaming services from his smart phone to his TV.

As can be seen, the company has aligned its businesses around emerging market opportunities.

### **D. Strengths & Opportunities:**

Your Company's main strengths are its customer relationships & brand acceptance in the cable TV & hospitality sectors. Add to that its experience and understanding of video and internet technology. At the core, all the company's businesses are aligned around these strengths.

Opportunities are available in the niche markets. Whether it is small operators in tier 2 & 3 cities, pay TV services to premium hotels, distribution of foreign television channels or selling set top boxes for Door Darshan's Free Dish service, your company's strategy is to be a major player in niche markets

### **E. Threats & Challenges:**

The biggest threats are technological and big players. Your company minimizes these threats by sticking to technology that it understands and avoiding markets that are dominated by big players. Your company has also mitigated the threats by having multiple business divisions. The challenges in the foreseeable future is the disruption in supply chains brought upon by the pandemic and the macro-economic challenges – inflation, currency depreciation - due to the Ukraine war.

### **F. Risks and Concerns:**

#### **Industry Risk:**

Manufacturing of electronic devices is still facing risks due to high cost and long delivery times of electronic components. There is also an impact on demand due to inflation, and so it is very difficult to pass on costs to the customer.

#### **Company specific Risks:**

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

### **G. 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.

#### H. Changes in Key Financial Ratios:

Ratio	2021-22	2020-21	Change	Explanation to significant change (25% or more change)
Debtors turnover	3.46	3.39	9.36%	
Inventory turnover	1.54	1.44	23.8%	
Interest Coverage	3.31	2.96	12.13%	
Current	2.12	1.92	9.75%	
Debt-Equity	0.60	0.64	29.17%	Due to decreased liabilities on account of loan repayment.
Operating Profit Margin%	0.03	0.04	30.64%	Improvement in margins and profitability is owing to cost efficiencies and operating leverage.
Net Profit Margin%	0.01	0.02	73.16%	Improvement in margins and profitability is owing to cost efficiencies and operating leverage.
Return on Net Worth%	0.01	0.03	72.88%	Improvement in margins and profitability is owing to cost efficiencies and operating leverage.

#### I. 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.

#### J. 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 Dilip Das, 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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)

**Dilip Das**

Chief Financial Officer

Place: Noida

Date: 10<sup>th</sup> August, 2022

## **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 31<sup>st</sup> March, 2022, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Syed Athar Abbas**

Managing Director  
(DIN 00770259)

Place: Noida

Date: 10<sup>th</sup> August, 2022

## **INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT**

### **The Members of Catvision Limited**

### **Report on the Audit of the Standalone Ind AS Financial Statements**

#### **1. Opinion**

- a) We have audited the accompanying standalone financial statements of Catvision Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2022, the Standalone Statement of Profit and Loss, including Other Comprehensive Income the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2022, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **2. Basis of Opinion**

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

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended 31<sup>st</sup> March, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report.

#### **Internal Audit:**

At present the Internal audit is conducted by designated employee of the company. In our opinion the internal audit should be conducted by an independent agency.

#### **Contingent liabilities:**

The audit of Contingent Liabilities is significant to our audit as any adverse outcome may have material impact on this company.

#### **Our audit procedures included the following:**

- a. We obtained summary of all tax, regulatory and litigation including management's assessment.
- b. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters.
- c. We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of the regulatory and legal matters.
- d. Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

We tested the effectiveness of controls relating to recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and access and application controls pertaining to time recording and allocation systems, which prevents unauthorized changes to recording of efforts incurred.



We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.

#### **4. Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### **5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

- a. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b. 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.
- c. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

- a. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
- b. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- d. We communicate with those charged with governance of the Company and such other entities included in the standalone financial statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- f. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "**Annexure B**", a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable;.
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2022 taken on record by the Board of directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2022, from being appointed as a Director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
  - g. In Our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act, as



amended.

- 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 has disclosed the impact of pending litigations which would impact its financial position in the standalone Ind AS financial statements - Refer Note 34 to the standalone financial statements.
  - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred to Investor Education and Protection Fund by the company.
  - The Company has neither declared nor paid any dividend during the year.

**For GD Pandit & Co.**  
**Chartered Accountants**  
**FRN: 00167N**

**Vinod Goyal**  
**Partner**  
**Membership No. 083701**  
**UDIN: 22083701AJXCIH4072**

**Place: Noida, U.P**  
**Date: 30.05.2022**



## **“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Catvision Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section**

We have audited the internal financial controls over financial reporting of Catvision Limited (“the Company”) as of 31<sup>st</sup> March, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note.

#### **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.

**For GD Pandit & Co.**  
**Chartered Accountants**  
**FRN: 00167N**

**Vinod Goyal**  
**Partner**  
**Membership No. 083701**  
**UDIN: 22083701AJXCIH4072**

**Place: Noida, U.P**  
**Date: 30.05.2022**



## **“Annexure B” to the Independent Auditor’s Report to the members of Catvision Limited**

**Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on standalone financial statements for the year ended 31<sup>st</sup> March, 2022:**

- i. In respect of Company’s 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 had accepted deposit from the shareholders of the Company and during the year under review all the deposits were repaid. 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 31<sup>st</sup> March, 2022, for a period of more than six months from the date of becoming payable.
  - b. According to the records of the Company, there is no dues of Income Tax outstanding as on 31<sup>st</sup> March, 2022.
- viii. According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to Governments, banks and financial institutions or has not issued any debentures.
- 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 GD Pandit & Co.**  
**Chartered Accountants**  
**FRN: 00167N**

**Vinod Goyal**  
**Partner**  
**Membership No. 083701**  
**UDIN: 22083701AJXCIH4072**

**Place: Noida, U.P**  
**Date: 30.05.2022**





## STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

	Note No.	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets:-</b>			
(a) Property, Plant and Equipment	4	3,69,49,304	3,84,11,747
(b) Intangible assets	4	91,62,668	1,30,26,937
<b>Financial assets:-</b>			
(i) Investments	5	4,60,80,472	4,60,80,472
(ii) Trade Receivables	6	53,59,999	55,01,125
(d) Deferred Tax Assets (Net)	18	7,492	3,68,519
(e) Other Non-Current Assets	7	1,03,97,996	99,31,837
<b>Total Non-Current Assets</b>		<b>10,79,57,931</b>	<b>11,33,20,637</b>
<b>Current Assets:-</b>			
(f) Inventories	8	8,38,05,853	10,19,41,798
<b>Financial Assets:-</b>			
(i) Trade Receivables	9	5,50,68,282	5,94,26,392
(ii) Cash & Cash Equivalents	10	23,26,780	47,12,055
(iii) Short Term Loans & Advances	11	79,14,174	82,76,286
(h) Current Tax Assets	12	30,77,867	24,70,298
(i) Other Current Assets	13	3,34,14,115	77,91,625
<b>Total Current Assets</b>		<b>18,56,07,071</b>	<b>18,46,18,454</b>
<b>Total Assets</b>		<b>29,35,65,002</b>	<b>29,79,39,090</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:-</b>			
(a) Equity Share Capital	14	5,45,36,000	5,45,36,000
(b) Other Equity	15	12,87,53,396	12,74,50,123
<b>Total Equity</b>		<b>18,32,89,396</b>	<b>18,19,86,123</b>
<b>LIABILITIES:-</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities:-</b>			
(c) (i) Borrowings	16	1,63,21,692	1,30,88,455
(d) Provisions	17	65,98,264	65,91,812
(e) Deferred Tax Liabilities	18	-	-
<b>Total Non-Current Liabilities</b>		<b>2,29,19,956</b>	<b>1,96,80,267</b>
<b>Current Liabilities:-</b>			
<b>Financial Liabilities:-</b>			
(f) (i) Borrowings	19	2,83,78,762	4,95,70,986
(ii) Trade Payables	20	2,24,39,402	2,16,94,089
(iii) Other Financial Liabilities	21	7,71,499	7,71,499
(g) Other Current Liabilities	22	3,39,15,984	2,30,50,323
(h) Provisions	23	15,63,197	9,96,768
(i) Current Tax Liabilities	24	2,86,806	1,89,035
<b>Total Current Liabilities</b>		<b>8,73,55,650</b>	<b>9,62,72,700</b>
<b>Total Liabilities</b>		<b>11,02,75,606</b>	<b>11,59,52,967</b>
<b>Total Equity and Liabilities</b>		<b>29,35,65,002</b>	<b>29,79,39,090</b>
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 **G D Pandit & Co.**

Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

For and on behalf of the Board of Directors

**Nitish Nautiyal**  
Company Secretary

**S. A. Abbas** Managing Director DIN:00770259

**Dilip Das**  
Chief Financial Officer

**Hina Abbas** Executive Director DIN:01980925



## STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Note No.	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>INCOME</b>			
Revenue from operations (net)	25	21,66,49,556	21,71,10,996
Other Income	26	75,83,016	31,91,571
<b>TOTAL INCOME</b>		<b>22,42,32,572</b>	<b>22,03,02,567</b>
<b>EXPENSES</b>			
Cost of material consumed	27	8,00,62,021	8,95,15,973
Purchase of stock -in-trade	28	3,89,50,935	4,32,98,922
Change in inventories of finished goods, work-in-progress and stock in trade	29	(85,19,203)	(1,19,04,947)
Other Manufacturing Expenses	30	3,27,66,706	2,39,31,685
Employees benefits expenses	31	3,95,39,591	3,59,74,561
Finance Cost	32	54,62,577	58,80,147
Depreciation and amortization expenses	4	84,22,889	83,25,294
Other Expenses	33	2,57,08,555	2,22,19,551
<b>Total Expense</b>		<b>22,23,94,071</b>	<b>21,72,41,186</b>
<b>Profit before tax and Exceptional Items</b>		<b>18,38,501</b>	<b>30,61,381</b>
Exceptional Items		-	-
<b>Profit before Tax (III-IV)</b>		<b>18,38,501</b>	<b>30,61,381</b>
<b>Tax Expenses</b>			
- Current tax		1,74,201	1,89,035
- Income tax for earlier years		-	2,27,930
- Deferred Tax		3,61,027	(21,26,647)
<b>Profit After Tax</b>		<b>13,03,273</b>	<b>47,71,063</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or loss			
-Remeasurement of Post-employment benefit obligations		-	-
(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		-	-
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>13,03,273</b>	<b>47,71,063</b>
<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
Basic and Diluted	38	<b>0.24</b>	<b>0.87</b>
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 **G D Pandit & Co.**

Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary  
  
**Dilip Das**  
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



## STANDALONE STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

For the year ended March 31, 2022	No. of Shares	Amount (₹)
<b>Balance as at April 1, 2021</b>	54,53,600	5,45,36,000
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2021	54,53,600	5,45,36,000
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>54,53,600</b>	<b>5,45,36,000</b>

For the year ended March 31, 2021	No. of Shares	Amount (₹)
<b>Balance as at April 1, 2020</b>	54,53,600	5,45,36,000
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2020	54,53,600	5,45,36,000
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>54,53,600</b>	<b>5,45,36,000</b>

### B. OTHER EQUITY

For the year ended March 31, 2022	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at April 1, 2021</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,76,87,379</b>	<b>12,74,50,123</b>
Profit for The Year	-	-	-	13,03,273	13,03,273
Foreign Currency Translation Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	13,03,273	13,03,273
<b>Balance as at March 31, 2022</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,89,90,652</b>	<b>12,87,53,396</b>

For the year ended March 31, 2021	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at April 1, 2020</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,29,16,316</b>	<b>12,26,79,060</b>
Profit for The Year	-	-	-	47,71,063	47,71,063
Foreign Currency Translation Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	47,71,063	47,71,063
<b>Balance as at March 31, 2021</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,76,87,379</b>	<b>12,74,50,123</b>

As per our report of even date  
For **G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

For and on behalf of the Board of Directors

**Nitish Nautiyal**  
Company Secretary

**Dilip Das**  
Chief Financial Officer

**S. A Abbas** Managing Director DIN:00770259

**Hina Abbas** Executive Director DIN:01980925



## **STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>Cash flow from operating activities:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>18,38,501</b>	<b>30,61,381</b>
Adjustment for:		
Depreciation and amortization expenses	84,22,889	83,25,294
Provision for Employees Benefits written back	6,452	(1,60,172)
Finance costs	54,62,577	58,80,147
(Profit)/Loss on sale of Fixed Assets	-	2,098
Interest earned & Credit balances written back & duty paid	(31,91,966)	(4,34,252)
Exchange difference on translation of foreign operations	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,25,38,453</b>	<b>1,66,74,496</b>
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,81,35,945	(33,98,393)
Trade Receivables	44,99,236	1,95,40,632
Short-term loans and advances	(2,52,60,379)	(9,77,450)
Long-term loans and advances	-	-
Other non-current assets	(4,66,159)	(12,499)
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payable	7,45,312	(57,77,739)
Other current liabilities	1,08,65,662	(79,84,795)
Short-term provisions	5,66,429	(23,62,170)
Other long-term liabilities	-	-
	<b>90,86,047</b>	<b>(9,72,414)</b>
<b>Cash generated from operations</b>	<b>2,16,24,499</b>	<b>1,57,02,082</b>
Direct taxes paid	(6,83,999)	(5,39,223)
<b>Net cash generated / (utilized) from operating activities</b>	<b>2,09,40,500</b>	<b>1,51,62,859</b>
<b>Cash flow from investing activities:</b>		
Capital Expenditure on fixed assets, including capital advances	(30,96,177)	(30,85,558)
Interest Income Earned	31,91,966	4,34,252
<b>Net cash used in investing activities</b>	<b>95,789</b>	<b>(26,51,306)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from working capital loans	(2,11,92,224)	(1,55,67,538)
Proceeds from buyer's credit	-	(13,20,710)
Finance Costs	(54,62,577)	(58,80,147)
Proceeds /(Repayment) of long-term borrowings	32,33,237	1,03,08,175
<b>Net cash from / (used in) financing activities</b>	<b>(2,34,21,564)</b>	<b>(1,24,60,220)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(23,85,275)	51,334
Opening Balance of Cash and cash equivalents	47,12,055	46,60,722
Closing Balance of Cash and cash equivalents	23,26,780	47,12,056

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

**For G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary  
  
**Dilip Das**  
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 STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **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 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. PROPERTY, 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 expense.

#### **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	15 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 are 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 fairvalue 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 of 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 is 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 earnings 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 Earnings 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 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 consist 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 off 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.

**3.19 COVID IMPACT:**

Consequent to COVID-19, due to frequent lockdown in several parts of the Country, the turnover of the company has got impacted adversely. The management has assessed the potential impact of the COVID-19 on the recoverability of Company's financial assets such as Investments and Trade Receivables and concluded that no material adjustments are required at this stage in the financial results. However, due to uncertainties around COVID 19, the eventual impact of it may differ from that estimated as at the date of approval of these Financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### NOTE 4 : FIXED ASSETS

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION					NET CARRYING VALUE	
	As at	Addition	Sale / Adjust	As at	As at	Short / Excess	Addition	Adjustment	As at	As at	As at
	01.04.21		During the Pd.	31.03.22	01.04.21	Dep	During the Pd.	During the Pd.	31.03.22	31.03.22	31.03.21
LAND	10,56,904	-	-	10,56,904	-			-	-	10,56,904	10,56,904
BUILDING	1,15,48,663	-	-	1,15,48,663	69,93,079		4,03,920	-	73,96,999	41,51,664	45,55,584
PLANT & MACHINERY	4,38,16,566	-	-	4,38,16,566	2,19,44,231		21,21,006	-	2,40,65,237	1,97,51,329	2,18,72,335
ELECTRICAL FITTINGS	24,14,799	-	-	24,14,799	20,31,515		74,236	-	21,05,751	3,09,048	3,83,284
OFFICE EQUIPMENTS	79,70,628	57,373	-	80,28,001	52,89,857		2,97,207	-	55,87,064	24,40,937	26,80,771
FURNITURE & FIXTURE	68,81,287	-	-	68,81,287	54,03,762		2,85,894	-	56,89,656	11,91,631	14,77,525
COMPUTERS	98,84,046	2,71,776	-	1,01,55,822	87,51,905		3,82,341	-	91,34,246	10,21,576	11,32,142
VEHICLES	85,83,607	-	-	85,83,607	45,43,269		8,65,893	-	54,09,162	31,74,445	40,40,338
CABLE TV NETWORK	33,26,366	27,67,028	-	60,93,394	21,13,501		1,28,123	-	22,41,624	38,51,771	12,12,866
Total (A)	9,54,82,865	30,96,177	-	9,85,79,042	5,70,71,119	-	45,58,620	-	6,16,29,739	3,69,49,304	3,84,11,747
Previous Year (B)	9,31,04,273	31,20,561	7,41,968	9,54,82,865	5,33,61,323	-	44,14,666	7,04,870	5,70,71,119	3,84,11,747	3,97,42,952
SOFTWARES	68,69,541		-	68,69,541	27,30,955		7,87,661	-	35,18,616	33,50,924	41,38,585
HDMI Encoder Project	1,61,80,438		-	1,61,80,438	72,92,086		30,76,608	-	1,03,68,694	58,11,744	88,88,352
Total (C)	2,30,49,978	-	-	2,30,49,978	1,00,23,041	-	38,64,269	-	1,38,87,310	91,62,668	1,30,26,937
Previous Year (D)	2,30,49,978	-	-	2,30,49,978	61,12,413	-	39,10,628	-	1,00,23,041	1,30,26,937	1,69,37,566
Capital Work In Progress											
Total (E)	-	-	-	-	-		-	-	-	-	-
Previous Year (F)	-	-	-	-	-		-	-	-	-	-
Grand total (A+C+E)	11,85,32,844	30,96,177	-	12,16,29,021	6,70,94,160	-	84,22,889	-	7,55,17,049	4,61,11,972	5,14,38,685
Grand total Previous Year (B+D+F)	11,61,54,251	31,20,561	7,41,968	11,85,32,844	5,94,73,736	-	83,25,294	7,04,870	6,70,94,160	5,14,38,684	5,66,80,518



## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 5: NON-CURRENT INVESTMENTS</b>		
<b>Investment in Equity shares (Fully Paid up)</b>		
- <b>Bombay Mercantile Co-op. Bank Ltd</b>	4,980	4,980
166 Equity Shares (Previous Year 166 Equity Shares) of Rs 30/- Each		
- <b>Investment in Indian Joint Venture Company</b>	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		
- <b>Investment in Foreign Joint Venture Company</b>	2,75,24,932	2,75,24,932
4,36,261 Equity Shares (Previous Year 4,36,261 Equity Shares) of USD 1/- each		
<b>Total Equity Instrument (A)</b>	<b>4,60,50,472</b>	<b>4,60,50,472</b>
<b>Investment in Mutual Funds</b>		
2,933.985 Units (Previous Year 2,933.985 Units) of Rs 10.225/- each of L&T Mutual Fund	30,000	30,000
<b>Total Mutual Fund (B)</b>	<b>30,000</b>	<b>30,000</b>
<b>Total Non-Current investments (A+B)</b>	<b>4,60,80,472</b>	<b>4,60,80,472</b>
<b>NOTE 6: TRADE RECEIVABLES</b>		
Long Term Receivables	53,59,999	55,01,125
	<b>53,59,999</b>	<b>55,01,125</b>

### Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	19,22,674	12,76,089	31,98,763
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	21,61,236	21,61,236

### NOTE 7: OTHER NON CURRENT ASSETS

Security Deposits	28,46,500	23,80,341
Capital Advances against Fixed Assets	75,51,496	75,51,496
	<b>1,03,97,996</b>	<b>99,31,837</b>

\*The advances are towards Industrial Plot in Greater Noida. No amount is due from any Director(s), directly or indirectly.

### NOTE 8: INVENTORIES

(As taken, valued, and certified by the management)

Finished Goods	2,75,53,999	1,92,91,553
Stock of goods acquired for trading	2,16,81,760	2,64,03,681
Raw Materials & Components	2,93,33,629	5,08,66,672
Stores and Spares	8,51,644	8,53,405
Semi- Finished Goods	43,84,821	45,26,487
	<b>8,38,05,853</b>	<b>10,19,41,798</b>

### NOTE 9: TRADE RECEIVABLES

Trade Receivables	5,50,68,282	5,88,75,568
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	-	5,50,824
	<b>5,50,68,282</b>	<b>5,94,26,392</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,34,37,887	34,88,822	40,18,699	29,20,775	1,12,02,099	5,50,68,282
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

### NOTE 10: CASH AND CASH EQUIVALENTS

Cash in hand	54,352	52,331
Balance with Scheduled Banks:	-	-
- In Current Accounts	1,85,296	239,227
- In fixed Deposit Accounts*	15,91,310	3,924,675
- Earmarked Balance with Bank-Dividend Account**	4,95,822	495,822
Cheques in Hand	-	-
	<b>23,26,780</b>	<b>4,712,055</b>

\* 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 30,29,207/- (Previous Year Rs 36,25,000/-)

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

### NOTE 11: SHORT TERM LOANS & ADVANCES

Loan to employees	30,000	-
Advance recoverable in cash or in kind for the value to be received (Creditors Dr. Balance)	78,84,174	82,76,286
	<b>79,14,174</b>	<b>82,76,286</b>

### NOTE 12: CURRENT TAX ASSETS

Income Tax Refund including tax deducted at source	21,23,556	15,15,987
Income Tax recoverable Under Appeal	9,54,311	9,54,311
	<b>30,77,867</b>	<b>24,70,298</b>

### NOTE 13: OTHER CURRENT ASSETS

Prepaid Expenses	1,96,58,297	5,35,938
Balance with Tax Department	1,00,62,232	59,85,737
Advance to Directors, employees and officers of the company	8,47,133	9,08,228
Accrued Income Receivable	28,46,453	3,61,722
	<b>3,34,14,115</b>	<b>77,91,625</b>



## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
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### 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

#### c. Reconciliation of number of Equity Shares

	Year Ended 31.03.2022 (No. of Shares)	(₹)	Year Ended 31.03.2021 (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. 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)

	Year Ended 31.03.2022 (No. of Shares)	Year Ended 31.03.2021 (No. of Shares)
Syed Athar Abbas	7,25,934	7,25,934
Sudhir Damodaran	6,00,662	6,00,662
Vizwise Commerce Pvt. Ltd.	3,30,737	3,30,737
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

#### f. Shareholding Details of Promoters in the Company as at 31<sup>st</sup> March, 2022.

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Syed Athar Abbas	7,25,934	13.31	Nil
2	Sudhir Damodaran	6,00,662	11.01	Nil
3	Hina Abbas	2,53,000	4.64	Nil
4	Vijay Maheshwari	8,150	0.15	Nil
5	Chellappa A	7,206	0.13	Nil
6	Sanjay Sharma	5,900	0.11	Nil
7	A Thangammal	1,950	0.03	Nil
8	Cheryl Damodaran	439	0.01	Nil
9	Sudhir Kaura	50	0	Nil
10	S Jamshed Abbas	50	0	Nil
11	Total Telemedia Private Limited	90,049	1.65	Nil
	Total	16,93,390	31.05	Nil

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 15: Other Equity</b>		
Securities Premium	1,84,13,000	1,84,13,000
Capital Reserve	10,57,920	10,57,920
General Reserve	2,91,824	2,91,824
<b>Surplus in Profit and Loss Statement</b>		
Balance as at the beginning of the year	10,76,87,379	10,29,16,316
Add: Foreign Currency Translation	-	-
Add: Profit for the year	13,03,273	47,71,063
	<u>10,89,90,652</u>	<u>10,76,87,379</u>
Less: Appropriation		
Adjusted for Depreciation for earlier years	-	-
	<u>10,89,90,652</u>	<u>10,76,87,379</u>
	<b>12,87,53,396</b>	<b>12,74,50,123</b>
<b>NOTE 16: NON-CURRENT BORROWINGS</b>		
<b>Secured Loans</b>		
(a) Secured under ECLGS Scheme (Guaranteed by Central Government)	1,59,76,002	1,15,00,000
(b) From other that bank:		
Vehicle Loan – Kotak	2,75,751	7,33,355
Vehicle Loan – BMW	69,940	8,55,101
	<u>1,63,21,692</u>	<u>1,30,88,455</u>
<b>NOTE 17: PROVISIONS</b>		
(a) Provision for Leave Encashment	13,30,221	14,08,486
(b) Provision for Gratuity	52,68,043	51,83,326
	<u>65,98,264</u>	<u>65,91,812</u>
<b>NOTE 18: DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Difference between Book & Tax Depreciation	29,82,847	32,20,621
Sub Total - (A)	<u>29,82,847</u>	<u>32,20,621</u>
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Unabsorbed Losses	(26,98,002)	(33,99,228)
Provision for Employee benefits	(2,92,336)	(1,89,912)
Sub Total - (B)	<u>(29,90,339)</u>	<u>(35,89,140)</u>
Net Deferred Tax Liability (A+B)	<u>(7,492)</u>	<u>(3,68,519)</u>
<b>NOTE 19: SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
(a) Cash Credit	2,83,78,762	4,95,70,986
	<u>2,83,78,762</u>	<u>4,95,70,986</u>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 20: TRADE PAYABLE:</b>		
a. Due to micro and small enterprises	7,25,697	5,46,774
b. Due to creditors other than micro and small enterprises	2,17,13,705	2,11,47,315
	<b>2,24,39,402</b>	<b>2,16,94,089</b>

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 31<sup>st</sup> March, 2021 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.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	7,25,697	5,46,774
Interest	-	-
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.	-	-
The amount of interest due and payable for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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

(a) Secured Term Loan from Bank	-	-
(b) Vehicle Loans from Others	-	-
(c) Fixed Deposit from Shareholders	-	-
(d) Interest Accrued but not due on Fixed Deposits	-	-
(e) Unpaid Dividend	7,71,499	7,71,499
<b>TOTAL</b>	<b>7,71,499</b>	<b>7,71,499</b>

### NOTE 22: OTHER CURRENT LIABILITIES

Statutory Liabilities	91,21,608	59,96,767
Other Liabilities	51,50,331	47,82,160
Advance from Customers	44,79,520	1,02,34,997
Income Received in Advance	1,51,64,525	20,36,399
	<b>3,39,15,984</b>	<b>2,30,50,323</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 23: SHORT TERM PROVISIONS</b>		
Provisions for Bill awaited	15,63,197	9,96,768
	<b>15,63,197</b>	<b>9,96,768</b>
<b>NOTE 24: CURRENT TAX LIABILITIES</b>		
Current Tax Payable for the year	2,86,806	1,89,035
	<b>2,86,806</b>	<b>1,89,035</b>
<b>NOTE 25: REVENUE FROM OPERATIONS</b>		
Sales of Products	15,62,25,796	17,16,08,031
Less: Excise Duty	(-)	(-)
Servicing Income	5,19,17,250	4,08,35,308
Other Operating Income	85,06,510	46,67,657
	<b>21,66,49,556</b>	<b>21,71,10,996</b>
<b>NOTE 26: OTHER INCOME</b>		
Interest Earned	31,91,966	4,34,252
Miscellaneous Income	43,91,050	27,57,319
	<b>75,83,016</b>	<b>31,91,571</b>
<b>NOTE 27: MATERIAL CONSUMED</b>		
Stock at the beginning of the year	5,08,66,672	5,77,85,833
Add: Purchases	5,85,28,978	8,25,96,811
Less: Stock at the end of the year	2,93,33,629	5,08,66,672
	<b>8,00,62,021</b>	<b>8,95,15,973</b>
<b>NOTE 28: PURCHASE FOR SALE</b>		
	<b>3,89,50,935</b>	<b>4,32,98,922</b>
<b>NOTE 29: CHANGE IN INVENTORIES</b>		
<b>Inventories at the beginning of the year</b>		
-Finished Goods	1,92,91,553	89,33,097
-Semi-Finished Goods	45,26,487	75,11,509
-Stock-Final Assembly	4,980	4,980
-Stock in -trade	2,64,03,681	2,34,69,674
(i)	<b>5,02,26,701</b>	<b>3,99,19,260</b>
<b>Stock Capitalized in Plant &amp; Machinery</b>		
-Stock in -trade		
(ii)	<b>51,15,889</b>	<b>15,97,506</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
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### Inventories at the end of the year

-Finished Goods	2,75,53,999	1,92,91,553
-Semi-Finished Goods	43,84,821	45,26,487
-Stock-Final Assembly	9,435	4,980
-Stock-in-trade	2,16,81,760	2,64,03,681
(iii)	<b>5,36,30,015</b>	<b>5,02,26,701</b>
Sub Total-(i) - (ii) – (iii)	<b>(85,19,203)</b>	<b>(1,19,04,947)</b>

### NOTE 30: OTHER MANUFACTURING EXPENSES

Store and Spares Consumed	4,90,111	3,39,921
Other Manufacturing Expenses	2,65,49,743	1,33,02,460
Carriage Fee and Subscription to Broadcasters	57,26,852	1,02,89,304
	<b>3,27,66,706</b>	<b>2,39,31,685</b>

### NOTE 31: EMPLOYEES REMUNERATION AND BENEFITS

Salary, Wages and Other Benefits	3,69,57,127	3,38,03,296
Staff Welfare Expenses	3,96,710	2,29,560
Contribution to Provident Fund and other Funds	21,85,754	19,41,705
	<b>3,95,39,591</b>	<b>3,59,74,561</b>

### NOTE 32: FINANCE COST

Interest	44,32,785	58,21,705
Bank Charges	7,57,023	8,09,675
(Gain)/Loss due to Foreign Currency Fluctuation	2,72,769	(7,51,233)
	<b>54,62,577</b>	<b>58,80,147</b>

### NOTE 33: OTHER EXPENSES

Insurance	2,95,354	3,77,266
Rent and Hire Charges	11,34,102	12,14,824
Travelling and Conveyance	19,62,401	12,85,789
Vehicles Running and Maintenance	6,67,234	6,75,889
Advertisement, Selling and Distribution	24,960	-
Loss on Sale of Fixed Assets	-	2,098
Freight and Distribution Charges	7,95,214	7,91,208
Commission Paid	75,65,884	64,55,699
Business Promotion	3,35,043	68,427
Postage and Telephone	5,83,647	9,14,264
Project Implementation Expenses	2,78,740	2,25,330
Sales Incentives	5,47,137	77,672
Miscellaneous Expenses	3,55,796	4,33,923
Meetings and Celebration	2,24,877	1,53,566
Security Services	9,47,704	9,09,063
Legal and Professional Charges	45,60,595	39,24,487

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
Fee and Subscription	4,74,723	6,76,145
Director's Sitting Fee	3,25,000	1,87,500
Electricity, Water, Power & Fuel	7,08,291	7,20,333
Printing & Stationery	1,69,920	1,91,375
<b>Auditors' Remuneration</b>		
- As Auditor		
Audit Fee	2,20,660	2,20,660
Taxation Matters	98,750	98,750
Reimbursement of Expenses	5,590	5,590
- Secretarial Audit Fee	30,000	30,000
<b>Repair &amp; Maintenance:</b>		
- Plant & Machinery	12,019	46,395
- Others	33,84,914	25,33,298
	<b>2,57,08,555</b>	<b>2,22,19,551</b>

### NOTE 34: CONTINGENT LIABILITIES AND COMMITMENT

i) Unexpired Bank Guarantee	16,29,207	17,25,000
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Besides, the Company has received notices from Custom Authorities. Appropriate replies have been submitted, and the proceedings are still pending. The Company does not expect the outcome would have material adverse impact on its financial statements.

### NOTE 35: EMPLOYEES BENEFIT:

The Company has adopted the revised Indian Accounting Standard (Ind as) 19, 'Employee Benefits' issued by the Institute of Chartered Accountants of India w.e.f. 1st April 2007.

Gratuity: The following table sets out the status of the Defined Benefits Plan as at 31<sup>st</sup> March, 2022, which is based on the report submitted by an Independent Actuary.

	Gratuity (Funded) Year Ended 31.03.2022 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2022 (₹)	Gratuity (Funded) Year Ended 31.03.2021 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2021 (₹)
<b>Amount recognised in Balance Sheet</b>				
Present value of the obligation at the end of the year	92,87,168	13,30,221	94,03,784	14,08,486
Fair value of plan assets	40,19,126	-	42,20,457	-
Net Liability recognised in Balance Sheet	<b>52,68,042</b>	<b>13,30,221</b>	<b>51,83,327</b>	<b>14,08,486</b>



## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Gratuity (Funded) Year Ended 31.03.2022 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2022 (₹)	Gratuity (Funded) Year Ended 31.03.2021 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2021 (₹)
<b>Expenses recognised in Profit &amp; Loss Account</b>				
Present value of obligation as at the beginning	-	14,08,486	-	14,11,972
Present value of obligation as at the end	-	13,30,221	-	14,08,486
Current Service Cost	8,79,015	-	9,57,230	-
Interest Cost	(1,90,250)	-	(3,23,915)	-
Benefit paid	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain) / loss recognised	-	-	-	-
Expenses recognised Statement of Profit & Loss	<b>6,88,765</b>	<b>(78,265)</b>	<b>6,33,315</b>	<b>(3,486)</b>
<b>Changes in Defined Benefit Obligation</b>				
Present Value of obligation at the beginning of the year	94,03,784	-	87,44,564	-
Interest Cost	5,96,718	-	5,76,733	-
Current Service Cost	5,50,106	-	6,05,038	-
Benefits Paid	(10,36,697)	-	(1,82,421)	-
Actuarial (gain) / loss on obligation	(2,26,743)	-	(3,40,130)	-
Present Value of obligation at the end of the year	<b>92,87,168</b>	-	<b>94,03,784</b>	-
<b>Changes in Fair Value of Planned Assets</b>				
Fair value of plan asset at the beginning of the year	42,20,457	-	34,04,552	-
Expected return on plan asset	2,67,809	-	2,24,541	-
Contributions	6,04,050	-	7,90,000	-
Benefits Paid	(10,36,697)	-	(1,82,421)	-
Actuarial gain / (loss) on plan asset	(36,493)	-	(16,215)	-
Fair value of plan asset at the end of the year	<b>40,19,126</b>	-	<b>42,20,457</b>	-
<b>Actuarial (Gain) / Loss recognised</b>				
Actuarial (Gain) / Loss on obligation	(2,26,743)	-	(3,40,130)	-
Actuarial (Gain) / Loss on plan assets	(36,493)	-	(16,215)	-
Total Actuarial (Gain) / Loss	(2,63,236)	-	(3,56,345)	-
Actuarial (Gain) / Loss recognised	-	-	-	-
<b>Assumptions used in accounting for gratuity plan</b>				
Discount Rate (p.a.)	6.70%	6.70%	6.35%	6.35%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (p.a.)	10.00%	10.00%	10.00%	10.00%
Average outstanding service of employees upto retirement	17.65 Years	17.65 Years	18.61 Years	18.55 Years



## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 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
Mrs. Hina Abbas	Whole Time Director
Mr. Dilip Das	Chief Financial Officer
Mr. Nitish Nautiyal	Company Secretary
iii. Directors and Relatives of key management personnel	
	Mrs. Hina Abbas (Spouse of MD)
	Mr. Sudhir Damodaran (Director & Promoter)
	Mr. Sunil Anand (Independent Director)
	Mr. Jagdish Prasad (Independent Director)
	Mr. Raman Rajeev Misra (Non-Executive Director)
iv. Other entities over which key management personnel, Director and their relatives are able to exercise significant influence	Total Telemedia Private Limited (Mr. Sudhir Damodaran is Director & Promoter)

#### v. Transactions with Related parties during the year ended 31<sup>st</sup> March, 2022: (In Rs.)

	Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases: Goods	-	-	-
	(-)	(11,75,000)	(10,27,765)
Fixed Assets	-	-	-
	(-)	(-)	(10,12,085)
2) Others: Rent & Other Administrative Income received	-	2,02,500	21,80,700
	(-)	(1,65,000)	(15,00,000)
Subscription & other service charges	-	70,19,269	-
	(-)	(59,06,680)	(-)
Cost of Reimbursements	-	-	-
	(-)	(-)	(-)
3) Investments: Allotment of Shares	-	-	-
	(-)	(-)	(-)
4) Deposits:	-	-	-
	(-)	(-)	(-)
5) Managerial Remuneration:	57,62,120	-	-
	(53,42,690)	(-)	(-)
6) Balance outstanding at the end of the year:			
Other Liabilities	-	-	38,63,956
	(-)	(-)	(-)
Advances & other debits	-	-	-
	(-)	(-)	(-)
Deposits	-	-	-
	(-)	(-)	(-)

\* Figures in bracket represent previous year figures



## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### NOTE 37: Joint Venture Disclosure:

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

	Name of the Entity	Country of Incorporation	% of ownership interest	
			March, 2022	March, 2021
	Catvision Unitron Pvt. Ltd.	India	50%	50%
	Unicat Ltd.	UAE	50%	50%

Note: Being 50:50 Joint ventures, disclosures related to Non-controlling Interests not applicable

### NOTE 38: EARNING PER SHARE (EPS):

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
i. Profit after provision of Tax	13,03,273	47,71,063
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 Earnings Per Share (EPS)	0.24	0.87

### NOTE 39: MANAGERIAL REMUNERATION:

i) Managing Director and other whole time Directors:

a) Salary	27,36,000	25,16,000
b) Contribution to Provident Fund	3,28,320	2,90,840
c) Allowances and Perquisites	26,97,800	25,35,850
	<b>57,62,120</b>	<b>53,42,690</b>

ii) Non-Executive Directors:

Sitting fee	3,25,000	1,87,500
	<b>3,25,000</b>	<b>1,87,500</b>

### NOTE 40: DETAILS OF SALE:

Modulators	8,48,790	13,53,978
Amplifiers	52,31,475	93,07,745
Power Supply	3,59,915	3,61,328
Optical Node & Transmitters	2,04,65,332	2,00,79,887
Tap off / Splitters	39,89,967	47,33,437
Digital Satellite Receiver & Set Top Boxes	4,92,19,687	7,24,63,966
Dish Antenna & other equipment's	19,96,424	17,56,722
CATV, ITV & MATV Systems & Digital Equipment's	3,53,06,320	4,03,64,980
Cables	9,40,744	17,45,776
Other Miscellaneous Items	3,78,67,144	1,85,42,059
	<b>15,62,25,796</b>	<b>17,07,09,878</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022	Year Ended 31.03.2021
	(₹)	(₹)

### NOTE 41: DETAILS OF PURCHASE OF TRADED GOODS:

Modulators	-	-
Amplifiers	10,83,460	3,26,903
Power Supplies	1,99,726	2,38,224
Optic Node & Transmitters	7,91,733	9,77,512
Tap-off / Splitters	22,43,041	22,14,523
Digital satellite Receiver & Set-top Box	11,58,685	15,51,845
Dish Antenna & other equipment's	9,72,954	8,96,358
CATV, ITV & MATV Systems & Digital Equipment's	1,17,74,722	2,13,03,570
Cables	5,72,385	7,96,442
Other Miscellaneous Items	2,01,54,228	1,39,58,477
	<b>3,89,50,935</b>	<b>4,22,63,853</b>

### NOTE 42: DETAILS OF MATERIAL CONSUMED:

ICs	1,58,35,034	2,12,44,184
Transistors	2,40,405	6,30,973
Transformers	27,30,078	16,42,872
Crystals	89,522	1,99,287
Printed Circuit Boards	1,29,98,683	96,93,774
Diodes	5,49,202	10,88,817
Attenuators	3,18,354	3,02,450
Housings	58,98,059	69,53,441
Softwares etc.	17,37,235	29,21,725
Connectors	21,12,096	31,72,023
SMPS	1,03,294	3,39,566
Others (including consumables)	3,52,96,756	3,62,80,490
Packing Material	15,51,524	21,06,540
	<b>7,94,60,242</b>	<b>8,65,76,142</b>

	Year Ended 31.03.2022	Year Ended 31.03.2021
	(₹)	(₹)

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

	% of Total Consumption 2021-22	Value (₹)	% of Total Consumption 2021-22	Value (₹)
Imported	58%	3,25,12,628	62%	4,56,56,096
Indigenous	42%	2,34,21,732	38%	2,86,30,640
	<b>100%</b>	<b>5,59,34,360</b>	<b>100%</b>	<b>7,42,86,736</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
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### NOTE 44: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Raw Material & Traded Goods	5,38,31,451	8,69,27,517
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### NOTE 45: EXPENDITURE IN FOREIGN CURRENCY

Travelling & Other Administrative Expenses	38,175	3,91,921
	<b>38,175</b>	<b>3,91,921</b>

### NOTE 46: EARNING IN FOREIGN CURRENCY

FOB Value of Exports	2,01,41,504	1,53,91,508
Channel Marketing & others	4,19,26,515	2,83,48,524
	<b>6,20,68,019</b>	<b>4,37,40,032</b>

### NOTE 47: RATIO ANALYSIS AND ITS ELEMENTS

S.No	Ratio	Formula for Computing	Year Ended 31.03.2022	Year Ended 31.03.2021	% Change
1.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.12	1.92	10.80
2.	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.60	0.64	-5.57
3.	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$	1.08	1.52	-28.77
4.	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$	0.01	0.03	-72.88
5.	Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods}}$	1.54	1.44	6.76
6.	Trade Receivables turnover ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$	3.46	2.91	18.92
7.	Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.44	5.14	-13.58
8.	Net capital turnover ratio	$\frac{\text{Net Sales + Services}}{\text{Working Capital}}$	2.21	2.46	-10.27
9.	Net profit ratio	$\frac{\text{Profit After Tax}}{\text{Net Sales}}$	0.01	0.02	-72.63
10.	Return on Capital employed	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Total Asset - Current Liabilities}}$	0.035	0.044	-20
11.	Return on investment	$\frac{\text{Net Profit/(loss) from Investment}}{\text{Investment cost}}$	NA	NA	-



## **NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

**NOTE 49:** Company agreed to settle long pending dispute with M/s. Telecommunication Consultants India Ltd. (TCIL) during the year. However, Deed of Settlement was executed on 2<sup>nd</sup> May'22. Upon settlement, TCIL released outstanding amount along with 8% p.a. simple Interest, which is considered as income during the period.

**NOTE 50:** The figures have been rounded off to the nearest Rupee.

For **G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**For and on behalf of the Board of Directors**

**Nitish Nautiyal**  
Company Secretary

**Dilip Das**  
Chief Financial Officer

**S. A Abbas** Managing Director DIN:00770259

**Hina Abbas** Executive Director DIN:01980925





## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT**

### **The Members of Catvision Limited**

### **Report on the Audit of the Consolidated Ind AS Financial Statements**

#### **1. Opinion**

- a) We have audited the accompanying consolidated financial statements of Catvision Limited (the 'Company'), and its jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2022, and its profit or loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **2. Basis of Opinion**

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

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2022. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report.

#### **Contingent liabilities:**

The audit of Contingent Liabilities is significant to our audit as any adverse outcome may have material impact on this company.

#### **Our audit procedures included the following:**

- a. We obtained summary of all tax, regulatory and litigation including management's assessment.
- b. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters.
- c. We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of the regulatory and legal matters.
- d. Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.

We tested the effectiveness of controls relating to recording of efforts incurred and estimation of efforts required to complete the remaining performance obligations, and access and application controls pertaining to time recording and allocation systems, which prevents unauthorized changes to recording of efforts incurred.

We evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual information to estimates for performance obligations that have been fulfilled.

- **Jointly Controlled Entities:** The operations of the Jointly controlled entities do not commensurate with the quantum of investment.

#### **4. Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### **5. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

- a. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b. In preparing the consolidated 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.
- c. Those Board of Directors are also responsible for overseeing the Company's and its jointly controlled entities financial reporting process.

#### **6. Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

- a. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- b. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its jointly controlled entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidences regarding the financial information of the Company and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the Independent Auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We believe that the audit evidence obtained by us along with the consideration of the audit of the other auditors, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.
- c. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- d. We communicate with those charged with governance of the Company such other entities included in the consolidated financial statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- f. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the consolidated financial statements/financial information of the subsidiaries, joint ventures and associates and referred to in Other Matters section above, we report, to the extent applicable that;
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law have been kept by the Company 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2022, taken on record by the Board of directors of the Company and the Board of Directors of its jointly controlled entities, none of the Directors is disqualified as on 31<sup>st</sup> March 2022, from being appointed as a Director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its jointly controlled entities and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g. In Our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act, as amended.
- 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:
  - i) The Company has disclosed the impact of pending litigations which would impact its financial position in the standalone Ind AS financial statements - Refer Note 34 to the Consolidated financial statements.
  - ii) The Company and its jointly controlled entities did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the company and its joint ventures and associates.
  - iv) The respective Managements of the Company, its subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its subsidiaries, joint ventures and associates to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, its subsidiaries, joint ventures and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v) The respective Managements of the Company, its subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Company, its subsidiaries, joint ventures and associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company, its subsidiaries, joint ventures and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
  - vi) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries, joint ventures and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement;
  - vii) The Company has neither declared nor paid any dividend during the year.



With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, joint ventures and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

**For GD Pandit & Co.**  
**Chartered Accountants**  
**FRN: 00167N**

**Vinod Goyal**  
**Partner**  
**Membership No. 083701**  
**UDIN: 22083701AJXBGL4548**

**Place: Noida, U.P**  
**Date: 30.05.2022**



## **"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Catvision Limited**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of Catvision Limited ("the Company") and its jointly controlled entities as of 31<sup>st</sup> March 2022, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date considering the essential components of internal controls stated in Guidance Note issued by the ICAI.

#### **Management's Responsibility for Internal Financial Controls**

The management of Company and its jointly controlled entities 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 Catvision Limited's and its jointly controlled entities 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 and its jointly controlled entities internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future





periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its jointly controlled entities has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company and its jointly controlled entities 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 GD Pandit & Co.**  
**Chartered Accountants**  
**FRN: 00167N**

**Vinod Goyal**  
**Partner**  
**Membership No. 083701**  
**UDIN: 22083701AJXBGL4548**

**Place: Noida, U.P**  
**Date: 30.05.2022**



## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

	Note No.	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets:-</b>			
(a) Property, Plant and Equipment	4	3,69,49,304	3,84,11,747
(b) Intangible assets	4	91,62,668	1,30,26,937
<b>Financial assets:-</b>			
(i) Investments	5	4,53,04,263	4,53,05,720
(ii) Trade Receivables	6	53,59,999	55,01,125
(d) Deferred Tax Assets (Net)	18	7,492	3,68,519
(e) Other Non-Current Assets	7	1,03,97,996	99,31,837
<b>Total Non-Current Assets</b>		<b>10,71,81,721</b>	<b>11,25,45,884</b>
<b>Current Assets:-</b>			
(f) Inventories	8	8,38,05,853	10,19,41,798
<b>Financial Assets:-</b>			
(i) Trade Receivables	9	5,50,68,282	5,94,26,392
(ii) Cash & Cash Equivalents	10	23,26,780	47,12,055
(iii) Short Term Loans & Advances	11	79,14,174	82,76,286
(h) Current Tax Assets	12	30,77,867	24,70,298
(i) Other Current Assets	13	3,34,14,115	77,91,625
<b>Total Current Assets</b>		<b>18,56,07,071</b>	<b>18,46,18,454</b>
<b>Total Assets</b>		<b>29,27,88,793</b>	<b>29,71,64,338</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity:-</b>			
(a) Equity Share Capital	14	5,45,36,000	5,45,36,000
(b) Other Equity	15	12,79,77,186	12,66,75,371
<b>Total Equity</b>		<b>18,25,13,186</b>	<b>18,12,11,371</b>
<b>LIABILITIES:-</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities:-</b>			
(d) (i) Borrowings	16	1,63,21,692	1,30,88,455
(d) Provisions	17	65,98,264	65,91,812
(e) Deferred Tax Liabilities	18	-	-
<b>Total Non-Current Liabilities</b>		<b>2,29,19,956</b>	<b>1,96,80,267</b>
<b>Current Liabilities:-</b>			
<b>Financial Liabilities:-</b>			
(f) (i) Borrowings	19	2,83,78,762	4,95,70,986
(ii) Trade Payables	20	2,24,39,402	2,16,94,089
(iii) Other Financial Liabilities	21	7,71,499	7,71,499
(g) Other Current Liabilities	22	3,39,15,984	2,30,50,323
(h) Provisions	23	15,63,197	9,96,768
(i) Current Tax Liabilities	24	2,86,807	1,89,035
<b>Total Current Liabilities</b>		<b>8,73,55,651</b>	<b>96,272,700</b>
<b>Total Liabilities</b>		<b>11,02,75,607</b>	<b>11,59,52,967</b>
<b>Total Equity and Liabilities</b>		<b>29,27,88,793</b>	<b>29,71,64,338</b>
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 **G D Pandit & Co.**

Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**

Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary

**Dilip Das**  
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



## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Note No.	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>INCOME</b>			
Revenue from operations (net)	25	21,66,49,556	21,71,10,996
Other Income	26	75,83,016	31,91,571
<b>TOTAL INCOME</b>		<b>22,42,32,572</b>	<b>22,03,02,567</b>
<b>EXPENSES</b>			
Cost of material consumed	27	8,00,62,021	8,95,15,973
Purchase of stock -in-trade	28	3,89,50,935	4,32,98,922
Change in inventories of finished goods, work-in-progress and stock in trade	29	(85,19,203)	(1,19,04,947)
Other Manufacturing Expenses	30	3,27,66,706	2,39,31,685
Employees benefits expenses	31	3,95,39,591	3,59,74,561
Finance Cost	32	54,62,577	58,80,147
Depreciation and amortization expenses	4	84,22,889	83,25,294
Other Expenses	33	2,57,08,555	2,22,19,551
<b>Total Expense</b>		<b>22,23,94,071</b>	<b>21,72,41,186</b>
<b>Profit before tax and Exceptional Items</b>		<b>18,38,501</b>	<b>30,61,381</b>
Exceptional Items		-	-
<b>Profit before tax and Share of Profit in Joint Venture</b>			
Share of Profit/(Loss) In Indian Joint Venture		1,75,757	(555,117)
Share of Profit/(Loss) In Foreign Joint Venture		(1,77,214)	(613,409)
<b>Profit before Tax (III-IV)</b>		<b>18,37,044</b>	<b>18,92,854</b>
<b>Tax Expenses</b>			
- Current tax		1,74,201	1,89,035
- Income tax for earlier years		-	2,27,930
- Deferred Tax		3,61,027	(21,26,647)
<b>Profit After Tax</b>		<b>13,01,816</b>	<b>36,02,536</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or loss			
-Remeasurement of Post-employment benefit obligations		-	-
(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		-	-
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>13,01,816</b>	<b>36,02,536</b>
<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
Basic and Diluted	38	<b>0.24</b>	<b>0.66</b>
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 **G D Pandit & Co.**

Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary  
**Dilip Das**  
Chief Financial Officer

**For and on behalf of the Board of Directors**  
**S. A Abbas** Managing Director DIN:00770259  
**Hina Abbas** Executive Director DIN:01980925



## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

### **C. EQUITY SHARE CAPITAL**

For the year ended March 31, 2022	No. of Shares	Amount (₹)
<b>Balance as at April 1, 2021</b>	54,53,600	5,45,36,000
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2021	54,53,600	5,45,36,000
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2022</b>	<b>54,53,600</b>	<b>5,45,36,000</b>

For the year ended March 31, 2021	No. of Shares	Amount (₹)
<b>Balance as at April 1, 2020</b>	54,53,600	5,45,36,000
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 01, 2020	54,53,600	5,45,36,000
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>54,53,600</b>	<b>5,45,36,000</b>

### **D. OTHER EQUITY**

For the year ended March 31, 2022	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at April 1, 2021</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,69,12,627</b>	<b>12,66,75,371</b>
Profit for The Year	-	-	-	13,01,816	13,01,816
Foreign Currency Translation Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	13,01,816	13,01,816
<b>Balance as at March 31, 2022</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,82,14,442</b>	<b>12,79,77,186</b>

For the year ended March 31, 2021	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at April 1, 2020</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,33,10,090</b>	<b>12,30,72,834</b>
Profit for The Year	-	-	-	36,02,536	36,02,536
Foreign Currency Translation Reserve	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	-	36,02,536	36,02,536
<b>Balance as at March 31, 2021</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,69,12,627</b>	<b>12,66,75,371</b>

As per our report of even date  
For **G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

For and on behalf of the Board of Directors

**Nitish Nautiyal**  
Company Secretary

**Dilip Das**  
Chief Financial Officer

**S. A Abbas** Managing Director DIN:00770259

**Hina Abbas** Executive Director DIN:01980925



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>Cash flow from operating activities:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>18,37,047</b>	<b>18,92,854</b>
Adjustment for:		
Depreciation and amortization expenses	84,22,889	83,25,294
Provision for Employees Benefits written back	6,452	(1,60,172)
Finance costs	54,62,577	58,80,147
(Profit)/Loss on sale of Fixed Assets	-	2,098
Interest earned & Credit balances written back & duty paid	(31,91,966)	(4,34,252)
Exchange difference on translation of foreign operations	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,25,36,999</b>	<b>1,55,05,969</b>
Adjustments for (increase)/decrease in operating assets:		
Inventories	1,81,35,945	(33,98,393)
Trade Receivables	44,99,236	1,95,40,632
Short-term loans and advances	(2,52,60,379)	(9,77,450)
Long-term loans and advances	-	-
Other non-current assets	(4,64,702)	11,56,028
Adjustments for increase/(decrease) in operating liabilities:		
Trade Payable	7,45,312	(57,77,739)
Other current liabilities	1,08,65,662	(79,84,795)
Short-term provisions	5,66,429	(23,62,170)
Other long-term liabilities	-	-
<b>Cash generated from operations</b>	<b>90,87,502</b>	<b>1,96,113</b>
Direct taxes paid	(2,16,24,500)	(1,57,02,082)
<b>Net cash generated / (utilized) from operating activities</b>	<b>2,09,40,500</b>	<b>1,51,62,859</b>
<b>Cash flow from investing activities:</b>		
Capital Expenditure on fixed assets, including capital advances	(30,96,177)	(30,85,558)
Interest Income Earned	31,91,966	4,34,252
<b>Net cash used in investing activities</b>	<b>95,789</b>	<b>(26,51,306)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from working capital loans	(2,11,92,224)	(1,55,67,538)
Proceeds from buyer's credit	-	(13,20,710)
Finance Costs	(54,62,577)	(58,80,147)
Proceeds /(Repayment) of long-term borrowings	32,33,237	1,03,08,175
<b>Net cash from / (used in) financing activities</b>	<b>(2,34,21,565)</b>	<b>(1,24,60,221)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(23,85,276)	51,333
Opening Balance of Cash and cash equivalents	47,12,056	46,60,722
Closing Balance of Cash and cash equivalents	23,26,780	47,12,055

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

**For G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary  
  
**Dilip Das**  
Chief Financial Officer

**For and on behalf of the Board of Directors**

<b>S. A Abbas</b>	Managing Director	DIN:00770259
<b>Hina Abbas</b>	Executive Director	DIN:01980925



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **NOTE 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 equipment's 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 2: BASIS OF PREPARATION:**

The consolidated financial statements relate 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 31<sup>st</sup> March, 2022, 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:

<b>S.No.</b>	<b>Name of the Entry</b>	<b>Country of incorporation</b>	<b>% of ownership interest as at 31st March, 2022</b>
1	Catvision Unitron Pvt. Ltd.	India	50%
2.	Unicat Limited	UAE	50%

### **NOTE: 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 PROPERTY, 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: -

- 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 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	15 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 expense.

##### **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 have 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 are 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.

##### **c. 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.

**d. 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 of 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 is 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 earnings 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 Earnings Per Share, the net profit or loss for the year attributable to equity shareholder and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilative potential Equity Shares.

### **3.12 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 consist 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 off 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 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.

**3.19 COVID IMPACT:**

Consequent to COVID-19, due to frequent lockdown in several parts of the Country, the turnover of the company has got impacted adversely. The management has assessed the potential impact of the COVID-19 on the recoverability of Company's financial assets such as Investments and Trade Receivables and concluded that no material adjustments are required at this stage in the financial results. However, due to uncertainties around COVID 19, the eventual impact of it may differ from that estimated as at the date of approval of these Financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.





## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### NOTE 4 : FIXED ASSETS

PARTICULARS	GROSS CARRYING VALUE				DEPRECIATION/AMORTISATION				NET CARRYING VALUE		
	As at	Addition	Sale / Adjust During the Pd.	As at	As at	Short / Excess Dep	Addition	Adjustment	As at	As at	As at
	01.04.21			31.03.22	01.04.21		During the Pd.	During the Pd.	31.03.22	31.03.22	31.03.21
LAND	10,56,904	-	-	10,56,904	-			-	-	10,56,904	10,56,904
BUILDING	1,15,48,663	-	-	1,15,48,663	69,93,079		4,03,920	-	73,96,999	41,51,664	45,55,584
PLANT & MACHINERY	4,38,16,566	-	-	4,38,16,566	2,19,44,231		21,21,006	-	2,40,65,237	1,97,51,329	2,18,72,335
ELECTRICAL FITTINGS	24,14,799	-	-	24,14,799	20,31,515		74,236	-	21,05,751	3,09,048	3,83,284
OFFICE EQUIPMENTS	79,70,628	57,373	-	80,28,001	52,89,857		2,97,207	-	55,87,064	24,40,937	26,80,771
FURNITURE & FIXTURE	68,81,287	-	-	68,81,287	54,03,762		2,85,894	-	56,89,656	11,91,631	14,77,525
COMPUTERS	98,84,046	2,71,776	-	1,01,55,822	87,51,905		3,82,341	-	91,34,246	10,21,576	11,32,142
VEHICLES	85,83,607	-	-	85,83,607	45,43,269		8,65,893	-	54,09,162	31,74,445	40,40,338
CABLE TV NETWORK	33,26,366	27,67,028	-	60,93,394	21,13,501		1,28,123	-	22,41,624	38,51,771	12,12,866
Total (A)	9,54,82,865	30,96,177	-	9,85,79,042	5,70,71,119	-	45,58,620	-	6,16,29,739	3,69,49,304	3,84,11,747
Previous Year (B)	9,31,04,273	31,20,561	7,41,968	9,54,82,865	5,33,61,323	-	44,14,666	7,04,870	5,70,71,119	3,84,11,747	3,97,42,952
SOFTWARES	68,69,541		-	68,69,541	27,30,955		7,87,661	-	35,18,616	33,50,924	41,38,585
HDMI Encoder Project	1,61,80,438		-	1,61,80,438	72,92,086		30,76,608	-	1,03,68,694	58,11,744	88,88,352
Total (C)	2,30,49,978	-	-	2,30,49,978	1,00,23,041	-	38,64,269	-	1,38,87,310	91,62,668	1,30,26,937
Previous Year (D)	2,30,49,978	-	-	2,30,49,978	61,12,413	-	39,10,628	-	1,00,23,041	1,30,26,937	1,69,37,566
Capital Work In Progress											
Total (E)	-	-	-	-	-		-	-	-	-	-
Previous Year (F)	-	-	-	-	-		-	-	-	-	-
Grand total (A+C+E)	11,85,32,844	30,96,177	-	12,16,29,021	6,70,94,160	-	84,22,889	-	7,55,17,049	4,61,11,972	5,14,38,685
Grand total Previous Year (B+D+F)	11,61,54,251	31,20,561	7,41,968	11,85,32,844	5,94,73,736	-	83,25,294	7,04,870	6,70,94,160	5,14,38,684	5,66,80,518



## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 5: NON-CURRENT INVESTMENTS</b>		
<b>Investment in Equity shares (Fully Paid up)</b>		
- <b>Bombay Mercantile Co-op. Bank Ltd</b>	4,980	4,980
166 Equity Shares (Previous Year 166 Equity Shares) of Rs 30/-Each		
- <b>Investment in Indian Joint Venture Company</b>	1,81,78,868	1,80,03,111
18,52,056 Equity Shares (Previous Year 18,52,056 Equity Shares) of Rs 10/- each in Catvision Unitron Private Limited		
- <b>Investment in Foreign Joint Venture Company</b>	2,70,90,415	2,72,67,629
4,36,261 Equity Shares (Previous Year 4,36,261 Equity Shares) of USD 1/- each		
<b>Total Equity Instrument (A)</b>	<b>4,52,74,263</b>	<b>4,52,75,720</b>
<b>Investment in Mutual Funds</b>		
2,933.985 Units (Previous Year 2,933.985 Units) of Rs 10.225/- each of L&T Mutual Fund	30,000	30,000
<b>Total Mutual Fund (B)</b>	<b>30,000</b>	<b>30,000</b>
<b>Total Non-Current investments (A+B)</b>	<b>4,53,04,263</b>	<b>4,53,05,720</b>
<b>NOTE 6: TRADE RECEIVABLES</b>		
Long Term Receivables	53,59,999	55,01,125
	<b>53,59,999</b>	<b>55,01,125</b>

### Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	19,22,674	12,76,089	31,98,763
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	21,61,236	21,61,236

### NOTE 7: OTHER NON CURRENT ASSETS

Security Deposits	28,46,500	23,80,341
Capital Advances against Fixed Assets	75,51,496	75,51,496
	<b>1,03,97,996</b>	<b>99,31,837</b>

\*The advances are towards Industrial Plot in Greater Noida. No amount is due from any Director(s), directly or indirectly.

### NOTE 8: INVENTORIES

(As taken, valued, and certified by the management)

Finished Goods	2,75,53,999	1,92,91,553
Stock of goods acquired for trading	2,16,81,760	2,64,03,681
Raw Materials & Components	2,93,33,629	5,08,66,672
Stores and Spares	8,51,644	8,53,405
Semi- Finished Goods	43,84,821	45,26,487
	<b>8,38,05,853</b>	<b>10,19,41,798</b>

### NOTE 9: TRADE RECEIVABLES

Trade Receivables	5,50,68,282	5,88,75,568
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	-	5,50,824
	<b>5,50,68,282</b>	<b>5,94,26,392</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,34,37,887	34,88,822	40,18,699	29,20,775	1,12,02,099	5,50,68,282
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	-	-	-	-	-	-

### NOTE 10: CASH AND CASH EQUIVALENTS

Cash in hand	54,352	52,331
Balance with Scheduled Banks:	-	-
- In Current Accounts	1,85,296	2,39,227
- In fixed Deposit Accounts*	15,91,310	39,24,675
- Earmarked Balance with Bank-Dividend Account**	4,95,822	4,95,822
Cheques in Hand	-	-
	<b>23,26,780</b>	<b>47,12,055</b>

\* 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 30,29,207/- (Previous Year Rs 36,25,000/-)

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

### NOTE 11: SHORT TERM LOANS & ADVANCES

Loan to employees	30,000	-
Advance recoverable in cash or in kind for the value to be received ( <b>Creditors Dr. Balance</b> )	78,84,174	82,76,286
	<b>79,14,174</b>	<b>82,76,286</b>

### NOTE 12: CURRENT TAX ASSETS

Income Tax Refund including tax deducted at source	21,23,556	15,15,987
Income Tax Recoverable Under Appeal	9,54,311	9,54,311
	<b>30,77,867</b>	<b>24,70,298</b>

### NOTE 13: OTHER CURRENT ASSETS

Prepaid Expenses	1,96,58,297	5,35,938
Balance with Tax Department	1,00,62,232	59,85,737
Advance to Directors, employees and officers of the company	8,47,133	9,08,228
Accrued Income Receivable	28,46,453	3,61,722
	<b>3,34,14,115</b>	<b>77,91,625</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
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### 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

#### c. Reconciliation of number of Equity Shares

	Year Ended 31.03.2022 (No. of Shares)	(₹)	Year Ended 31.03.2021 (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. 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)

	Year Ended 31.03.2022 (No. of Shares)	Year Ended 31.03.2021 (No. of Shares)
Syed Athar Abbas	7,25,934	7,25,934
Sudhir Damodaran	6,00,662	6,00,662
Vizwise Commerce Pvt. Ltd.	3,30,737	3,30,737
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

#### f. Shareholding Details of Promoters in the Company as at 31<sup>st</sup> March, 2022.

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	%of total shares	
1	Syed Athar Abbas	7,25,934	13.31	Nil
2	Sudhir Damodaran	6,00,662	11.01	Nil
3	Hina Abbas	2,53,000	4.64	Nil
4	Vijay Maheshwari	8,150	0.15	Nil
5	Chellappa A	7,206	0.13	Nil
6	Sanjay Sharma	5,900	0.11	Nil
7	A Thangammal	1,950	0.03	Nil
8	Cheryl Damodaran	439	0.01	Nil
9	Sudhir Kaura	50	0	Nil
10	S Jamshed Abbas	50	0	Nil
11	Total Telemedia Private Limited	90,049	1.65	Nil
	<b>Total</b>	<b>16,93,390</b>	<b>31.05</b>	<b>Nil</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 15: Other Equity</b>		
Securities Premium	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	-	-
<b>Surplus in Profit and Loss Statement</b>		
Balance as at the beginning of the year	10,69,12,627	10,33,10,090
Add: Foreign Currency Translation	-	-
Add: Profit for the year	13,01,816	36,02,536
	<u>10,82,14,442</u>	<u>10,69,12,627</u>
Less: Appropriation		
Adjusted for Depreciation for earlier years	- 10,82,14,442	- 10,69,12,627
	<u>12,79,77,186</u>	<u>12,66,75,371</u>
<b>NOTE 16: NON-CURRENT BORROWINGS</b>		
<b>Secured Loans</b>		
(a) Secured under ECLGS Scheme (Guaranteed by Central Government)	1,59,76,002	1,15,00,000
(b) From other that bank:		
Vehicle Loan – Kotak	2,75,751	7,33,355
Vehicle Loan – BMW	69,940	8,55,101
	<u>1,63,21,692</u>	<u>1,30,88,455</u>
<b>NOTE 17: PROVISIONS</b>		
(a) Provision for Leave Encashment	13,30,221	14,08,486
(b) Provision for Gratuity	52,68,043	51,83,326
	<u>65,98,264</u>	<u>65,91,812</u>
<b>NOTE 18: DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Difference between Book & Tax Depreciation	29,82,847	32,20,621
Sub Total - (A)	<u>29,82,847</u>	<u>32,20,621</u>
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Unabsorbed Losses	(26,98,002)	(33,99,228)
Provision for Employee benefits	(2,92,336)	(1,89,912)
Sub Total - (B)	<u>(29,90,339)</u>	<u>(35,89,140)</u>
Net Deferred Tax Liability (A+B)	<u>(7,492)</u>	<u>(3,68,519)</u>
<b>NOTE 19: SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
(a) Cash Credit	2,83,78,762	4,95,70,986
	<u>2,83,78,762</u>	<u>4,95,70,986</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 20: TRADE PAYABLE:</b>		
a. Due to micro and small enterprises	7,25,697	5,46,774
b. Due to creditors other than micro and small enterprises	2,17,13,705	2,11,47,315
	<b>2,24,39,402</b>	<b>2,16,94,089</b>

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 31<sup>st</sup> March, 2021 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.

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	7,25,697	5,46,774
Interest	-	-
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.	-	-
The amount of interest due and payable for the year.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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

(a) Secured Term Loan from Bank	-	-
(b) Vehicle Loans from Others	-	-
(c) Fixed Deposit from Shareholders	-	-
(d) Interest Accrued but not due on Fixed Deposits	-	-
(e) Unpaid Dividend	7,71,499	7,71,499
<b>TOTAL</b>	<b>7,71,499</b>	<b>7,71,499</b>

### NOTE 22: OTHER CURRENT LIABILITIES

Statutory Liabilities	91,21,608	59,96,767
Other Liabilities	51,50,331	47,82,160
Advance from Customers	44,79,520	1,02,34,997
Income Received in Advance	1,51,64,525	20,36,399
	<b>3,39,15,984</b>	<b>2,30,50,323</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>NOTE 23: SHORT TERM PROVISIONS</b>		
Provisions for Bill awaited	15,63,197	9,96,768
	<b>15,63,197</b>	<b>9,96,768</b>
<b>NOTE 24: CURRENT TAX LIABILITIES</b>		
Current Tax Payable for the year	2,86,807	1,89,035
	<b>2,86,807</b>	<b>1,89,035</b>
<b>NOTE 25: REVENUE FROM OPERATIONS</b>		
Sales of Products	15,62,25,796	17,16,08,031
Less: Excise Duty	(-)	(-)
Servicing Income	5,19,17,250	4,08,35,308
Other Operating Income	85,06,510	46,67,657
	<b>21,66,49,556</b>	<b>21,71,10,996</b>
<b>NOTE 26: OTHER INCOME</b>		
Interest Earned	31,91,966	4,34,252
Miscellaneous Income	43,91,050	27,57,319
	<b>75,83,016</b>	<b>31,91,571</b>
<b>NOTE 27: MATERIAL CONSUMED</b>		
Stock at the beginning of the year	5,08,66,672	5,77,85,833
Add: Purchases	5,85,28,978	8,25,96,811
Less: Stock at the end of the year	2,93,33,629	5,08,66,672
	<b>8,00,62,021</b>	<b>8,95,15,973</b>
<b>NOTE 28: PURCHASE FOR SALE</b>		
	<b>3,89,50,935</b>	<b>4,32,98,922</b>
<b>NOTE 29: CHANGE IN INVENTORIES</b>		
<b>Inventories at the beginning of the year</b>		
-Finished Goods	1,92,91,553	89,33,097
-Semi-Finished Goods	45,26,487	75,11,509
-Stock-Final Assembly	4,980	4,980
-Stock in -trade	2,64,03,681	2,34,69,674
(i)	<b>5,02,26,701</b>	<b>3,99,19,260</b>
<b>Stock Capitalized in Plant &amp; Machinery</b>		
-Stock in -trade		
(ii)	<b>51,15,889</b>	<b>15,97,506</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
<b>Inventories at the end of the year</b>		
-Finished Goods	2,75,53,999	1,92,91,553
-Semi-Finished Goods	43,84,821	45,26,487
-Stock-Final Assembly	9,435	4,980
-Stock-in-trade	2,16,81,760	2,64,03,681
(iii)	<b>5,36,30,015</b>	<b>5,02,26,701</b>
Sub Total-(i) - (ii) – (iii)	<b>(85,19,203)</b>	<b>(1,19,04,947)</b>

### NOTE 30: OTHER MANUFACTURING EXPENSES

Store and Spares Consumed	4,90,111	3,39,921
Other Manufacturing Expenses	2,65,49,743	1,33,02,460
Carriage Fee and Subscription to Broadcasters	57,26,852	1,02,89,304
	<b>3,27,66,706</b>	<b>2,39,31,685</b>

### NOTE 31: EMPLOYEES REMUNERATION AND BENEFITS

Salary, Wages and Other Benefits	3,69,57,127	3,38,03,296
Staff Welfare Expenses	3,96,710	2,29,560
Contribution to Provident Fund and other Funds	21,85,754	19,41,705
	<b>3,95,39,591</b>	<b>3,59,74,561</b>

### NOTE 32: FINANCE COST

Interest	44,32,785	58,21,705
Bank Charges	7,57,023	8,09,675
(Gain)/Loss due to Foreign Currency Fluctuation	2,72,769	(7,51,233)
	<b>54,62,577</b>	<b>58,80,147</b>

### NOTE 33: OTHER EXPENSES

Insurance	2,95,354	3,77,266
Rent and Hire Charges	11,34,102	12,14,824
Travelling and Conveyance	19,62,401	12,85,789
Vehicles Running and Maintenance	6,67,234	6,75,889
Advertisement, Selling and Distribution	24,960	-
Loss on Sale of Fixed Assets	-	2,098
Freight and Distribution Charges	7,95,214	7,91,208
Commission Paid	75,65,884	64,55,699
Business Promotion	3,35,043	68,427
Postage and Telephone	5,83,647	9,14,264
Project Implementation Expenses	2,78,740	2,25,330
Sales Incentives	5,47,137	77,672
Miscellaneous Expenses	3,55,796	4,33,923
Meetings and Celebration	2,24,877	1,53,566
Security Services	9,47,704	9,09,063
Legal and Professional Charges	45,60,595	39,24,487



## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
Fee and Subscription	4,74,723	6,76,145
Director's Sitting Fee	3,25,000	1,87,500
Electricity, Water, Power & Fuel	7,08,291	7,20,333
Printing & Stationery	1,69,920	1,91,375
<b>Auditors' Remuneration</b>		
- As Auditor		
Audit Fee	2,20,660	2,20,660
Taxation Matters	98,750	98,750
Reimbursement of Expenses	5,590	5,590
- Secretarial Audit Fee	30,000	30,000
<b>Repair &amp; Maintenance:</b>		
- Plant & Machinery	12,019	46,395
- Others	33,84,914	25,33,298
	<b>2,57,08,555</b>	<b>2,22,19,551</b>

### NOTE 34: CONTINGENT LIABILITIES AND COMMITMENT

i) Unexpired Bank Guarantee	16,29,207	17,25,000
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Besides, the Company has received notices from Custom Authorities. Appropriate replies have been submitted, and the proceedings are still pending. The Company does not expect the outcome would have material adverse impact on its financial statements.

### NOTE 35: EMPLOYEES BENEFIT:

The Company has adopted the revised Indian Accounting Standard (Ind as) 19, 'Employee Benefits' issued by the Institute of Chartered Accountants of India w.e.f. 1st April 2007.

Gratuity: The following table sets out the status of the Defined Benefits Plan as at 31<sup>st</sup> March, 2022, which is based on the report submitted by an Independent Actuary.

	Gratuity (Funded) Year Ended 31.03.2022 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2022 (₹)	Gratuity (Funded) Year Ended 31.03.2021 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2021 (₹)
<b>Amount recognised in Balance Sheet</b>				
Present value of the obligation at the end of the year	92,87,168	13,30,221	94,03,784	14,08,486
Fair value of plan assets	40,19,126	-	42,20,457	-
Net Liability recognised in Balance Sheet	<b>52,68,042</b>	<b>13,30,221</b>	<b>51,83,327</b>	<b>14,08,486</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Gratuity (Funded) Year Ended 31.03.2022 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2022 (₹)	Gratuity (Funded) Year Ended 31.03.2021 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2021 (₹)
<b>Expenses recognised in Profit &amp; Loss Account</b>				
Present value of obligation as at the beginning	-	14,08,486	-	14,11,972
Present value of obligation as at the end	-	13,30,221	-	14,08,486
Current Service Cost	8,79,015	-	9,57,230	-
Interest Cost	(1,90,250)	-	(3,23,915)	-
Benefit paid	-	-	-	-
Expected return on plan asset	-	-	-	-
Net actuarial (gain) / loss recognised	-	-	-	-
Expenses recognised Statement of Profit & Loss	<b>6,88,765</b>	<b>(78,265)</b>	<b>6,33,315</b>	<b>(3,486)</b>
<b>Changes in Defined Benefit Obligation</b>				
Present Value of obligation at the beginning of the year	94,03,784	-	87,44,564	-
Interest Cost	5,96,718	-	5,76,733	-
Current Service Cost	5,50,106	-	6,05,038	-
Benefits Paid	(10,36,697)	-	(1,82,421)	-
Actuarial (gain) / loss on obligation	(2,26,743)	-	(3,40,130)	-
Present Value of obligation at the end of the year	<b>92,87,168</b>	<b>-</b>	<b>94,03,784</b>	<b>-</b>
<b>Changes in Fair Value of Planned Assets</b>				
Fair value of plan asset at the beginning of the year	42,20,457	-	34,04,552	-
Expected return on plan asset	2,67,809	-	2,24,541	-
Contributions	6,04,050	-	7,90,000	-
Benefits Paid	(10,36,697)	-	(1,82,421)	-
Actuarial gain / (loss) on plan asset	(36,493)	-	(16,215)	-
Fair value of plan asset at the end of the year	<b>40,19,126</b>	<b>-</b>	<b>42,20,457</b>	<b>-</b>
<b>Actuarial (Gain) / Loss recognised</b>				
Actuarial (Gain) / Loss on obligation	(2,26,743)	-	(3,40,130)	-
Actuarial (Gain) / Loss on plan assets	(36,493)	-	(16,215)	-
Total Actuarial (Gain) / Loss	(2,63,236)	-	(3,56,345)	-
Actuarial (Gain) / Loss recognised	-	-	-	-
<b>Assumptions used in accounting for gratuity plan</b>				
Discount Rate (p.a.)	6.70%	6.70%	6.35%	6.35%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal rate (p.a.)	10.00%	10.00%	10.00%	10.00%
Average outstanding service of employees upto retirement	17.65 Years	17.65 Years	18.61 Years	18.55 Years



## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 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
Mrs. Hina Abbas	Whole Time Director
Mr. Dilip Das	Chief Financial Officer
Mr. Nitish Nautiyal	Company Secretary
iii. Directors and Relatives of key management personnel	
	Mrs. Hina Abbas (Spouse of MD)
	Mr. Sudhir Damodaran (Director & Promoter)
	Mr. Sunil Anand (Independent Director)
	Mr. Jagdish Prasad (Independent Director)
	Mr. Raman Rajeev Misra (Non-Executive Director)
iv. Other entities over which key management personnel, Director and their relatives are able to exercise significant influence	Total Telemedia Private Limited (Mr. Sudhir Damodaran is Director & Promoter)

#### v. Transactions with Related parties during the year ended 31<sup>st</sup> March, 2022: (In Rs.)

	Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases: Goods	-	-	-
	(-)	(11,75,000)	(10,27,765)
Fixed Assets	-	-	-
	(-)	(-)	(10,12,085)
2) Others: Rent & Other Administrative Income received	-	2,02,500	21,80,700
	(-)	(1,65,000)	(15,00,000)
Subscription & other service charges	-	70,19,269	-
	(-)	(59,06,680)	(-)
Cost of Reimbursements	-	-	-
	(-)	(-)	(-)
3) Investments: Allotment of Shares	-	-	-
	(-)	(-)	(-)
4) Deposits:	-	-	-
	(-)	(-)	(-)
5) Managerial Remuneration:	57,62,120	-	-
	(53,42,690)	(-)	(-)
6) Balance outstanding at the end of the year:			
Other Liabilities	-	-	38,63,956
	(-)	(-)	(-)
Advances & other debits	-	-	-
	(-)	(-)	(-)
Deposits	-	-	-
	(-)	(-)	(-)

\* Figures in bracket represent previous year figures



## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### NOTE 37: Joint Venture Disclosure:

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

	Name of the Entity	Country of Incorporation	% of ownership interest	
			March, 2022	March, 2021
	Catvision Unitron Pvt. Ltd.	India	50%	50%
	Unicat Ltd.	UAE	50%	50%

Note: Being 50:50 Joint ventures, disclosures related to Non-controlling Interests not applicable

### NOTE 38: EARNING PER SHARE (EPS):

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
i. Profit after provision of Tax	13,01,816	36,02,536
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 Earnings Per Share (EPS)	0.24	0.66

### NOTE 39: MANAGERIAL REMUNERATION:

i) Managing Director and other whole time Directors:

a) Salary	27,36,000	25,16,000
b) Contribution to Provident Fund	3,28,320	2,90,840
c) Allowances and Perquisites	26,97,800	25,35,850
	<b>57,62,120</b>	<b>53,42,690</b>

ii) Non-Executive Directors:

Sitting fee	3,25,000	1,87,500
	<b>3,25,000</b>	<b>1,87,500</b>

### NOTE 40: DETAILS OF SALE:

Modulators	8,48,790	13,53,978
Amplifiers	52,31,475	93,07,745
Power Supply	3,59,915	3,61,328
Optical Node & Transmitters	2,04,65,332	2,00,79,887
Tap off / Splitters	39,89,967	47,33,437
Digital Satellite Receiver & Set Top Boxes	4,92,19,687	7,24,63,966
Dish Antenna & other equipment's	19,96,424	17,56,722
CATV, ITV & MATV Systems & Digital Equipment's	3,53,06,320	4,03,64,980
Cables	9,40,744	17,45,776
Other Miscellaneous Items	3,78,67,144	1,85,42,059
	<b>15,62,25,796</b>	<b>17,07,09,878</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022	Year Ended 31.03.2021
	(₹)	(₹)

### NOTE 41: DETAILS OF PURCHASE OF TRADED GOODS:

Modulators	-	-
Amplifiers	10,83,460	3,26,903
Power Supplies	1,99,726	2,38,224
Optic Node & Transmitters	7,91,733	9,77,512
Tap-off / Splitters	22,43,041	22,14,523
Digital satellite Receiver & Set-top Box	11,58,685	15,51,845
Dish Antenna & other equipment's	9,72,954	8,96,358
CATV, ITV & MATV Systems & Digital Equipment's	1,17,74,722	2,13,03,570
Cables	5,72,385	7,96,442
Other Miscellaneous Items	2,01,54,228	1,39,58,477
	<b>3,89,50,935</b>	<b>4,22,63,853</b>

### NOTE 42: DETAILS OF MATERIAL CONSUMED:

ICs	1,58,35,034	2,12,44,184
Transistors	2,40,405	6,30,973
Transformers	27,30,078	16,42,872
Crystals	89,522	1,99,287
Printed Circuit Boards	1,29,98,683	96,93,774
Diodes	5,49,202	10,88,817
Attenuators	3,18,354	3,02,450
Housings	58,98,059	69,53,441
Softwares etc.	17,37,235	29,21,725
Connectors	21,12,096	31,72,023
SMPS	1,03,294	3,39,566
Others (including consumables)	3,52,96,756	3,62,80,490
Packing Material	15,51,524	21,06,540
	<b>7,94,60,242</b>	<b>8,65,76,142</b>

	Year Ended 31.03.2022	Year Ended 31.03.2021
	(₹)	(₹)

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

	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	58%	3,25,12,628	62%	4,56,56,096
Indigenous	42%	2,34,21,732	38%	2,86,30,640
	<b>100%</b>	<b>5,59,34,360</b>	<b>100%</b>	<b>7,42,86,736</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

	Year Ended 31.03.2022 (₹)	Year Ended 31.03.2021 (₹)
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### NOTE 44: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Raw Material & Traded Goods	5,38,31,451	8,69,27,517
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### NOTE 45: EXPENDITURE IN FOREIGN CURRENCY

Travelling & Other Administrative Expenses	38,175	3,91,921
Rent	-	-
	38,175	3,91,921

### NOTE 46: EARNING IN FOREIGN CURRENCY

FOB Value of Exports	2,01,41,504	1,53,91,508
Channel Marketing & others	4,19,26,515	2,83,48,524
	6,20,68,019	4,37,40,032

### NOTE 47: RATIO ANALYSIS AND ITS ELEMENTS

S.No	Ratio	Formula for Computing	Year Ended 31.03.2022	Year Ended 31.03.2021	% Change
1.	Current Ratio	Current Assets ÷ Current Liabilities	2.12	1.92	10.80
2.	Debt-Equity Ratio	Total Debt ÷ Total Equity	0.60	0.64	-5.57
3.	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items ÷ Interest Expense + Principal Repayments made during the period for long term loans	1.08	1.52	-28.77
4.	Return on Equity Ratio	Profit After Tax (Attributable to Owners) ÷ Average Net Worth	0.01	0.03	-72.88
5.	Inventory turnover ratio	Cost of Goods Sold ÷ Average Inventories of Finished Goods	1.54	1.44	6.76
6.	Trade Receivables turnover ratio	Value of Sales & Services ÷ Average Trade Receivables	3.46	2.91	18.92
7.	Trade payables turnover ratio	Total Purchases ÷ Average Trade Payable	4.44	5.14	-13.58
8.	Net capital turnover ratio	Net Sales + Services ÷ Working Capital	2.21	2.46	-10.27
9.	Net profit ratio	Profit After Tax ÷ Net Sales	0.01	0.02	-72.63
10.	Return on Capital employed	Earnings before Interest, Tax and Exceptional Items ÷ Total Asset - Current Liabilities	0.035	0.044	-20
11.	Return on investment	Net Profit/(loss) from Investment ÷ Investment cost	NA	NA	-



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

**NOTE 49:** Company agreed to settle long pending dispute with M/s. Telecommunication Consultants India Ltd. (TCIL) during the year. However, Deed of Settlement was executed on 2<sup>nd</sup> May'22. Upon settlement, TCIL released outstanding amount along with 8% p.a. simple Interest, which is considered as income during the period.

**NOTE 50:** The figures have been rounded off to the nearest Rupee.

For **G D Pandit & Co.**  
Chartered Accountants  
Firm Regn. No. 00167N

**Vinod Goyal**  
Partner  
Membership No. 083701

Place : Noida, U.P.  
Date : 30.05.2022

**Nitish Nautiyal**  
Company Secretary

**Dilip Das**  
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 31<sup>ST</sup> MARCH, 2022**

### **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 31.03.2022:

<b>Name of associates/Joint Ventures</b>	<b>Catvision Unitron Pvt. Ltd.</b>	<b>Unicat Ltd.</b>
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022
<b>2. Shares of Associate/Joint Ventures held by the company on the year end:-</b>		
Amount of Investment in Associates/Joint Venture	181.78 Lakhs.	270.90 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	149.20 Lakhs	202.77 Lakhs
<b>6. Profit/(Loss) for the year:-</b>		
i. Considered in Consolidation	1.76 Lakhs	(1.77) Lakhs
ii. Not Considered in Consolidation	1.76 Lakhs	(1.77) Lakhs

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



## NOTES

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**CATVISION**

## NOTES

[illegible]



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