



**Dated: 07-09-2020**

**To**

**The Manager**

**BSE Limited**

P.J. Towers, 25<sup>th</sup> Floor,  
Dalal Street, Fort,  
Mumbai-400001

**Scrip ID: 531158**

**Sub: Notice of the 35<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2019-20.**

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with clause 12 of Para A of Schedule III and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 35<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, 30<sup>th</sup> September, 2020 at 01.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and Annual Report for the Financial Year 2019-20.

Further informed that, pursuant to circular issued by Securities Exchange Board of India vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the documents mentioned above has been sent to the members in their respective Email ID's updated in the records of the Company/RTA/DP's.

This is for your kind information and records.

Thanking you.

Yours faithfully,  
For **Catvision Limited**

*Nitish Nautiyal*  
**Nitish Nautiyal**  
**Company Secretary & Compliance Officer**



Encl: a/a



**CATVISION**

# CATVISION LIMITED

## ANNUAL REPORT

### 2019-2020



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## *Corporate Information*

### **BOARD OF DIRECTORS**

**Dr. Sunil Anand**  
Independent Director

**Mr. Raman Rajeev Misra**  
Independent Director

**Mr. Jagdish Prasad**  
Independent Director

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

**Mr. Syed Athar Abbas**  
Managing Director

**Mrs. Hina Abbas**  
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. Y. V. Kumar**  
Sr. Vice President (Technical Services)

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

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

**Mr. Dilip Das**  
Chief Financial Officer

### **AUDITORS**

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

### **SECRETARIAL AUDITORS**

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

### **ADVOCATES AND SOLICITORS**

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

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

Mr. Nitish Nautiyal

### **BANKERS**

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

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

E-14 &15, Sector-8,  
Noida - 201301 (U.P.)  
Ph. : (120) 4936750  
Fax : (120) 4936776  
E-mail: [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)  
Website : [www.catvisionindia.com](http://www.catvisionindia.com)

### **PLANT**

F-87, UPSIDC Industrial Area,  
Selaqui, Dehradun - 248197  
(Uttarakhand)  
Ph. : 0135-2699054 / 55

### **REGISTRAR & SHARE TRANSFER AGENT**

RCMC Share Registry Pvt. Ltd.  
B-25/1, First Floor, Okhla,  
Industrial Area, Phase-II  
New Delhi-110020  
Ph. : 011-26387320,21  
E-mail: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

## DIRECTORS' REPORT

To,  
The Members,

Your Directors take pleasure in presenting their 35th 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, 2020.

### 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 31.03.20	Year Ended 31.03.19	Year Ended 31.03.20	Year Ended 31.03.19
Total Revenue	2996.26	4398.64	2996.26	4398.64
Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA)	98.59	104.95	98.59	104.95
Interest	(79.89)	(86.30)	(79.89)	(86.30)
Depreciation	(78.10)	(68.21)	(78.10)	(68.21)
Profit Before Tax	(59.40)	(49.56)	(54.72)	(49.56)
Provision for Tax -Current year	-	-	-	-
Provision for Assets	7.87	(0.35)	7.87	(0.35)
Profit After Tax	(51.53)	(53.54)	(46.84)	(66.53)

### 2. Results of operations:

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

#### (a) Standalone Results:

In the financial year 2019-2020 total revenue of your Company was Rs. 2996.26 lacs as compared to the last year of Rs. 4398.64 lacs, a decline of 32 % in comparison with the previous year. During the financial year 2019-20 the Company suffered a loss of Rs. 51.53 lacs against the loss of Rs. 53.54 lacs during the previous year 2018-19

#### (b) Consolidated Results:

On a consolidated basis, the gross revenue of the Company has decreased to Rs. 2996.26 lacs as compared to Rs. 4398.64 lacs in the previous year. During the financial year 2019-20, the Company suffered a loss of Rs. 46.84 lacs as against the loss of Rs. 66.53 lacs suffered during the previous year 2018-19.

### 3. Consolidated Financial Statements:

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

the Company for the financial year ended 31<sup>st</sup> March, 2020, 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.

### 4. Dividend:

Due to the loss suffered by the Company during the Financial Year 2019-20, your Company is not in a position to declare any dividend for the shareholders and hence Board of Directors have not recommended any dividend for the financial year 2019-20.

### 5. Corporate Review:

**Overview:** The main business of the company – supplying cable TV equipment and set top boxes to cable TV operators – is in long term decline due to changes in the distribution and viewing of television programmes. Streaming of video on the internet (called "Over The Top" or OTT) is the emerging standard for distribution, as opposed to traditional broadcast over satellite and cable. Viewers too have shifted their preference to personal viewing of video on their smart phones, as opposed to family viewing on a TV. While this "change-over" will play itself out over several years, the writing is on the wall. Your company has responded to this change by re-organizing its business, reducing costs and focusing on profitability. It is due to this that in spite of a steep decline in revenues in the year, there was no corresponding increase in loss. The changes will continue and, unless COVID becomes an overwhelming issue, the company hopes to record a profit in the current year. A division-wise discussion follows.

**Cable TV Division:** There was a 41% decline in the sales of cable TV equipment and set top boxes. The company has responded by trimming the old product line and reducing the size of this division. It was because of these initiatives that even though sales declined steeply, the company could arrest any increase in losses.

In addition, a whole new product line is in the process of being added. To increase ARPU cable TV operators have added a new service – broadband internet. This requires upgrading their cable TV networks to Fibre-To-The-Home or FTTH networks. Once upgraded, the operator can provide TV and broadband internet on the SAME network. This upgradation is happening mainly in the small towns and rural areas of India where players like Jio and Airtel are not present. Operators in these markets have been your company's main customers over the years. To address this emerging market your company has added a whole portfolio of FTTH products to its product line. The company expects this business to grow over the years since internet penetration in these markets is still very low.

**Hospitality Division:** In this division your company provides cable TV as a service to premium hotels (your company has a cable operator license). In the previous year there was a 69% increase in revenue in this division. Unfortunately, due to hospitality being hit perhaps the hardest by COVID, the company is expecting a big decline in the current year. A pick-up is expected only in the next year. Accordingly, the company has drastically reduced the size of this division. Once the hotels get back to business the company expects to good growth in this business.

**Channel Marketing Division:** The performance of the channel marketing division of your company, which distributes three foreign channels - TV5MONDE, France 24 and Euronews - to cable, DTH and OTT operators, was steady. This year the company has signed distribution agreements with the Japanese broadcaster NHK (for 2 channels, NHK World Japan and NHK World Premium) and the American business news leader, Bloomberg TV. The company expects growth in this business in the current year.

**Online Sales:** In the second half of the previous year the company started sales of consumer-type set top boxes on Amazon. This business has picked up well. Now the company has 3 models of set top boxes selling on Amazon and Flipkart. This has given encouragement to the company to add some more consumer products in the current year. Online Sales is now a new business division of the company.

#### 6. Subsidiary/Associate/ Joint Venture Companies:

As at 31<sup>st</sup> March, 2020, the Company does not have any subsidiary. However, your Company has 50:50 Joint Ventures with Unitron Group of Belgium under the name

of Catvision Unitron Private Limited and Unicat Limited.

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

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

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

#### 7. Public Deposits:

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

Sr. No.	Particulars	Amount (in Rs.)
a.	Details of deposits which are not in compliance with the requirement of Chapter V of the Act	NA
b.	Deposits accepted during the financial year	2,00,000/-
d.	Deposits renewed during the financial year	17,45,399/-
e.	Unpaid and unclaimed deposit at the end of the year	NA
f.	Is there is any default in repayment of deposit or payment of interest thereon during the year	NO

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

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Statutory Auditors has also commented on the internal financial control system in their report.

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

### 9. Board Committees:

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

### 10. Policy on Directors' Appointment and Remuneration:

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

- |                          |                       |
|--------------------------|-----------------------|
| a) Mr. Syed Athar Abbas  | - Managing Director   |
| b) Mrs. Hina Abbas       | - Whole Time Director |
| c) Mr. Vinod Singh Rawat | - CFO*                |
| d) Mr. Rajesh Gupta      | - CFO@                |
| e) Mr. Nitish Nautiyal   | - Company Secretary#  |

\* Mr. Vinod Singh Rawat passed away on 20<sup>th</sup> August, 2019.

@ Mr. Rajesh Gupta appointed as Chief Financial Officer of the Company w.e.f 21<sup>st</sup> October, 2019.

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

### 12. Directors seeking Appointment/reappointment

In accordance with the Act and the Articles of Association of your Company, Mrs. Hina Abbas (DIN: 01980925) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re- appointment as Director of the Company.

### 13. Board Effectiveness:

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

#### (i) Board Evaluation:

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

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

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

#### (ii) Nomination & Remuneration Policy:

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

#### 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:

Research & Development of new designs, frameworks, process and methodologies continue to be most important to the Company. This allows the Company to enhance quality, productivity and customer satisfaction. Your Company has successfully deployed a diverse team of experienced people to meet these challenges. Your Company continues to upgrade existing technology on an on-going basis. This enables the Company to upgrade existing products and introduces new products to meet changing market needs.

##### (iii) Technology Absorption, Adoption and Innovation:

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

#### (iv) Foreign Exchange Earning and outgo:

Particulars	Year Ended 31.03.2020 (Rs.)	Year Ended 31.03.2019 (Rs.)
<b>1. Foreign Exchange Inflow:</b>		
a) Exports & Merchant Trading	1,26,53,962	5,27,01,342
b) Services	2,33,36,883	2,39,10,524
<b>2. Foreign Exchange Outflow:</b>		
a) Materials	15,45,97,161	20,70,54,950
b) Travelling & Other Expenses	9,70,964	9,83,896
c) Rent	93,211	2,98,348

#### 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:

- in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2020, the applicable accounting standards have been followed along with proper explanation and that there are no material departures.
- 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, 2020 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, 2020 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 the updated policy is available on the website of your



Company [www.catvisionindia.com](http://www.catvisionindia.com). All RPT entered into during the financial year 2019-20 were in the ordinary course of business and were on at arm's length basis and were placed before the Audit Committee for its approval. During the year under review, there has been no materially significant related party transactions by the Company as defined under Section 188 of the Act and Regulations 23 the Listing Regulations and accordingly no transactions are required to be reported in FormAOC-2 as per Section 188 of the Companies Act, 2013.

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

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

#### **19. Code of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts. The updated Code of Conduct is available on the website of the Company [www.catvisionindia.com](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, 2020. A declaration to this effect, signed by the Managing Director in terms of Listing Regulations form part of the Corporate Governance Report.

#### **20. Prevention of Insider Trading:**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

#### **21. Auditors and Auditors' Qualification:**

##### **(i) Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Agrawal and Gaur, Chartered Accountants, (Firm Registration Number 010550N) were appointed as Statutory Auditors of the

Company from the conclusion of 32<sup>nd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 till the conclusion of 35<sup>th</sup> AGM of the Company in the year 2020. The term of existing auditors is expiring in this AGM and the auditors have confirmed their inability for their reappointment as Statutory Auditors of the Company.

The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of M/s GD Pandit & Co., Chartered Accountants (Firm Registration No. 000167), as the Auditors of the Company for a period of two years from the conclusion of the ensuing AGM till the conclusion of the 37<sup>th</sup> AGM. Resolution seeking approval of the members for the appointment of M/s GD Pandit & Co. as the Statutory Auditors forms part of the Notice convening the 35<sup>th</sup> AGM of the Company.

The Auditors' Report on the financial statements for the financial year ended 31<sup>st</sup> March, 2020, 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 Practising No. 11532 in compliance with Section 204 of the Companies Act, 2013, and their unqualified Secretarial Audit report forms part of this Report which is given in Form No. MR-3 is annexed with this Report as 'Annexure A'.

#### **22. Reporting of Fraud by Auditors:**

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

#### **23. Business Risk Management:**

Your Company considers that risk is an integral part of the business and therefore it takes proper steps to manage all risks in proactive and efficient manner. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The Company's management periodically assesses risk in the internal and external environment and incorporate suitable risk treatment processes in its overall business planning and operating processes. In the opinion of your Board of Directors, there are no risks which threatens the very existence of your Company.

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

#### **24. Management Discussion and Analysis:**

Information of the operation and financial performance, among others, is given in the Management Discussion and Analysis report which is annexed to this Report and has been prepared in accordance with Regulation 34 and Schedule V of the Listing Regulations.

#### **25. Depository System:**

Trading in Equity Shares of your Company in the dematerialized form is compulsory for all shareholders with effect from 25th September 2000 in terms of the notification issued by the Securities and Exchange Board of India (SEBI). The Equity Shares of the Company are available for dematerialization with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) under ISIN No. INE 660B01011. 70.33% of the Equity Shares of the Company are in the demat form as on 31<sup>st</sup> March, 2020.

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

The equity shares of the Company are listed on the Bombay Stock Exchange. The listing fee for the year 2020-21 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, 2020, are set out in Notes to the financial statements of the Company.

##### **(ii) Vigil Mechanism / Whistle Blower Policy:**

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

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

##### **(iii) Board Meetings and Annual General Meeting**

During the financial year 1st April, 2019 to 31st March, 2020, 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 34<sup>th</sup> Annual General Meeting (AGM) of the Company was held on

30th September, 2019.

##### **(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) 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, 2020. 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, 2020.

##### **(v) Secretarial Standards:**

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

##### **(vi) Extract of Annual Return:**

As per the requirements of Section 92(3) of the Act, the Extract of the annual return as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is given in 'Annexure B', which is a part of this Report.

##### **(vii) Significant and Material Orders passed by the Regulators or Courts or Tribunal:**

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

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

The Company has zero tolerance for sexual harassment at workplaces and has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. An internal complaints Committee has been set up to redress complaints received regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during the financial year 2019-20.

**(ix) Particulars of Employees and Related Disclosures:**

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

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

**(x) Change in Share Capital:**

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

**(xi) Transfer to Reserve:**

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

**(xii) Declaration by Independent Directors**

The Company has received necessary declaration from each independent director under Section 149(7) of the Act, that they meets 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 2019-20 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 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 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 Abas**  
Managing Director  
(DIN: 00770259)

**Hina Abbas**  
Executive Director  
(DIN : 01980925)

Place : Noida  
Date : 07.09.2020

## ANNEXURE “A” TO THE DIRECTORS’ REPORT

FORM No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(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 (hereinafter called “the Company”) for the Financial Year ended 31<sup>st</sup> March, 2020. 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 authorised 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, 2020, 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, 2020 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;
  - 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;

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.

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

We further report that the Board of Directors of the Company is

**Annexure "A"**

duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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: 26.08.2020**

**UDIN: F007091B000618240**

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: 26.08.2020**

**UDIN: F007091B000618240**

## ANNEXURE “B” TO DIRECTORS’ REPORT

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31<sup>st</sup> March, 2020

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

#### I. Registration and other details:

i) CIN	: L92111DL1985PLC021374
ii) Registration Date	: 28 <sup>th</sup> June, 1985
iii) Name of the Company	: Catvision Limited
iv) Category/Sub-Category of the Company	: Company limited by share
v) Address of the Registered Office and contact details	: H-17/202, 2 <sup>nd</sup> Floor, Main Vikas Marg, Laxmi Nagar, Delhi-110092
vi) Whether listed company	: Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: RCMC Share Registry Private Limited, B-25/1, Okhla Industrial Area, Phase II, New Delhi-110020

#### II. Principal Business Activities of the Company:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing and Selling of complete range of products (for Digital Head End, Networking Instruments and Set Top Boxes, IPTV systems, providing Cable TV System and Service to Hospitality Sectors and distribution of Channels)	26304	100

#### III. Particulars of Holding, Subsidiary and Associate Companies:

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

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

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter &amp; Promoter’s Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1066791	289850	1356641	24.88	1065191	289850	1355041	24.85	(0.03)
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	90049	Nil	90049	1.65	90049	Nil	90049	1.65	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A)(1)</b>	<b>1156840</b>	<b>289850</b>	<b>1446690</b>	<b>26.53</b>	<b>1155240</b>	<b>289850</b>	<b>1445090</b>	<b>26.50</b>	<b>(0.03)</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter &amp; Promoter's Group (A) = (A) (1)+(A)(2)</b>	<b>1156840</b>	<b>289850</b>	<b>1446690</b>	<b>26.53</b>	<b>1155240</b>	<b>289850</b>	<b>1445090</b>	<b>26.50</b>	<b>(0.03)</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/	200	15600	15800	0.29	200	15600	15800	0.29	Nil
b) Banks/FI	Nil	1100	1100	0.02	Nil	1100	1100	0.02	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1)</b>	<b>200</b>	<b>16700</b>	<b>16900</b>	<b>0.31</b>	<b>200</b>	<b>16700</b>	<b>16900</b>	<b>0.31</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	680039	164100	844139	15.48	651400	164100	815500	14.95	(0.53)
ii) Overseas	Nil	500000	500000	9.17	Nil	500000	500000	9.17	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	1154898	231821	1386719	25.43	1161937	228221	1390158	25.49	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	739741	Nil	739741	13.56	822398	Nil	822398	15.08	1.52

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>c) Others</b>									
Clearing Members	57021	Nil	57021	1.05	210	Nil	210	0.00	(1.05)
Non Resident	42290	420100	462390	8.48	43844	419500	463344	8.50	0.02
<b>Sub-total (B)(2)</b>	<b>2673989</b>	<b>1316021</b>	<b>3990010</b>	<b>73.16</b>	<b>2679789</b>	<b>1311821</b>	<b>3991610</b>	<b>73.19</b>	<b>0.03</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2674189</b>	<b>1332721</b>	<b>4006910</b>	<b>73.47</b>	<b>2679989</b>	<b>1328521</b>	<b>4008510</b>	<b>73.50</b>	<b>0.03</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>3831029</b>	<b>1622571</b>	<b>5453600</b>	<b>100</b>	<b>3835229</b>	<b>1618371</b>	<b>5453600</b>	<b>100</b>	<b>Nil</b>

**ii) Shareholding of Promoters & Promoter's Group:**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company*	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company*	% of Shares Pledged / encumbered to total shares	
<b>Promoters/Promoters Group</b>								
1.	Mr. Syed Athar Abbas	725934	13.31	-	725934	13.31	-	-
2.	Mr. Sudhir Damodaran	600662	11.01	-	600662	11.01	-	-
<b>Promoter's Group</b>								
3.	Total Telemedia Pvt. Ltd.	90049	1.65	-	90049	1.65	-	-
4.	Syed Jamshed Abbas	50	0.00	-	50	0.00	-	-
5.	Cheryl Damodaran	439	0.01	-	439	0.01	-	-
6.	Vijay Maheshwari	8150	0.15	-	8150	0.15	-	-
7.	Chellappa A	7206	0.13	-	7206	0.13	-	-
8.	Hina Abbas	3000	0.05	-	3000	0.05	-	-
9.	Thangammal A	1950	0.03	-	1950	0.03	-	-
10.	Atam Prakash Khurana	1700	0.03	-	1700	0.03	-	-
11.	Sanjev Hiremath	1600	0.03	-	0	0.00	-	(0.03)
12.	Sanjay Sharma	5900	0.11	-	5900	0.11	-	-
13.	Sudhir Kaura	50	0.00	-	50	0.00	-	-
	<b>Total</b>	<b>14,46,690</b>	<b>26.53</b>		<b>14,45,090</b>	<b>26.50</b>		<b>(0.03)</b>

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

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

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
1	Syed Athar Abbas	-	725934	13.31	-	-
	At the beginning of the year (01-04-2019)					
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-



S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
	At the end of the year (31-03-2020)	-	-	-	725934	13.31
2	Sudhir Damodaran At the beginning of the year (01-04-2019)	-	600662	11.01	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	600662	11.01
3	Total Telemedia Private Limited At the beginning of the year (01-04-2019)	-	90049	1.65	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	90049	1.65
4	S Jamshed Abbas At the beginning of the year (01-04-2019)	-	50	0.00	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	50	0.00
5	Cheryl Damodaran At the beginning of the year (01-04-2019)	-	439	0.01	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	439	0.01
6	Vijay Maheshwari At the beginning of the year (01-04-2019)	-	8150	0.15	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	8150	0.15

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
7	Chellappa A At the beginning of the year (01-04-2019)	-	7206	0.13	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	7206	0.13
8	Hina Abbas At the beginning of the year (01-04-2019)	-	3000	0.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	3000	0.06
9	A Thangammal At the beginning of the year (01-04-2019)	-	1950	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	1950	0.03
10	Atam Prakash Khurana At the beginning of the year (01-04-2019)	-	1700	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	1700	0.03
11	Sanjay Sharma At the beginning of the year (01-04-2019)	-	5900	0.11	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	5900	0.11

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
12	Sudhir Kaura At the beginning of the year (01-04-2019)	-	50	0.00	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	50	0.00
13	Sanjev Hiremath At the beginning of the year (01-04-2019)	-	1600	0.03	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	06/09/2019	1600 - Sell	-	-	-
	At the end of the year (31-03-2020)	-	-	-	-	-

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

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
1	Global Impex Limited At the beginning of the year (01-04-2019)	-	500000	9.17	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	500000	9.17
2	Vizwise Commerce Private Limited At the beginning of the year (01-04-2019)	-	330737	6.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	330737	6.06
3.	Marija Veljanovska At the beginning of the year (01-04-2019)	-	300000	5.50	-	-

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	300000	5.50
4.	Ajay Kumar Kayan At the beginning of the year (01-04-2019)	-	263412	4.83	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	263412	4.83
5.	SPG Finvest Private Limited At the beginning of the year (01-04-2019)	-	216971	3.98	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	216971	3.98
6.	Safetag International India Pvt. Ltd. At the beginning of the year (01-04-2019)	-	145200	2.66	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	145200	2.66
7.	Kulbir Singh At the beginning of the year (01-04-2019)	-	77249	1.42	-	-

S. No	Shareholder's Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company*
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	77249	1.42
8.	Satish Mehta At the beginning of the year (01-04-2019)	-	59147	1.08	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	59147	1.08
9.	Adroit Financial Services Pvt. Ltd. At the beginning of the year (01-04-2019)	-	55469	1.02	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	05/07/2019 12/07/2019 26/07/2019 23/08/2019 04/10/2019 10/01/2020 17/01/2020	17350-Sell 600-Sell 1000-Sell 2749-Buy 39268-Sell 1550-Buy 1550-Sell	(0.32) (0.01) (0.02) 0.05 (0.72) 0.03 (0.03)	38119 37519 36519 39268 0 1550 0	0.7 0.69 0.67 0.72 0 0.03 0
	At the end of the year (31-03-2020)	-	-	-	-	-
10	Raj Kumar Bansal At the beginning of the year (01-04-2019)	-	46484	0.85	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	46484	0.85

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

**v) Shareholding of Directors and Key Managerial Personnel:**

S. No	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company
1	Mr. Syed Athar Abbas (Managing Director) At the beginning of the year (01-04-2019)	-	725934	13.31	-	-

S. No	For Each of the Directors and KMP	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company*	No. of shares	% of total shares of the company
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	725934	13.31
2	Mr. Sudhir Damodaran (Non-Executive Director) At the beginning of the year (01-04-2019)	-	600662	11.01	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	600662	11.01
3.	Mrs. Hina Abbas (Executive Director) At the beginning of the year (01-04-2019)	-	3,000	0.06	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	3,000	0.06
4	Dr. Sunil Anand (Independent Director) At the beginning of the year (01-04-2019)	-	100	0.002	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year (31-03-2020)	-	-	-	100	0.002

The other Independent Directors and Company Secretary of the Company did not hold any shares of the Company during the financial year 2019-20.

**vi) INDEBTEDNESS:**

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	7,07,40,201	-	68,01,598	7,75,41,799
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	-	-	5,78,771	5,78,771
<b>Total (i+ii+iii)</b>	<b>7,07,40,201</b>	<b>-</b>	<b>73,80,369</b>	<b>7,81,20,570</b>
<b>Change in Indebtedness during the financial year</b>				
· Addition	-	-	-	-
· Reduction	28,21,397	-	60,59,659	88,81,056
<b>Net Change</b>	<b>(28,21,397)</b>	<b>-</b>	<b>(60,59,659)</b>	<b>(88,81,056)</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	6,79,18,804	-	11,70,190	6,90,88,994
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	1,50,520	1,50,520
<b>Total (i+ii+iii)</b>	<b>6,79,18,804</b>	<b>-</b>	<b>13,20,710</b>	<b>6,92,39,514</b>

**vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amount in Rs.)

S.No.	Particulars of Remuneration,	Name of MD/WTD/Manager		Total Amount
		Mr. Syed Athar Abbas – Managing Director	Mrs. Hina Abbas- Executive Director	
1.	Gross salary Basic salary and allowances as per provisions contained in section 17(1) of the Income-tax Act,1961 Value of perquisites u/s 17(2) Income-tax Act,1961 Profits in lieu of salary under section 17(3) Income Tax Act,1961	33,66,200 4,70,424 -	15,24,800 - -	48,91,000 4,70,424 -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (a)</b>	<b>38,36,624</b>	<b>15,24,800</b>	<b>53,61,424</b>

**b) Remuneration to other directors:**

(Amount in Rs.)

S. No.	Particulars of Remuneration	Name of Directors				Total
		Dr. Sunil Anand Independent Director	Mr. Raman Rajeev Misra Independent Director	Mr. Jagdish Prasad Independent Director	Mr. Sudhir Damodaran Non-Executive Non-Independent Director	
1.	Independent Directors · Fee for attending board, committee meetings · Commission · Others, please specify*	75,000	100,000	50,000	100,000	3,25,000
		-	-	-	-	-
	Total	75,000	100,000	50,000	100,000	3,25,000

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

(Amount in Rs.)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Chief Financial Officer	Company Secretary*		
		Vinod Singh Rawat*	Rajesh Gupta@	Nitish Nautiyal#	
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income Tax Act, 1961 Profits in lieu of salary under section 17(3) Income Tax Act, 1961	12,96,159	7,49,222	3,60,107	24,05,488
		3,55,284	-	-	3,55,284
2.	Stock Option**	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	16,51,443	7,49,222	3,60,107	27,60,772

\*Mr. Vinod Singh Rawat passed away on 20th August, 2019.

 @Mr. Rajesh Gupta appointed as CFO w.e.f 21<sup>st</sup> October, 2019.

 #Mr. Nitish Nautiyal appointed as Company Secretary w.e.f 01<sup>st</sup> May, 2019.

**viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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



## ANNEXURE “C” TO DIRECTOR’S REPORT

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

Relevant clause under Rules	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	- Ratio of the remuneration of Mr. S.A. Abbas, Managing Director to the median remuneration of the employees - – 11.5 :1 - Ratio of the remuneration of Mrs. Hina Abbas, Executive Director to the median remuneration of the employees - – 4.5 :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 : 1.85% - Mrs. Hina Abbas, Executive Director : 2.03% - Mr. Rajesh Gupta, CFO : Nil - Mr. Nitish Nautiyal, Company Secretary : Nil
(iii)	Percentage increase in the median employees’ remuneration during the financial year	18%
(iv)	Number of permanent employees on the rolls of the Company as on 31.03.2020	79
(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 2019-20 there is no increase in the average remuneration paid to the employees.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the Nomination and Remuneration policy for the Directors, Key Managerial Personnel and other employees of the Company, formulated pursuant to the section 178 of the Companies Act, 2013.

The remuneration to Independent Directors is comprised of sitting fees paid to them for the financial year 2019-20. The median employees’ remuneration of the Company during the financial year 2019-20 was Rs. 3,35,724.

**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 31.03.2020**

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	38.37	Permanent	MBA, B.Tech & 34 years	01-10-1985	64	HCL Group	13.31
2.	Y.V. Kumar	Sr. Vice President (Technical Services)	25.20	Permanent	B.Tech (E&C) & 30 years	01-06-2009	55	Analog Systems	NIL
3.	Manoj Thakur	Sr. Vice President (DSD)	17.23	Permanent	Graduate (Mechanical) & 19 years	01-08-1999	46	-	0.02
4.	Rajesh Kukreja	Sr. Vice President (Sales)	18.19	Permanent	B.com & 35 years	21-10-1994	59	Vidyut Matallics Ltd.	NIL
5.	Hina Abbas	Executive Director	15.25	Permanent	Graduate	12-02-2015	56	-	0.05
6.	Sanjay Grover	DGM (Channel Marketing)	14.46	Permanent	Post Graduate & 26 years	01-03-2013	54	Information TV Pvt. Ltd.	NIL
7.	Devendar Singh Dogra	Vice President (Supply Chain Management)	12.76	Permanent	B.Tech & 33 years	07-02-2011	55	Salora International Ltd.	NIL
8.	Chandra Mohan Dhyani	Assistant General Manager - Production	8.83	Permanent	Diploma & 31 years	10-11-2009	51	ONIDA Savak Limited	NIL
9.	Deepak Kumar Thakur	Deputy Manager-LCSD	7.71	Permanent	Graduate & 16 years	23-04-2008	42	Techno Core India Pvt. Ltd.	NIL
10.	Rajesh Gupta	Chief Financial Officer	7.49	Permanent	CA & 20 years	21-10-2019	46	Interglobe Aviation Ltd.	NIL

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## REPORT ON CORPORATE GOVERNANCE

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### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

#### A. BOARD OF DIRECTORS:

The Board of Directors of your Company has an optimum combination of executive and non-executive directors. The non-executive directors include independent professionals having considerable experience and expertise in their respective areas. Together they bring diverse experience, skills and vast expertise. The Directors possess experience in diverse fields including banking, finance and

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

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

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

#### a. Board Structure:

1. During the period under review the Board of your Company comprises 6 (Six) Directors including a Woman Director and 3 (Three) Independent Directors. None of the Directors is a Director in more than 10 public limited companies as specified in Section 165 of the Act or acts as an Independent Director in more than 7 listed companies as specified in the Regulation 25 of the Listing Regulations. Further none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees as specified in the Regulation 26 of the Listing Regulations, across all the Indian Public Limited companies in which he/she is a director.
2. The names and categories of the Directors on the Board and the number of Directorships and Committee Chairmanships/Memberships (including Catvision Limited) held by them in Public Companies as on 31<sup>st</sup> March, 2020 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, 2020 in listed and public Companies		
			Directorships	Committee Chairmanships	Committee Memberships
Mr. Syed Athar Abbas	Managing Director	00770259	1	NIL	1
Mrs. Hina Abbas*	Executive Director	01980925	1	NIL	NIL
Mr. Sudhir Damodaran	Non-Executive, Non-Independent Director	01091518	1	NIL	NIL
Mr. Raman Rajeev Misra	Independent Director	01602244	1	NIL	2
Dr. Sunil Anand	Independent Director	00770353	1	2	2
Mr. Jagdish Prasad	Independent Director	03440960	1	NIL	1

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

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

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

#### c. Meeting and Attendance:

The Company's Governance Policy requires the Board to meet at least four times in a year. The intervening period between two Board meetings was well within the maximum gap of 120 days as prescribed under Regulation 17 of Listing Regulations. The annual calendar of meetings is determined in advance at the beginning of each year. The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. A detailed Agenda, setting out the business

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

During the year 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, 4 (four) Board Meetings were held. These meetings were well attended by the Directors. The details of Board meetings are given below:

Date on which Board Meeting held	Total Strength of the Board on the date of Board Meeting	No. of Directors present at the Board Meeting
28th May, 2019	6	4
14th August, 2019	6	5
12th November, 2019	6	5
12th February, 2020	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 30-09-2019
	Held	Attended		
		Physical	Audio/Video	
Mr. Syed Athar Abbas	4	4	-	Yes
Mr. Sudhir Damodaran	4	4	-	No
Mr. Hina Abbas	4	3	-	Yes

Name of the Directors	Attendance at the Board Meetings		Whether attended the AGM held on 28-09-2018	
	Held	Attended		
		Physical		Audio/Video
Dr. Sunil Anand	4	3	-	Yes
Mr. Raman Rajeev Misra	4	4	-	Yes
Mr. Jagdish Prasad	4	2	-	Yes

**d. Meetings of Independent Directors:**

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

One meeting of independent directors was held during the financial year on 12<sup>th</sup> February, 2020 and attended by all the Independent Directors.

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

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

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

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

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

**g. Independent Directors**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at [www.catvisionindia.com](http://www.catvisionindia.com). No Independent Director resigned during the financial year 2019-20.

**h. Code of Conduct:**

The Board of your Company has laid down the code of conduct for the Board and Senior Management and Employees of the Company. The Code have been posted on the Company's website [www.catvisionindia.com](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 three Independent Directors viz. Dr. Sunil Anand, Chairman, and Mr. Raman Rajeev Misra and Mr. Jagdish Prasad as member. All the members of the Committee are Independent Directors and possess strong accounting and financial management knowledge. The Company Secretary is the secretary to the Committee. The representatives of the Statutory Auditors are invited to the meeting of the Audit Committee where matters relating to the statutory audit are considered.

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

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

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

#### **Role:**

The role of the Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the Management, the periodical financial statements before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement and Directors' Report in terms of Clause (c) of Sub-Section 3 of Section 133 of the Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft Audit Report;
  - h. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - i. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

- j. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- k. Discussion with internal auditors any significant findings and follow up there on;
- l. Reviewing the findings of any Internal Investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- n. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- o. Reviewing the functioning of Whistle Blower mechanism in the Company;
- p. Reviewing other areas that may be brought under the purview of the role of Audit Committee as specified in the Listing Regulations and the Act, as and when amended; and
- q. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

#### **Review of information by Audit Committee**

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the Management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal Auditor;
6. Risk Management Policy of your company.

The meetings of the Audit Committee are also attended by the Managing Director, the Chief Financial Officer and the Company Secretary. The Chairman of the Audit Committee, Dr. Sunil Anand was present at the 34<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2019, to address the Shareholders' queries pertaining to annual accounts of the Company.

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

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

**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, 2020, the N&R Committee comprises of Mr. Raman Rajeev Misra, Chairman, Dr. Sunil Anand, Member and Mr. Jagdish Prasad, Member. All Committee members are independent directors. As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee, or in his absence, any other member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr.

Raman Rajeev Misra, was present at the 34<sup>th</sup> AGM of the Company held on 30<sup>th</sup> September, 2019.

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

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

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

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

Name of the Member	Status	No. of Meeting	
		Held	Attended
Mr. Raman Rajeev Misra	Chairman	3	3
Dr. Sunil Anand	Member	3	2
Mr. Jagdish Prasad	Member	3	1

The details of the remuneration and sitting fees paid during the year ended 31st March, 2020 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	33.66	4.70	-	-	38.36
2.	Mrs. Hina Abbas	15.25	-	-	-	15.25
3.	Dr. Sunil Anand	-	-	0.75	-	0.75
4.	Mr. Raman Rajeev Misra	-	-	1.00	-	1.00
5.	Mr. Jagdish Prasad	-	-	0.50	-	0.50
6.	Mr. Sudhir Damodaran	-	-	1.00	-	1.00

**c. Stakeholders' Relationship Committee:**

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

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

The Board of Directors has delegated the power of approving the transfer of securities to the Stakeholders Relationship Committee which includes

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

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

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

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

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

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

#### C. CEO/CFO CERTIFICATION:

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

Annual General Meeting	Location	Date and Time	Special Resolutions Passed there at
34 <sup>th</sup>	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	30-09-2019 at 12.30 p.m.	3
33 <sup>rd</sup>	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	28-09-2018 at 12.30 p.m.	Nil
32 <sup>nd</sup>	Riverside Sports Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar Phase 1, New Delhi-110091,	29-09-2017 at 12.30 p.m.	2

#### c. Financial Calendar for 2020-21:

**Financial Reporting for 2020-21 will be as follows:**

Tentative Timer Period	
Quarter ending June, 30, 2020	August, 2020
Quarter ending September 30, 2020	November, 2020
Quarter ending December 31, 2020	February, 2021
Quarter ending March 31, 2021	May, 2021

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

Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements for the year ended 31<sup>st</sup> March, 2020. The same forms part of the Annual Report.

#### D. SHAREHOLDER INFORMATION:

##### a. Separate Meeting of Independent Directors:

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

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

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

##### b. Annual General Meeting:

The 35th Annual General meeting of the Company shall be held on 30<sup>th</sup> September, 2020 at 01.00 p.m. via Video Conferencing(VC)/Other Audio Visual Means(OAVM).The last three General Meetings of the company were held as under:

#### 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 2020-21 has been paid to the stock exchanges where the shares of the company are listed.

#### e. Financial year:

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



**f. Date of Book Closure:**

The Register of the Members and share transfer books of the Company shall remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive).

**g. Stock Code:**

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

**h. Dematerialization of Shares & Liquidity:**

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems as per notification issued by Securities and Exchange Board of India (SEBI). In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the company has enlisted its shares with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As at 31st March, 2020, 38,35,229 Equity Shares out of 54,53,600 Equity Shares of the Company forming 70.32 % of the Company's paid up capital is held in the dematerialized form.

**i. Share Transfer System:**

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting physical transfer of securities (except in case of transmission or transposition of securities) was discontinued. Shareholders are requested to take action to dematerialize the Equity Shares held by them in case they wish to transfer the same in future.

**j. Reconciliation of Share Capital Audit:**

In keeping with the requirements of the Stock Exchange, a qualified practicing Company Secretary carries out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Practicing Company Secretary confirmed that as at 31st March, 2020 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

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

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

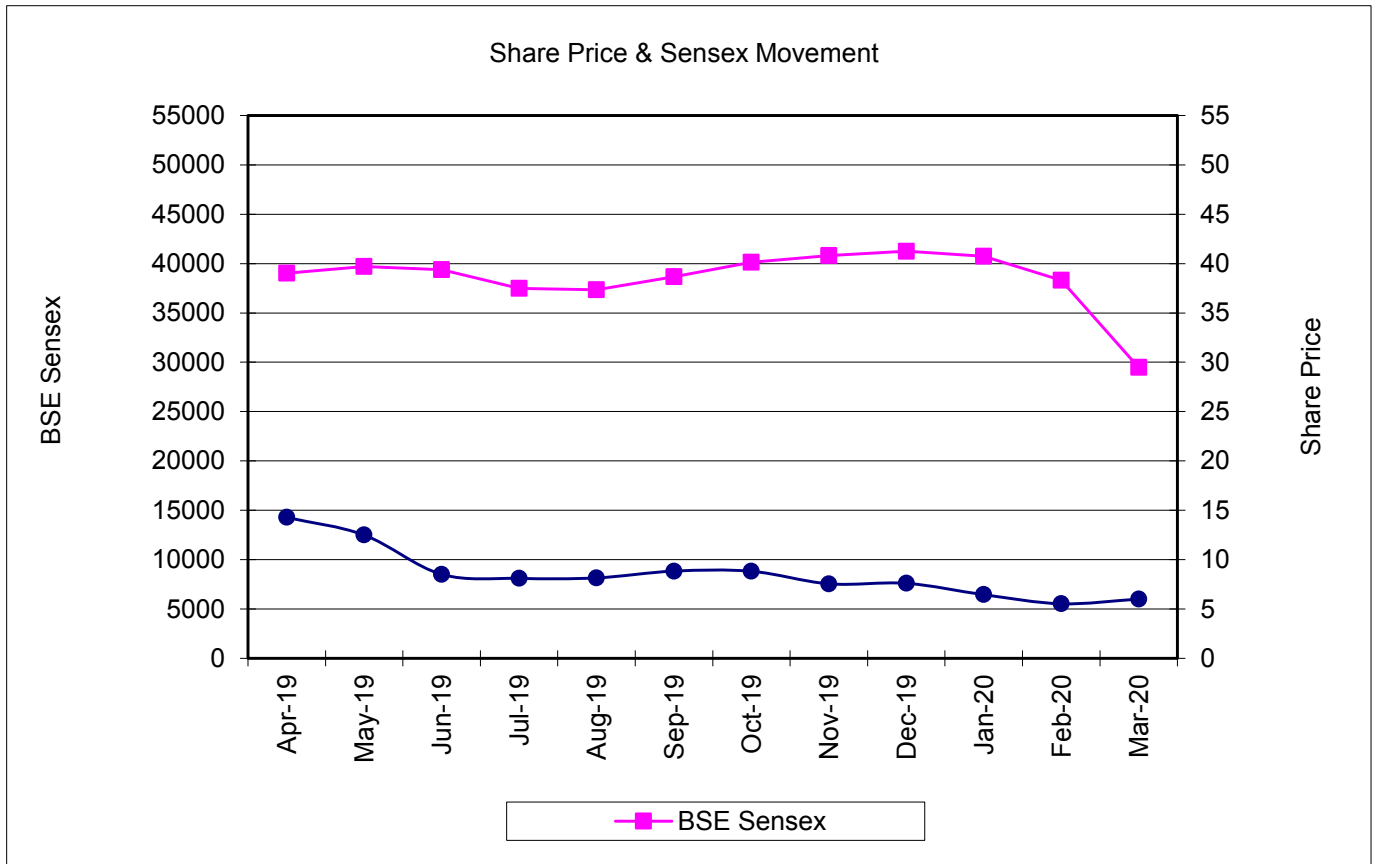
As stipulated in Schedule V of the Listing Regulations, the certificate regarding compliance of conditions of corporate governance by Statutory Auditor of the Company forms part of this Annual Report.

**m. Market Price Data:**

The monthly high and low prices and volume of Equity Shares traded on the Bombay Stock Exchange Limited, Mumbai during the period 1<sup>st</sup> April, 2019 to 31st March, 2020 are as under:

Months	Month's High (Rs.)	Month's Low (Rs.)	Volume of Shares Traded (Nos.)
April-2019	14.28	11.64	5691
May-2019	13.57	12.45	2108
June-2019	12.46	8.51	13366
July-2019	8.93	7.37	10267
August-2019	8.64	7.25	14936
September-2019	9.36	7.4	14672
October-2019	8.82	7.21	4113
November-2019	8.38	7.55	8156
December-2019	7.6	6.27	10456
January-2020	7.58	5.6	16225
February-2020	6.45	5.53	10594
March-2020	6.38	5.51	2632

**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:**

a. The distribution of shareholding by size class as at 31st March, 2020 is as follows:

Shareholding of Value in Rs.	Shareholders		Shareholdings	
	Numbers	% to total shareholders	Numbers	% to total shares
1-5000	2447	81.24	492959	9.04
5001-10000	279	9.26	241550	4.43
10001-20000	132	4.38	203760	3.74
20001-30000	44	1.46	114418	2.10
30001-40000	19	0.63	66968	1.23
40001-50000	17	0.56	81405	1.49
50001-100000	35	1.16	263333	4.83
100001 and above	39	1.29	3989207	73.15
<b>Total</b>	<b>3012</b>	<b>100.00</b>	<b>5453600</b>	<b>100.00</b>

b. The Distribution of shareholding, by ownership, as at 31<sup>st</sup> March, 2020 is as follows:

Category	No. of Shares Held	Percentage of Shares
Promoters & Promoter's Group	14,45,090	26.50
Financial Institution / Bank/Mutual Funds	16,900	0.31
General Public		
a) Individuals	22,12,556	40.57
b) Indian	8,15,500	14.95
c) Overseas	5,00,000	9.17
d) NRI	4,63,344	8.50
e) Clearing Members	210	0.00
<b>Total</b>	<b>5,453,600</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 Plants : F-87, Selaqui Industrial Area, Dehradun-248197, (Uttarakhand)
- 5) Head Office : E-14 & 15, Sector-8, Noida, Distt. Gautam Budh Nagar, U.P. -201301
- 6) Overseas Office : F1, 110 D, Ajman Free Zone, Ajman-UAE
- 7) Website : [www.catvisionindia.com](http://www.catvisionindia.com)
- 8) E-mail : [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)
- 9) Registrar & Share Transfer : 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 are filed on BSE's online portal.

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

**E. OTHER DISCLOSURES:****a. Policies:****i. Policy for determining 'Material' subsidiaries**

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

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

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

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, Uttar Pradesh-201301.

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

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

### a) Company Overview:

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

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

1. **Cable TV:** This division sells cable TV and GPON products to cable TV operators.
2. **Hospitality:** This division is to provide pay TV services to premium hotels.
3. **Channel Distribution:** This division distributes foreign TV channels to cable, DTH and OTT operators.
4. **Online Sales:** This division sells consumer grade set top boxes through online platforms Amazon and Flipkart

The company has two joint ventures with the Unitron Group, Belgium under the name Catvision Unitron Pvt. Ltd., based in India and Unicat, based in UAE. The JV companies 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.

### b) Business Overview

During the year under review the turnover of your company declined to Rs. 2996.26 lacs from Rs. 4398.64 lacs during the previous year, registering a decline of 31.88%.

The cable TV business of the company faced a 42% decline in the year 2019-20. The reasons for this have been discussed earlier under "Corporate Review". With the addition of new products for GPON networks which address the growing market for fixed broadband internet, the company hopes to recover some decline but

it will take more time to get back to growth in this division.

The hospitality business recorded a 69% growth in the previous year. But, due to COVID, the current year is expected to show a steep decline. It is expected hotels will take at least another year to recover from the COVID shock.

The channel distribution business was steady the previous year. New distribution agreements were signed with NHK of Japan and Bloomberg TV. However, it will take a little time to obtain the broadcasting license from GOI and sign up carriage deals with some big operators. Some growth can be expected in the current year but the real growth will happen in the next year.

Online sales is a new business of the company. Good growth is expected in the current year.

### c) Strengths & Opportunities:

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

Opportunities present themselves with both customers. Cable operators are upgrading to fibre-to-the-home (FTTH) GPON systems to provide cable TV and high-speed internet services on one network. To address this opportunity the company has ventured into supplying GPON related products like OLT and ONU. The ONU is a subscriber-end product, similar to a set top box, with the promise of large volumes. The company plans to manufacture this product at its factory in Dehradun.

The hotel cable TV business of the company, is on a temporary hold because of the pandemic. It is expected to revive after a year.

The huge Indian consumer market, the growing penetration of the internet, and the development of consumer-friendly e-commerce platforms all point to a future where online sales of consumer products, especially consumer electronic products, present a huge opportunity. The company has entered this business with consumer grade set top boxes and has met with immediate success. In the current year the company plans to add more products to its online portfolio.

### d) Threats & Challenges:

The biggest threat and challenge to the company's business is technological as well as the entry of big players. Classical or linear broadcasting like cable TV and DTH is facing a long-term disruption from internet-based video streaming or non-linear broadcasting (also called OTT or Over the Top Television). The market is also seeing the entry of big players like Reliance in internet services and e-commerce. However, for the foreseeable future, the company expects these threats to be restricted

to large urban centers. In the small towns and rural areas, the cable TV operators are able to provide TV services at much lower cost, offer regional content and personalized service. And now they are upgrading their networks to provide internet services too. It is this niche market which your company addresses. In the hospitality segment too, your company differentiates itself by offering pay TV services on the IPTV platform, which its DTH competitors are unable to do. It is this strategy of addressing niche markets, embracing emerging technologies (like GPON) and differentiating itself from its competitors that gives the company confidence to face the future.

**e) Risks and Concerns:**

**1. Industry Risk:**

The pandemic is clearly the biggest risk. Sales in the month of April were completely wiped out because of the lockdown. Since then the infections have been increasing without any end in sight. Restricted movement of people and goods, lockdowns in different parts of the country and a climate of fear has drastically hit demand and supply chains. The only hope is the vaccine. Even then it will take until the end of next year for normalcy to return. Apart from this, the risk to the cable TV industry is from video streaming.

**2. Company specific Risks:**

The pandemic has affected the cable TV and hospitality businesses of the company. Due to the pandemic cable operators are facing disconnections as homes try to preserve cash for essential items. The most affected is the company's hotel business. Most cities have even now not permitted hotels to open. The decline in tourism and travel, both national and international, is a death knell for the industry. It will take at least a year for this business to show any recovery.

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

To counter these risks your company has responded with reduction in staffing, salary cuts and drastic cutting of other costs. It is also focusing more on its profitable divisions – channel distribution and online sales. The unrelenting focus is on cash flow and profitability.

**f) Internal Control Systems:**

Your Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. Your company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and

providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

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

**g) Changes in Key Financial Ratios:**

- Debtor Turnover Ratio changes to 3.75 in 2019-20 in comparison to 3.99 in previous year 2018-19.
- Inventory Turnover Ratio changes to 3.00 in 2019- 20 in comparison to 3.27 in previous year 2018-19.
- Interest Coverage Ratio changes to 0.27 in 2019-20 in comparison to 0.35 in previous year 2018-19.
- Net profit Margin changes to (1.77) in 2019-20 in comparison to (1.22) in previous year 2018-19
- Return on Net worth changes to (2.95) in 2019-20 in comparison to (3.34) in previous year 2018-19.

Changes in the abovementioned ratios is due to decrease in sales and continues losses suffered by the company and other relevant key factors.

**h) Human Resources/Industrial Relations, including number of people employed:**

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

**i) Disclaimer Clause:**

Statements, estimation and expectation made in this Management Discussion and Analysis Report describing the Company's expectation, objectives, and projections may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied in the statement. The important factors that could make a difference to your Company's operations include global and domestic demand and supply condition, economic conditions affecting demand/supply, price conditions in the domestic and international markets, and changes in Government regulations, tax laws, other statutes and such other factors which are material to the business of the Company

## **CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY**

We, Syed Athar Abbas, Managing Director and 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, 2020 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain 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, 2020 are fraudulent, illegal or violative to the company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the

internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

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

**Syed Athar Abbas**  
Managing Director  
(DIN 00770259)

Place : Noida  
Date : 07.09.2020

**Dilip Das**  
Chief Financial Officer

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

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

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

I hereby declare that all the members of the Board of Directors and Senior Management Team of the Company have affirmed compliance with Rules of Code of Conduct for the financial year ended 31<sup>st</sup> March, 2020, pursuant to

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

Place : Noida  
Date : 07.09.2020

**Syed Athar Abbas**  
Managing Director

## 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 Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 2020, and its profit/(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 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, 2020. 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 that there are no matter which is required to be described as key audit matter to be communicated in our report.

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.

#### 4. Information other than the 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 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 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 Financial Statements**

- a. Our objectives are to obtain reasonable assurance about whether the 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 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. We communicate with those charged with governance of the Company 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.
- d. 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.
- e. 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 (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books.

- c. The accounts of the branch offices of the Company have been audited by us.
- d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2020 taken on record by the Board of directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a Director in terms of section 164(2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure 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.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.

**For Agrawal and Gaur**  
Chartered Accountants  
FRN: 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686  
**UDIN: 20528686AAAAA6437**

**Place: Noida, U.P**  
**Date: 30.07.2020**

### **“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(g) 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 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting

were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agrawal and Gaur**  
Chartered Accountants  
FRN: 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686  
UDIN: 20528686AAAAA6437

**Place: Noida, U.P**  
**Date: 30.07.2020**

**“Annexure B” to the Independent Auditor’s Report to the members of Catvision Limited dated July 30, 2020.**

**Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section**

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 has accepted deposit from the shareholders of the Company. Necessary compliance of directives issued by the Reserve Bank of India and the Act and Rules made there under has been complied with.

vi. The company is registered under MSMED Act, 2006, therefore maintenance of cost records is not required as per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

vii. In respect of statutory dues:

a. According to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues have been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date of becoming payable.

b. According to the records of the Company, the dues of Income Tax outstanding on account of dispute which has not been deposited on account of disputes as on 31<sup>st</sup> March, 2020 are given below:

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

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 Agrawal and Gaur**  
Chartered Accountants  
FRN: 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686  
**UDIN: 20528686AAAAA6437**

**Place: Noida, U.P**  
**Date: 30.07.2020**

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 (₹)	As At 31.03.2019 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets:-</b>			
(a) Property, Plant & Equipment	4	4,40,88,944	4,04,42,824
(b) Capital Work In Progress	4	-	-
(c) Other Intangible assets	4	1,25,91,574	1,52,77,413
<b>(d) Financial assets:-</b>			
(i) Investments	5	4,60,80,472	4,60,80,472
(ii) Trade Receivables	6	57,14,684	25,01,348
(e) Other Assets	7	<u>99,19,338</u>	<u>75,82,517</u>
<b>Total Non-Current Assets</b>		<b><u>11,83,95,012</u></b>	<b><u>11,18,84,574</u></b>
<b>Current Assets:-</b>			
(f) Inventories	8	9,85,43,405	12,99,74,893
<b>(g) Financial Assets:-</b>			
(i) Trade Receivables	9	7,87,53,465	10,98,42,770
(ii) Cash & Cash Equivalents	10	46,60,722	59,21,474
(iii) Loans	11	-	15,100
(h) Current Tax Assets	12	21,59,005	12,57,318
(i) Other Current Assets	13	<u>1,50,90,461</u>	<u>2,43,49,921</u>
<b>Total Current Assets</b>		<b><u>19,92,07,058</u></b>	<b><u>27,13,61,476</u></b>
<b>Total Assets</b>		<b><u>31,76,02,071</u></b>	<b><u>38,32,46,050</u></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	<u>12,26,79,060</u>	<u>12,81,13,104</u>
<b>Total Equity</b>		<b><u>17,72,15,060</u></b>	<b><u>18,26,49,104</u></b>
<b>LIABILITIES:-</b>			
<b>Non-Current Liabilities</b>			
<b>(c) Financial Liabilities:-</b>			
(i) Borrowings	16	27,80,280	48,00,593
(d) Provisions	17	67,51,984	69,38,108
(e) Deferred Tax Liabilities	18	<u>17,58,130</u>	<u>25,45,405</u>
<b>Total Non-Current Liabilities</b>		<b><u>1,12,90,394</u></b>	<b><u>1,19,86,949</u></b>
<b>Current Liabilities:-</b>			
<b>(f) Financial Liabilities:-</b>			
(i) Borrowings	19	6,51,38,524	6,64,41,470
(ii) Trade Payables	20	2,74,71,828	6,39,91,192
(iii) Other Financial Liabilities	21	20,92,209	99,51,962
(g) Other Current Liabilities	22	3,10,35,118	4,29,49,953
(h) Provisions	23	33,58,938	29,78,263
(i) Current Tax Liabilities	24	-	-
<b>Total Current Liabilities</b>		<b><u>12,90,96,617</u></b>	<b><u>18,63,12,840</u></b>
<b>Total Liabilities</b>		<b><u>14,03,87,011</u></b>	<b><u>20,05,96,946</u></b>
<b>Total Equity and Liabilities</b>		<b><u>31,76,02,071</u></b>	<b><u>38,32,46,050</u></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 **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

**Surendra kumar Chaurasia**

Partner

Membership No. 528686

Place : Noida

Date : 30.07.2020

For and on behalf of the Board of Directors

**Nitish Nautiyal**

Company Secretary

**S. A. Abbas**

Managing Director

DIN:00770259

**Rajesh Gupta**

Chief Financial Officer

**Hina Abbas**

Executive Director

DIN:01980925

**STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

	Note No.	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>INCOME</b>			
Revenue from operations (net)	25	29,52,61,737	43,86,58,719
Other Income	26	43,64,129	12,05,032
<b>TOTAL REVENUE</b>		<b>29,96,25,866</b>	<b>43,98,63,751</b>
<b>EXPENSES</b>			
Cost of material consumed	27	10,97,59,940	21,18,98,876
Purchase of stock -in-trade	28	5,63,87,876	9,19,99,111
Change in inventories of finished goods, work-in-progress and stock in trade	29	1,71,70,147	31,71,030
Other Manufacturing Expenses	30	2,06,44,668	1,98,46,032
Employees benefits expenses	31	5,30,72,091	5,91,36,443
Finance Cost	32	80,97,673	10,923,081
Depreciation and amortization expenses	4	78,10,493	68,21,639
Other Expenses	33	3,26,23,100	4,10,24,110
<b>Total Expense</b>		<b>30,55,65,988</b>	<b>44,48,20,322</b>
<b>Profit before tax and Exceptional Items</b>		<b>(59,40,122)</b>	<b>(49,56,571)</b>
Exceptional Items		-	-
<b>Profit before Tax (III-IV)</b>		<b>(59,40,122)</b>	<b>(49,56,571)</b>
<b>Tax Expenses</b>			
- Current tax		-	-
- Income tax for earlier years		-	(3,62,710)
- Deferred Tax		7,87,277	(35,010)
<b>Profit After Tax</b>		<b>(51,52,845)</b>	<b>(53,54,291)</b>
<b>Other Comprehensive Income</b>			
<b>(i) Items that will not be reclassified to Profit or loss</b>			
-Remeasurement of Post-employment benefit obligations		(82,269)	(7,93,314)
<b>(ii) Income tax relating to items that will not be reclassified to Profit or loss</b>			
		-	-
<b>(i) Items that will be reclassified to Profit or loss</b>			
-Exchange difference on translation of foreign operations		-	45,626
<b>(ii) Income tax relating to items that will be reclassified to Profit or loss</b>			
		-	-
<b>Total Comprehensive Income</b>		<b>(52,35,114)</b>	<b>(61,01,979)</b>
<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
Basic and Diluted	38	(0.94)	(0.98)
Significant Accounting Policies	1-3		

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

As per our report of even date

For **AGRAWAL & GAUR**

Chartered Accountants  
Firm Regn. No. 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686

Place : Noida, U.P  
Date : 30.07.2020

For and on behalf of the Board of Directors

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
Chief Financial Officer

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

**Hina Abbas** Executive Director DIN:01980925

## STANDALONE STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

Balance as at 01st April 2019 (₹)	Changes in Equity Share Capital During the Year (₹)	Balance as at 31st March 2020 (₹)
5,45,36,000	-	5,45,36,000

### B. OTHER EQUITY

	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at 01st April 2019</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,83,50,360</b>	<b>12,81,13,104</b>
Profit For The Year	-	-	-	(51,52,845)	(51,52,845)
Foreign Currency Translation Reserve	-	-	-	(1,98,930)	(1,98,930)
Other Comprehensive Income	-	-	-	(82,269)	(82,269)
Total Comprehensive Income	-	-	-	(54,34,044)	(54,34,044)
<b>Balance as at 31st March 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>

As per our report of even date  
For **AGRAWAL & GAUR**  
Chartered Accountants  
Firm Regn. No. 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686

Place : Noida  
Date : 30.07.2020

For and on behalf of the Board of Directors

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
Chief Financial Officer

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

**Hina Abbas** Executive Director DIN:01980925

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>Cash flow from operating activities:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>(59,40,122)</b>	<b>(49,56,571)</b>
Adjustment for :		
Depreciation and amortisation expenses	78,10,493	68,21,639
Provision for Employees Benefits written back	(18,6124)	(1,70,884)
Finance costs	80,97,673	86,29,639
(Profit)/Loss on sale of Fixed Assets	2,95,331	6,57,703
Interest earned & other Income	(43,64,129)	12,05,032
Exchange difference on translation of foreign operations	1,98,930	45,626
<b>Operating Profit Before Working Capital Changes</b>	<b>59,12,052</b>	<b>1,22,32,184</b>
Adjustments for (increase)/decrease in operating assets :		
Inventories	3,14,31,488	(2,27,15,716)
Trade Receivables	2,78,75,969	(34,63,109)
Short-term loans and advances	92,74,560	58,63,855
Long-term loans and advances	-	-
Other non-current assets	(23,36,821)	12,80,125
Adjustments for increase/(decrease) in operating liabilities :		
Trade Payable	(3,65,19,364)	(1,65,14,089)
Other current liabilities	(1,19,14,835)	1,07,18,191
Short-term provisions	3,80,675	2,48,502
Other long-term liabilities	(9,73,399)	(26,93,926)
<b>Cash generated from operations</b>	<b>2,31,30,325</b>	<b>(1,50,43,983)</b>
Direct taxes paid	(90,1687)	(82,63,914)
<b>Net cash generated / (utilized) from operating activities</b>	<b>2,22,28,638</b>	<b>(2,33,07,897)</b>
<b>Cash flow from investing activities:</b>		
Capital Expenditure on fixed assets, including capital advances	(44,33,325)	(95,69,577)
Proceeds from sale of fixed assets	-	-
Purchase of Non-current Investments	-	-
Interest & Miscellaneous Income Earned	2,24,620	(12,05,032)
<b>Net cash used in investing activities</b>	<b>(42,08,705)</b>	<b>(1,07,74,609)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from working capital loans	(13,02,946)	1,10,20,325
Proceeds from buyer's credit	(78,59,753)	(54,52,051)
Finance Costs	(80,97,673)	(8,629,639)
Proceeds /(Repayment) of long-term borrowings	(20,20,313)	(26,93,926)
<b>Net cash from / (used in) financing activities</b>	<b>(1,92,80,685)</b>	<b>(57,55,291)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12,60,752)	(3,98,37,797)
Opening Balance of Cash and cash equivalents	59,21,474	4,57,59,271
Closing Balance of Cash and cash equivalents	46,60,722	59,21,474

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

For **AGRAWAL & GAUR**

Chartered Accountants  
Firm Regn. No. 010550N

**Surendra kumar Chaurasia**

Partner  
Membership No. 528686

Place : Noida  
Date : 30.07.2020

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
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



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**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

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**NOTE 1 : CORPORATE INFORMATION:**

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

**NOTE 2 : BASIS OF PREPARATION:**

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

**NOTE 3 : SIGNIFICANT ACCOUNTING POLICIES:****3.1. USE OF ESTIMATES AND JUDGEMENT**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that effect the reported balances of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

**3.2. REVENUE RECOGNITION:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Sale of goods:**

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

**Income from services:**

Revenue from hotel operations and from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax and goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Revenue from channel marketing is recognized as and when it is billed to the customer irrespective to the period and accordingly expenses are also accounted for.

**Interest:**

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

**3.3. 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	10 Years
Office Equipment	5 Years
Furniture & Fixture	10 years

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

#### **Impairment of tangible and intangible assets:**

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

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

#### **3.4 INVENTORY VALUATION:**

Raw materials, components, stores, stock-in-trade and packing materials are valued at cost or net realizable value whichever is less. However, material and other items held for use in the production of inventories are not written down below the cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores, stock in trade is determined on a moving weighted average basis. Cost of inventory comprises all costs of purchase, duties, taxes (Other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location

and condition.

Semi-finished goods 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 fair value determined on an individual investment basis. All other investments are classified as Non-Current Assets and are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

#### **3.6 FOREIGN CURRENCY TRANSACTIONS:**

##### **i. INDIA OPERATIONS :**

##### **a. Initial Recognition :**

The Functional Currency of the Company is Indian rupee.

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

##### **b. Exchange Differences:**

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

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

##### **c. Forward Exchange Contract:**

In respect of forward exchange contracts entered into by the Company, the difference between the contracted rate

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

#### **ii. FOREIGN BRANCH OFFICE OPERATIONS :**

a. The assets and liabilities, both monetary and non-monetary, of the foreign operation are translated at the exchange rate prevailing on the balance sheet date.

b. Sales and Cost of material of the foreign operation are translated by applying monthly average exchange rate, Administrative expenses of the foreign operation are translated by applying quarterly average exchange rates; and

c. All resulting exchange differences are accumulated in Foreign Currency Translation Reserve.

#### **3.7 FEE FOR TECHNICAL SERVICES:**

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

#### **3.8 EMPLOYEE BENEFITS:**

##### **a. Defined Contribution Plan :**

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

##### **b. Defined benefits plan :**

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

##### **c. Compensated Absences :**

Liability on account of other employee benefits like leave travel assistance, medical reimbursement 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 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 SEGMENT REPORTING:**

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

### **3.14 BORROWING COST:**

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

### **3.15 EXCEPTIONAL ITEMS:**

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

### **3.16 IMPAIRMENT:**

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

### **3.17 CONTINGENT LIABILITIES:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### **3.18 CASH AND CASH EQUIVALENT:**

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

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**NOTE 4 : FIXED ASSETS**

Particulars	Gross carrying value					Depreciation/Amortisation				(In Rupees)	
	As at 01.04.19	Addition	Sale / Adjust During the Pd.	As at 31.03.20	As at 01.04.19	Short/ Excess Dep.	Addition During the Pd.	Adjustment During the Pd.	As at 31.03.20	As at 31.03.20	As at 31.03.19
Land	10,56,904	-	-	10,56,904	-	-	-	-	-	10,56,904	10,56,904
Building	1,15,48,663	-	-	1,15,48,663	53,58,252	8,27,148	4,03,759	-	65,89,159	49,59,504	61,90,411
Plant & Machinery	3,89,09,730	36,49,302	-	4,25,59,032	1,78,75,483	(2,30,704)	21,67,043	-	1,98,11,822	2,27,47,210	2,10,34,247
Electrical Fittings	24,14,799	-	-	24,14,799	17,70,082	178	1,64,901	-	19,35,161	4,79,638	6,44,717
Office Equipment's	71,80,825	35,388	-	72,16,213	63,24,082	(14,84,673)	2,66,100	-	51,05,509	21,10,704	8,56,743
Furniture & Fixture	61,41,170	3,03,120	-	64,44,290	50,30,151	(23,182)	2,00,713	-	52,07,682	12,36,608	11,11,019
Computers	94,86,913	3,97,133	-	98,84,046	76,86,245	(77,185)	6,92,547	-	83,01,607	15,82,439	18,00,669
Vehicles	1,17,80,250	-	24,54,675	93,25,575	46,76,063	3,82,270	11,65,260	18,41,344	43,82,249	49,43,326	71,04,187
Cable Tv Network	26,30,293	24,459	-	26,54,752	19,86,367	(16,878)	58,650	-	20,28,139	6,26,613	6,43,926
<b>Total (A)</b>	<b>9,11,49,546</b>	<b>44,09,402</b>	<b>24,54,675</b>	<b>9,31,04,273</b>	<b>50,706,725</b>	<b>(6,23,026)</b>	<b>51,18,973</b>	<b>18,41,344</b>	<b>5,33,61,328</b>	<b>3,97,42,945</b>	<b>4,04,42,822</b>
<b>Previous Year (B)</b>	<b>9,23,57,502</b>	<b>30,54,720</b>	<b>42,62,669</b>	<b>9,11,49,552</b>	<b>4,74,38,173</b>	<b>-</b>	<b>53,96,111</b>	<b>21,27,558</b>	<b>5,07,06,726</b>	<b>4,04,42,826</b>	<b>4,49,19,338</b>
Softwares	18,94,841	49,74,700	-	68,69,541	16,47,691	(477)	2,49,721	-	18,96,935	49,72,605	2,47,149
Hdmi Encoder Project	1,61,80,438	-	-	1,61,80,438	11,50,174	(8,980)	30,74,284	-	42,15,478	1,19,64,960	1,50,30,264
<b>Total (C)</b>	<b>1,80,75,278</b>	<b>49,74,700</b>	<b>-</b>	<b>2,30,49,978</b>	<b>27,97,865</b>	<b>(9,457)</b>	<b>33,24,005</b>	<b>-</b>	<b>61,12,413</b>	<b>1,69,37,565</b>	<b>1,52,77,413</b>
<b>Previous Year (D)</b>	<b>18,94,841</b>	<b>1,61,80,438</b>	<b>-</b>	<b>1,80,75,278</b>	<b>13,72,337</b>	<b>-</b>	<b>14,25,528</b>	<b>-</b>	<b>27,97,865</b>	<b>1,52,77,413</b>	<b>5,22,503</b>
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
<b>Total ( E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year (F)</b>	<b>72,43,972</b>	<b>-</b>	<b>72,43,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,43,972</b>
<b>Grand total (A+C+E)</b>	<b>10,92,24,825</b>	<b>93,84,102</b>	<b>24,54,675</b>	<b>11,61,54,252</b>	<b>5,35,04,590</b>	<b>(6,32,483)</b>	<b>84,42,978</b>	<b>18,41,344</b>	<b>5,94,73,741</b>	<b>5,66,80,511</b>	<b>5,57,20,236</b>
<b>Grand total (B+D+F)</b>	<b>10,14,96,314</b>	<b>1,92,35,158</b>	<b>1,15,06,641</b>	<b>10,92,24,831</b>	<b>4,88,10,510</b>	<b>-</b>	<b>68,21,639</b>	<b>21,27,558</b>	<b>5,35,04,591</b>	<b>5,57,20,237</b>	<b>5,26,85,813</b>

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<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>	<u>4,60,50,472</u>	<u>4,60,50,472</u>
<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>	<u>30,000</u>	<u>30,000</u>
<b>Total Non Current investments (A+B)</b>	<u>4,60,80,472</u>	<u>4,60,80,472</u>
<b>NOTE 6 : TRADE RECEIVABLES</b>		
Long Term Receivables	57,14,684	25,01,348
	<u>57,14,684</u>	<u>25,01,348</u>
<b>NOTE 7 : OTHER NON CURRENT ASSETS</b>		
Security Deposits	23,67,842	7,30,437
Capital Advances against Fixed Assets	75,51,496	68,52,080
Other loans and advances	-	-
	<u>99,19,338</u>	<u>75,82,517</u>
<b>NOTE 8 : INVENTORIES</b>		
(As taken, valued, and certified by the management)		
Finished Goods	89,33,097	2,29,69,099
Stock of goods acquired for trading	2,34,69,674	2,99,43,491
Raw Materials & Components	5,77,85,833	6,85,53,463
Stores and Spares	8,43,292	8,47,499
Semi- Finished Goods	75,11,509	76,61,341
	<u>9,85,43,405</u>	<u>12,99,74,893</u>
<b>NOTE 9 : TRADE RECEIVABLES</b>		
Trade Receivables	7,48,64,599	10,52,23,329
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	38,88,866	46,19,441
Less: Allowances for Doubtful debts	-	-
	<u>7,87,53,465</u>	<u>10,98,42,770</u>
<b>NOTE 10 : CASH AND CASH EQUIVALENTS</b>		
Cash in hand	1,08,167	2,50,076
Balance with Scheduled Banks:	-	-
- In Current Accounts	2,97,494	12,47,139
- In fixed Deposit Accounts*	37,57,028	33,47,960
- Earmarked Balance with Bank-Dividend Account**	4,98,033	7,76,299
Cheques in Hand	-	3,00,000
	<u>46,60,722</u>	<u>59,21,474</u>

\* 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 37,57,028/- (Previous Year Rs 33,47,960/-).

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

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 11 : LOANS</b>		
Loan to employees	-	15,100
	<u>-</u>	<u>15,100</u>
<b>NOTE 12 : CURRENT TAX ASSETS</b>		
Advance Tax including tax deducted at source	12,04,694	303,007
Income Tax Paid Under Appeal	9,54,311	954,311
	<u>21,59,005</u>	<u>1,257,318</u>
<b>NOTE 13 : OTHER CURRENT ASSETS</b>		
Advance recoverable in cash or in kind for the value to be received	75,64,421	99,43,390
Prepaid Expenses	25,95,502	52,81,283
Balance with Service Tax/GST Department	38,39,916	78,63,612
Advance to Directors, employees and officers of the company	10,90,622	12,61,636
	<u>1,50,90,461</u>	<u>2,43,49,921</u>
<b>NOTE 14 : SHARE CAPITAL</b>		
<b>a. Authorised</b>		
6,500,000 Equity Shares of Rs. 10 each (Previous Year)		
6,500,000 Equity Shares of Rs. 10 each)	<u>6,50,00,000</u>	<u>6,50,00,000</u>
<b>b. Issued, subscribed and paid-up</b>		
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
	<u>5,45,36,000</u>	<u>5,45,36,000</u>

**c. Reconciliation of number of Equity Shares**

	Year Ended 31.03.2020 (No. of Shares)	(₹)	Year Ended 31.03.2019 (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	<u>54,53,600</u>	<u>5,45,36,000</u>	<u>54,53,600</u>	<u>5,45,36,000</u>

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

The company has only one class of share referred to as equity share having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to vote per share. The Company declares and pay dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.

**e. Details of shareholders holding more than 5% shares in the Company is set out below (representing legal ownership)**

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

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (No. of Shares)	Year Ended 31.03.2019 (No. of Shares)
Global Impex Limited	5,00,000	5,00,000
Marija Veljanovska	3,00,000	3,00,000

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
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**NOTE 15: RESERVE AND SURPLUS**

Securities Premium Reserve	1,84,13,000	1,84,13,000
Capital Reserve	10,57,920	10,57,920
General Reserve	2,91,824	2,91,824
Foreign Currency Translation Reserve	-	-
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	10,83,50,360	11,44,52,339
Add: Foreign Currency Translation	(1,98,930)	
Add: Profit for the year	(52,35,114)	(61,01,979)
	10,29,16,316	10,83,50,360
Less: Appropriation		
Dividend F Y 2016-17	-	-
Tax on Dividend	-	-
	10,29,16,316	10,83,50,360
	<b>12,26,79,060</b>	<b>12,81,13,104</b>

**NOTE 16 : NON-CURRENT BORROWINGS**
**Vehicle Loans**

(a) from Bank	27,80,280	48,00,593
	<b>27,80,280</b>	<b>48,00,593</b>

**NOTE 17 : PROVISIONS**

(a) Provision for Leave Encashment	14,11,972	16,51,392
(b) Provision for Gratuity	53,40,012	52,86,716
	<b>67,51,984</b>	<b>69,38,108</b>



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**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**


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	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 18 : DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Difference between Book & Tax Depreciation	30,23,087	24,66,016
Sub Total - (A)	<u>30,23,087</u>	<u>24,66,016</u>
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Unabsorbed Losses	(12,64,957)	-
Provision for Employee benefits	-	79,389
Sub Total - (B)	<u>(12,64,957)</u>	<u>79,389</u>
Net Deferred Tax Liability (A+B)	<u>17,58,130</u>	<u>25,45,405</u>

**NOTE 19 : SHORT TERM BORROWINGS**
**Secured Loans**

(a) Cash Credit*	6,51,38,524	6,64,41,470
	<u>6,51,38,524</u>	<u>6,64,41,470</u>

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

**NOTE 20 :TRADE PAYABLE:**

a. Due to micro and small enterprises	7,59,936	94,970
b. Due to creditors other than micro and small enterprises	2,16,05,511	5,87,31,934

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 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	7,59,936	94,970
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.	-	-

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**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>c. Related Parties</b>		
Catvision Unitron Private Limited	-	-
Unicat Limited	51,06,381	74,61,445
<b>TOTAL (a+b+c)</b>	<b><u>2,74,71,828</u></b>	<b><u>6,62,88,349</u></b>

**NOTE 21 : OTHER FINANCIAL LIABILITIES**
**CURRENT MATURITIES OF LONG TERM DEBT:-**
**Term Loans**
**Secured**

(a) Term Loan from Bank	-	2,83,182
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**Vehicle Loans**

From Others	-	15,12,112
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**Fixed Deposit From Shareholders**
**Unsecured**

(a) Fixed Deposit	11,70,190	68,01,598
(b) Interest Accrued but not due on Fixed Deposits	1,50,520	5,78,771

**TOTAL (A)**

Unpaid Dividend	7,71,499	7,76,299
<b>TOTAL (B)</b>	<b><u>7,71,499</u></b>	<b><u>7,76,299</u></b>
<b>TOTAL (A+B)</b>	<b><u>20,92,209</u></b>	<b><u>99,51,962</u></b>

**NOTE 22 : OTHER CURRENT LIABILITIES**

Statutory Liabilities	47,30,752	33,24,466
Other Liabilities	50,89,468	82,34,930
Advance From Customers	1,69,88,941	2,81,37,077
Income Received in Advance	42,25,957	32,53,480
	<b><u>3,10,35,118</u></b>	<b><u>4,29,49,953</u></b>

**NOTE 23 : SHORT TERM PROVISIONS**

Provisions for Bill awaited	33,58,938	29,78,263
	<b><u>33,58,938</u></b>	<b><u>29,78,263</u></b>

**NOTE 24 : CURRENT TAX LIABILITIES**

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

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 25: REVENUE FROM OPERATIONS</b>		
Sales of Products	25,23,46,692	40,30,27,690
Less: Excise Duty	-	-
Servicing Income	3,64,57,348	2,93,63,801
Other Operating Income	64,57,697	62,67,228
	<b>29,52,61,737</b>	<b>43,86,58,719</b>
<b>NOTE 26: OTHER INCOME</b>		
Interest on FDR	2,24,620	1,98,217
Interest From Others	-	79,315
Miscellaneous Income	41,39,509	5,12,500
Other Income from Customers	-	4,15,000
	<b>43,64,129</b>	<b>12,05,032</b>
<b>NOTE 27: MATERIAL CONSUMED</b>		
Stock at the beginning of the year	6,85,53,463	4,26,02,141
Add: Purchases	9,89,92,310	23,78,50,196
Less: Stock at the end of the year	5,77,85,833	6,85,53,462
	<b>10,97,59,940</b>	<b>21,18,98,876</b>
<b>NOTE 28: PURCHASE FOR SALE</b>		
	<b>5,63,87,876</b>	<b>9,19,99,111</b>
<b>NOTE 29: CHANGE IN INVENTORIES</b>		
<b>Inventories at the beginning of the year</b>		
-Finished Goods	2,29,69,099	2,84,83,736
-Semi-Finished Goods	76,56,362	24,90,272
-Stock-Final Assembly	4,980	8,36,595
-Stock in -trade	2,98,37,448	3,19,34,359
(i)	<b>6,04,67,889</b>	<b>6,37,44,962</b>
<b>Stock Capitalized in Plant &amp; Machinery</b>		
-Stock in -trade	33,78,482	-
(ii)	<b>33,78,482</b>	-
<b>Inventories at the end of the year</b>		
-Finished Goods	89,33,097	2,29,69,099
-Semi-Finished Goods	75,11,509	76,56,362
-Stock-Final Assembly	4,980	4,980
-Stock-in-trade	2,34,69,674	2,99,43,491
(iii)	<b>3,99,19,260</b>	<b>6,05,73,932</b>
Sub Total-(i) - (ii) – (iii)	<b>1,71,70,147</b>	<b>31,71,030</b>
<b>NOTE 30: OTHER MANUFACTURING EXPENSES</b>		
Store and Spares Consumed	4,45,524	5,58,912
Other Manufacturing Expenses	1,38,96,266	1,21,73,324
Carriage Fee and Subscription to Broadcasters	63,02,878	71,13,796
	<b>2,06,44,668</b>	<b>1,98,46,032</b>

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 31 : EMPLOYEES REMUNERATION AND BENEFITS</b>		
Salary, Wages and Other Benefits	4,98,13,165	5,59,22,694
Staff Welfare Expenses	4,74,454	5,82,926
Contribution to Provident Fund and other Funds	28,66,741	34,24,137
Less: Expenses to be recognised in OCI of Gratuity	(82,269)	(7,93,314)
	<b>5,30,72,091</b>	<b>5,91,36,443</b>
<b>NOTE 32 : FINANCE COST</b>		
Interest	72,95,839	76,31,016
Bank Charges	6,92,893	9,98,623
Gain/Loss due to Foreign Currency Fluctuation	1,08,941	2,293,442
	<b>80,97,673</b>	<b>10,923,081</b>
<b>NOTE 33 : OTHER EXPENSES</b>		
Insurance	6,35,113	9,38,902
Rent and Hire Charges	22,77,127	34,92,009
Travelling and Conveyance	58,15,097	91,18,024
Vehicles Running and Maintenance	9,00,025	7,74,569
Advertisement, Selling and Distribution	-	1,58,858
Loss on Sale of Fixed Assets	2,95,331	6,57,703
Freight and Distribution Charges	11,18,045	15,60,514
Commission Paid	60,20,484	59,60,903
Business Promotion	10,04,807	18,08,560
Postage and Telephone	8,43,263	11,53,761
Project Implementation Expenses	1,12,303	2,43,950
Sales Incentives	1,73,636	2,65,521
Miscellaneous Expenses	10,27,979	8,81,417
Meetings and Celebration	3,87,856	4,16,190
Security Services	9,77,870	10,31,164
Legal and Professional Charges	47,10,934	53,09,643
Fee and Subscription	11,28,252	9,06,299
Director's Sitting Fee	3,25,000	3,98,168
Electricity, Water, Power & Fuel	8,95,733	14,70,651
Printing & Stationery	2,79,396	3,35,176
Bad Debts written off	-	(2,21,955)
<b>Auditors' Remuneration</b>		
- As Auditor		
Audit Fee	2,70,660	2,84,008
GST Audit Fee	50,000	
Income Tax Audit	48,750	48,750
Reimbursement of Expenses	5,590	-
- Secretarial Audit Fee	30,000	30,000
<b>Repair &amp; Maintenance:</b>		
- Building	2,18,749	39,515
- Plant & Machinery	90,211	52,743
- Others	29,80,889	39,09,067
	<b>3,26,23,100</b>	<b>41,024,110</b>

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENT</b>		
i) Unexpired Bank Guarantee	29,75,000	14,00,000
ii) Income Tax demand for A.Y 2014-15*	4,00,810	4,00,810

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

**NOTE 35 : EMPLOYEES BENEFIT:**

The Company has adopted the revised Indian Accounting Standard (Ind as) 19, 'Employee Benefits' 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 31st March 2020 which is based on the report submitted by an Independent Actuary :

	Gratuity (Funded) Year Ended 31.03.2020 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2020 (₹)	Gratuity (Funded) Year Ended 31.03.2019 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019 (₹)
<b>Amount recognised in Balance Sheet</b>				
Present value of the obligation at the end of the year	87,44,564	14,11,972	1,00,34,252	16,51,392
Fair value of plan assets	34,04,552	-	47,47,536	-
Net Liability recognised in Balance Sheet	<b>53,40,012</b>	<b>14,11,972</b>	<b>52,86,716</b>	<b>16,51,392</b>
<b>Expenses recognised in Profit &amp; Loss Account</b>				
Present value of obligation as at the beginning	-	16,51,392	-	18,12,728
Present value of obligation as at the end	-	14,11,972	-	16,51,792
Current Service Cost	9,26,787	-	7,15,803	-
Interest Cost	3,26,509	-	4,74,649	-
Benefit paid	-	7,40,850	-	2,93,628
Expected return on plan asset	-	-	-	-
Net actuarial (gain) / loss recognised	-	-	-	-
Expenses recognised Statement of Profit & Loss	<b>12,53,296</b>	<b>5,01,430</b>	<b>11,90,452</b>	<b>1,32,692</b>
<b>Changes in Defined Benefit Obligation</b>				
Present Value of obligation at the beginning of the year	1,00,34,252	-	94,56,436	-
Interest Cost	7,74,283	-	7,37,077	-
Current Service Cost	5,18,843	-	7,15,803	-
Benefits Paid	(27,87,203)	-	(81,750)	-
Actuarial (gain) / loss on obligation	2,04,389	-	(7,93,314)	-
Present Value of obligation at the end of the year	<b>87,44,564</b>	<b>-</b>	<b>1,00,34,252</b>	<b>-</b>

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Gratuity (Funded) Year Ended 31.03.2020 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2020 (₹)	Gratuity (Funded) Year Ended 31.03.2019 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019 (₹)
<b>Changes in Fair Value of Planned Assets</b>				
Fair value of plan asset at the beginning of the year	47,47,536	-	33,66,858	-
Expected return on plan asset	3,66,339	-	2,62,428	-
Contributions	12,00,000	-	12,00,000	-
Benefits Paid	(27,87,203)	-	(81,750)	-
Actuarial gain / (loss) on plan asset	(1,22,120)	-	-	-
Fair value of plan asset at the end of the year	<b>34,04,552</b>	-	<b>47,47,536</b>	-
<b>Actuarial (Gain) / Loss recognised</b>				
Actuarial (Gain) / Loss on obligation	2,04,389	-	(7,93,314)	-
Actuarial (Gain) / Loss on plan assets	(1,22,120)	-	-	-
Total Actuarial (Gain) / Loss	82,269	-	(7,93,314)	-
Actuarial (Gain) / Loss recognised	82,269	-	(7,93,314)	-
<b>Assumptions used in accounting for gratuity plan</b>				
Discount Rate (p.a.)	6.60%	6.60%	7.80%	7.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return (p.a.)	7.44%	0.00%	8.00%	-
Withdrawal rate (p.a.)	10.00%	1.80%	2.00%	2.00%
Average outstanding service of employees upto retirement	19.68 Years	19.56 Years	21.59 Years	21.97 Years

**NOTE 36 : RELATED PARTY DISCLOSURE**

As per Indian Accounting Standard (Ind AS- 24) issued by the Institute of Chartered Accountants of India, information in terms of the said Standard, are disclosed below :

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

i. Jointly Controlled Entities Catvision Unitron Pvt. Ltd. Unicat Ltd.	<u>Country of Incorporation</u> India UAE
ii. Key Managerial Personnel : Mr. S. A. Abbas Mr. Rajesh Gupta Mr. Nitish Nautiyal	Managing Director Chief Financial Officer Company Secretary
iii. Directors/Relatives of key management personnel	Mrs. Hina Abbas (Executive Director) Mrs. Gulnaz Begum (Mother of MD) Mr. Syed Jamshed Abbas (Brother of MD) Mrs. Helenka Anand (Wife of Independent Director)
iv. Other entities over which key management personnel and their relatives are able to exercise significant influence	Total Telemedia Private Limited

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**v. Transactions with Related parties during the year ended 31st March, 2020 :**
**(In Rupees)**

		Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	8,96,936
		(-)	(-)	(1,28,18,500)
	Fixed Assets	-	-	-
		(-)	(-)	(-)
2) Others :	Rent received	-	-	-
		(-)	(-)	(5,12,500)
	Subscription & other service charges	-	80,12,970	-
		(-)	(65,72,702)	(18,37,448)
	Cost of Reimbursements	-	-	-
		(-)	(-)	-
3) Investments :	Allotment of Shares	-	-	-
		(-)	(-)	-
4) Deposits :		-	-	-
		(14,00,000)	(-)	(-)
5) Managerial Remuneration :		54,16,800	-	-
		(52,61,366)	(-)	(-)
6) Balance outstanding at the end of the year :				
	Trade Payable	-	-	51,06,381
		(-)	(-)	(74,61,445)
	Advances & other debits	-	-	38,88,866
		(-)	(-)	(46,19,442)
	Deposits	2,50,000	-	-
		(55,52,407)	(-)	(-)

\* Figures in bracket represent previous year figures

**NOTE 37: Joint Venture Disclosure :**
**(i) The Company's Jointly Controlled Entities are :**

Name of the Entity	Country of Incorporation	% of ownership interest	
		March, 2020	March, 2019
Catvision Unitron Pvt. Ltd.	India	50%	50%
Unicat Ltd.	UAE	50%	50%

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

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
i. Profit after provision of Tax	(51,52,845)	(53,54,291)
ii. Weighted Average No. of Equity Shares of Rs. 10 each	54,53,600	54,53,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	(0.94)	(0.98)

**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**NOTE 39 : MANAGERIAL REMUNERATION:**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>i) Managing Director and other whole time Directors:</b>		
a) Salary	27,36,000	27,36,000
b) Contribution to Provident Fund	3,28,320	3,28,320
c) Allowances and Perquisites	23,52,480	21,97,046
	<b>54,16,800</b>	<b>52,61,366</b>
<b>ii) Non-Executive Directors:</b>		
Sitting fee	3,25,000	4,00,000
	<b>3,25,000</b>	<b>4,00,000</b>

**NOTE 40 : DETAILS OF SALE:**

Modulators	11,13,059	16,25,017
Amplifiers	25,96,921	35,05,024
Power Supply	11,57,815	11,64,767
Optical Node & Transmitters	2,32,18,004	3,12,21,447
Tap off / Splitters	46,05,883	64,20,181
Digital Satellite Receiver & Set Top Boxes	11,32,92,815	21,92,96,975
Dish Antenna & other equipments	28,31,564	33,68,230
CATV, ITV & MATV Systems & Digital Equipments	8,68,37,388	11,52,68,604
Cables	41,45,078	53,90,650
Other Miscellaneous Items	1,25,48,165	1,57,66,795
	<b>25,23,46,692</b>	<b>40,30,27,690</b>

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

Modulators	73,10,100	2,19,91,292
Amplifiers	4,98,875	3,35,967
Power Supplies	1,96,195	2,07,933
Optic Node & Transmitters	60,49,738	74,62,640
Tap-off / Splitters	20,88,290	27,78,008
Digital satellite Receiver & Set-top Box	96,56,862	2,28,19,971
Dish Antenna & other equipments	17,47,468	26,00,950
CATV, ITV & MATV Systems & Digital Equipments	1,75,66,300	1,85,93,483
Cables	9,22,314	27,50,385
Other Miscellaneous Items	1,03,51,735	1,24,58,482
	<b>5,63,87,877</b>	<b>9,19,99,111</b>



**NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 42 : DETAILS OF MATERIAL CONSUME D:</b>		
ICS	3,06,60,572	6,46,25,053
Transistors	5,60,812	22,18,715
Transformers	4,84,356	10,97,357
Crystals	2,61,800	6,24,434
Printed Circuit Boards	2,21,11,008	4,22,85,055
Diodes	35,11,791	51,74,808
Attenuators	73,315	1,64,756
Housings	71,84,566	1,64,86,431
Softwares etc.	42,55,198	2,35,13,438
Connectors	15,86,132	98,59,494
SMPS	6,09,757	10,50,637
Others (including consumables)	2,69,09,979	4,19,03,147
Packing Material	41,00,878	34,54,462
	<b>10,23,10,164</b>	<b>21,24,57,787</b>

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

	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	16%	1,63,69,626	57%	12,08,82,869
Indigenous	84%	8,59,40,536	43%	9,15,74,918
	<b>100%</b>	<b>10,23,10,162</b>	<b>100%</b>	<b>21,24,57,787</b>

**NOTE 44 : VALUE OF IMPORTS CALCULATED ON CIF BASIS**

Raw Material & Traded Goods	15,45,97,161	20,70,54,950
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**NOTE 45 : EXPENDITURE IN FOREIGN CURRENCY**

Travelling & Other Administrative Expenses	9,70,964	9,83,896
Rent	93,211	2,98,348
	<b>10,64,175</b>	<b>12,82,244</b>

**NOTE 46 : EARNING IN FOREIGN CURRENCY**

FOB Value of Exports	1,26,53,962	4,01,40,299
Overseas Merchant Trade Sale	-	1,25,61,043
Channel Marketing & others	2,33,36,883	2,39,10,524
	<b>3,59,90,845</b>	<b>7,66,11,866</b>

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

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

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

### The Members of Catvision Limited

### Report on the 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 2020, 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 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 2020, 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, 2020. 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.

- **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 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 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 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 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.
- c. 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.
- d. 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.
- e. 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, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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.
  - 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 2020 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 2020 from being appointed as a Director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

- 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 Consolidated financial statements.
  - The Company and its jointly controlled entities did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

#### For Agrawal and Gaur

Chartered Accountants  
FRN: 010550N

#### Surendra kumar Chaurasia

Partner  
Membership No. 528686  
**UDIN: 20528686AAAAAB1050**

**Place: Noida, U.P**  
**Date: 30.07.2020**

### **"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(g) 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 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

The 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 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 2020, 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 Agrawal and Gaur**

Chartered Accountants  
FRN: 010550N

### **Surendra kumar Chaurasia**

Partner  
Membership No. 528686  
**UDIN: 20528686AAAAAB1050**

**Place: Noida, U.P**  
**Date: 30.07.2020**

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

	Note No.	As at 31.03.2020 (₹)	As At 31.03.2019 (₹)
<b>ASSETS</b>			
<b>Non-Current Assets:-</b>			
(a) Property, Plant & Equipment	4	4,40,88,944	4,04,42,824
(b) Capital Work In Progress	4	-	-
(c) Other Intangible assets	4	1,25,91,574	1,52,77,413
<b>(d) Financial assets:-</b>			
(i) Investments	5	4,65,48,994	4,60,80,472
(ii) Trade Receivables	6	57,14,684	25,01,348
(e) Other Assets	7	99,19,338	75,82,517
<b>Total Non-Current Assets</b>		<b><u>11,88,63,534</u></b>	<b><u>11,18,84,574</u></b>
<b>Current Assets:-</b>			
(f) Inventories	8	9,85,43,405	12,99,74,893
<b>(g) Financial Assets:-</b>			
(i) Trade Receivables	9	7,87,53,465	10,98,42,770
(ii) Cash & Cash Equivalents	10	46,60,722	59,21,474
(iii) Loans	11	-	15,100
(h) Current Tax Assets	12	21,59,005	12,57,318
(i) Other Current Assets	13	1,50,90,461	2,43,49,921
<b>Total Current Assets</b>		<b><u>19,92,07,058</u></b>	<b><u>27,13,61,476</u></b>
<b>Total Assets</b>		<b><u>31,80,70,593</u></b>	<b><u>38,32,46,050</u></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	12,31,47,582	12,81,13,104
<b>Total Equity</b>		<b><u>17,76,83,582</u></b>	<b><u>18,26,49,104</u></b>
<b>LIABILITIES:-</b>			
<b>Non-Current Liabilities</b>			
<b>(d) Financial Liabilities:-</b>			
(i) Borrowings	16	27,80,280	4,800,593
(d) Provisions	17	67,51,984	69,38,108
(e) Deferred Tax Liabilities	18	17,58,130	25,45,405
<b>Total Non-Current Liabilities</b>		<b><u>1,12,90,394</u></b>	<b><u>14,284,106</u></b>
<b>Current Liabilities:-</b>			
<b>(f) Financial Liabilities:-</b>			
(i) Borrowings	19	6,51,38,524	6,64,41,470
(ii) Trade Payables	20	2,74,71,828	6,39,91,192
(iii) Other Financial Liabilities	21	20,92,209	99,51,962
(g) Other Current Liabilities	22	3,10,35,118	4,29,49,953
(h) Provisions	23	33,58,938	29,78,263
(i) Current Tax Liabilities	24	-	-
<b>Total Current Liabilities</b>		<b><u>12,90,96,617</u></b>	<b><u>18,63,12,840</u></b>
<b>Total Liabilities</b>		<b><u>14,03,87,011</u></b>	<b><u>20,05,96,946</u></b>
<b>Total Equity and Liabilities</b>		<b><u>31,80,70,593</u></b>	<b><u>38,32,46,050</u></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 **AGRAWAL & GAUR**

Chartered Accountants  
Firm Regn. No. 010550N

For and on behalf of the Board of Directors

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
Chief Financial Officer

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

**Hina Abbas** Executive Director DIN:01980925

Place : Noida  
Date : 30.07.2020

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

	Note No.	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>INCOME</b>			
Revenue from operations (net)	25	29,52,61,737	43,86,58,719
Other Income	26	43,64,129	12,05,032
<b>TOTAL REVENUE</b>		<b>29,96,25,866</b>	<b>43,98,63,751</b>
<b>EXPENSES</b>			
Cost of material consumed	27	10,97,59,940	21,18,98,876
Purchase of stock -in-trade	28	5,63,87,876	9,19,99,111
Change in inventories of finished goods, work-in-progress and stock in trade	29	1,71,70,147	31,71,030
Other Manufacturing Expenses	30	2,06,44,668	1,98,46,032
Employees benefits expenses	31	5,30,72,091	5,91,36,443
Finance Cost	32	80,97,673	1,09,23,081
Depreciation and amortization expenses	4	78,10,493	68,21,639
Other Expenses	33	3,26,23,100	4,10,24,110
<b>Total Expense</b>		<b>30,55,65,988</b>	<b>44,48,20,322</b>
<b>Profit before tax and Exceptional Items</b>		<b>(59,40,122)</b>	<b>(49,56,571)</b>
Exceptional Items		-	-
<b>Share of Profit in Joint Venture</b>			
Share of Profit in Indian Joint Venture		69,052	(546,709)
Share of Profit in Foreign Joint Venture		3,99,470	(751,896)
<b>Profit before Tax (III-IV)</b>		<b>(54,71,600)</b>	<b>(49,56,571)</b>
<b>Tax Expenses</b>			
- Current tax		-	-
- Income tax for earlier years		-	(3,62,710)
- Deferred Tax		7,87,277	(35,010)
<b>Profit After Tax</b>		<b>(46,84,323)</b>	<b>(53,54,291)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or loss			
-Remeasurement of Post-employment benefit obligations		(82,269)	(7,93,314)
(ii) Income tax relating to items that will not be reclassified to Profit or loss		-	-
(i) Items that will be reclassified to Profit or loss			
-Exchange difference on translation of foreign operations		-	45,626
(ii) Income tax relating to items that will be reclassified to Profit or loss		-	-
<b>Total Comprehensive Income</b>		<b>(47,66,592)</b>	<b>(61,01,979)</b>
<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
Basic and Diluted	38	(0.94)	(0.98)
Significant Accounting Policies	1-3		

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

As per our report of even date

For **AGRAWAL & GAUR**

Chartered Accountants

Firm Regn. No. 010550N

**Surendra kumar Chaurasia**

Partner

Membership No. 528686

Place : Noida, U.P

Date : 30.07.2020

**Nitish Nautiyal**

Company Secretary

**Rajesh Gupta**

Chief Financial Officer

**S. A Abbas**

Managing Director

**Hina Abbas**

Executive Director

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

DIN:00770259

DIN:01980925

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL

Balance as at 01st April 2019 (₹)	Changes in Equity Share Capital During the Year (₹)	Balance as at 31st March 2020 (₹)
5,45,36,000	-	5,45,36,000

### B. OTHER EQUITY

	RESERVES & SURPLUS				Total Equity (₹)
	Capital reserve (₹)	Securities Premium (₹)	General Reserve (₹)	Retained Earnings (₹)	
<b>Balance as at 01st April 2019</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,83,50,360</b>	<b>12,81,13,104</b>
Profit For The Year	-	-	-	(46,84,323)	(46,84,323)
Foreign Currency Translation Reserve	-	-	-	(1,98,930)	(1,98,930)
Other Comprehensive Income	-	-	-	(82,269)	(82,269)
Total Comprehensive Income	-	-	-	(49,65,522)	(49,65,522)
<b>Balance as at 31st March 2020</b>	<b>10,57,920</b>	<b>1,84,13,000</b>	<b>2,91,824</b>	<b>10,33,84,838</b>	<b>12,31,47,582</b>

As per our report of even date  
For **AGRAWAL & GAUR**  
Chartered Accountants  
Firm Regn. No. 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686

Place : Noida  
Date : 30.07.2020

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
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 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>Cash flow from operating activities:</b>		
<b>Net Profit Before Tax after Exceptional Items</b>	<b>(54,71,600)</b>	<b>(49,56,571)</b>
Adjustment for :		
Depreciation and amortisation expenses	78,10,493	68,21,639
Provision for Employees Benefits written back	(1,86,124)	(1,70,884)
Finance costs	80,97,673	86,29,639
(Profit)/Loss on sale of Fixed Assets	2,95,331	6,57,703
Interest earned & other Income	(43,64,129)	12,05,032
Exchange difference on translation of foreign operations	1,98,930	45,626
<b>Operating Profit Before Working Capital Changes</b>	<b>63,80,574</b>	<b>1,22,32,184</b>
Adjustments for (increase)/decrease in operating assets :		
Inventories	3,14,31,488	(2,27,15,716)
Trade Receivables	2,78,75,969	(34,63,109)
Short-term loans and advances	92,74,560	58,63,855
Long-term loans and advances	-	-
Other non-current assets	(28,05,343)	12,80,125
Adjustments for increase/(decrease) in operating liabilities :		
Trade Payable	(3,65,19,364)	(1,65,14,089)
Other current liabilities	(1,19,14,835)	1,07,18,191
Short-term provisions	3,80,675	2,48,502
Other long-term liabilities	(9,73,399)	(26,93,926)
<b>Cash generated from operations</b>	<b>1,67,49,751</b>	<b>(2,72,76,167)</b>
Direct taxes paid	2,31,30,325	(1,50,43,983)
<b>Net cash generated / (utilized) from operating activities</b>	<b>2,22,28,638</b>	<b>(2,33,07,897)</b>
<b>Cash flow from investing activities:</b>		
Capital Expenditure on fixed assets, including capital advances	(44,33,325)	(95,69,577)
Proceeds from sale of fixed assets	-	-
Purchase of Non-current Investments	-	-
Interest & Miscellaneous Income Earned	2,24,620	(12,05,032)
<b>Net cash used in investing activities</b>	<b>(42,08,705)</b>	<b>(1,07,74,609)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from working capital loans	(13,02,946)	1,10,20,325
Proceeds from buyer's credit	(78,59,753)	(54,52,051)
Finance Costs	(80,97,673)	(8,629,639)
Proceeds /(Repayment) of long-term borrowings	(20,20,313)	(26,93,926)
<b>Net cash from / (used in) financing activities</b>	<b>(1,92,80,685)</b>	<b>(5,755,291)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(12,60,752)	(3,98,37,797)
Opening Balance of Cash and cash equivalents	59,21,474	4,57,59,271
Closing Balance of Cash and cash equivalents	46,60,722	59,21,474

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

For **AGRAWAL & GAUR**  
Chartered Accountants  
Firm Regn. No. 010550N

**Surendra kumar Chaurasia**  
Partner  
Membership No. 528686

Place : Noida  
Date : 30.07.2020

**Nitish Nautiyal**  
Company Secretary

**Rajesh Gupta**  
Chief Financial Officer

For and on behalf of the Board of Directors

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

**Hina Abbas**    Executive Director    DIN:01980925

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Significant accounting policies and notes on accounts:

### 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 31st March, 2020 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 consolidated Financial Statements are:

SI No.	Name of the Entry	Country of incorporation	% of ownership interest as at 31st March, 2020
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	10 Years
Office Equipment	5 Years
Furniture & Fixture	10 years

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

**Impairment of tangible and intangible assets:**

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

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

**Tangible Fixed Assets:**

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

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

#### **Intangible Assets:**

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

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

#### **Capital work-in-progress:**

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

#### **Depreciation:**

##### **a. Indian Entities:**

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

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

Software is depreciated over an estimated useful life of six years. Any subsequent amount incurred in up-gradation or improvement of the software is charged to profit and loss account as an 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 if liabilities incurred for acquiring fixed assets from a country outside India in which case such difference is adjusted in the carrying amount of the respective fixed assets. Exchange difference on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expenses for the year.

#### **II. FOREIGN BRANCH OFFICE OPERATIONS:**

- a. The assets and liabilities, both monetary and non-monetary, of the foreign operation are translated at the exchange rate prevailing on the balance sheet date.
- b. Sales and Cost of material of the foreign operation are translated by applying monthly average exchange rate, Administrative expenses of the foreign operation are translated by applying quarterly average exchange rates; and
- c. All resulting exchange differences are accumulated in Foreign Currency Translation Reserve.
- d. Assets and Liabilities of foreign entity is translated into Indian Rupees on the basis of the closing exchange rates as at the end of the period. Income and expenditure and cash flow are generally translated using average exchange rate of the month. Foreign exchange difference resulting from such transaction are recorded in the Foreign Currency Translation Reserve

### **3.7 FEE FOR TECHNICAL SERVICES:**

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

### **3.8 EMPLOYEE BENEFITS:**

#### **a. Defined Contribution plan :**

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

**b. Defined benefits plan:**

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

**c. Compensated Absences:**

Liability on account of other employee benefits like leave travel assistance, medical reimbursement 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.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**NOTE 4 : FIXED ASSETS**

Particulars	Gross carrying value					Depreciation/Amortisation				(In Rupees)	
	As at 01.04.19	Addition	Sale / Adjust During the Pd.	As at 31.03.20	As at 01.04.19	Short/ Excess Dep.	Addition During the Pd.	Adjustment During the Pd.	As at 31.03.20	As at 31.03.20	As at 31.03.19
	Land	10,56,904	-	-	10,56,904	-	-	-	-	-	10,56,904
Building	1,15,48,663	-	-	1,15,48,663	53,58,252	8,27,148	4,03,759	-	65,89,159	49,59,504	61,90,411
Plant & Machinery	3,89,09,730	36,49,302	-	4,25,59,032	1,78,75,483	(2,30,704)	21,67,043	-	1,98,11,822	2,27,47,210	2,10,34,247
Electrical Fittings	24,14,799	-	-	24,14,799	17,70,082	178	1,64,901	-	19,35,161	4,79,638	6,44,717
Office Equipment's	71,80,825	35,388	-	72,16,213	63,24,082	(14,84,673)	2,66,100	-	51,05,509	21,10,704	8,56,743
Furniture & Fixture	61,41,170	3,03,120	-	64,44,290	50,30,151	(23,182)	2,00,713	-	52,07,682	12,36,608	11,11,019
Computers	94,86,913	3,97,133	-	98,84,046	76,86,245	(77,185)	6,92,547	-	83,01,607	15,82,439	18,00,669
Vehicles	1,17,80,250	-	24,54,675	93,25,575	46,76,063	3,82,270	11,65,260	18,41,344	43,82,249	49,43,326	71,04,187
Cable Tv Network	26,30,293	24,459	-	26,54,752	19,86,367	(16,878)	58,650	-	20,28,139	6,26,613	6,43,926
<b>Total (A)</b>	<b>9,11,49,546</b>	<b>44,09,402</b>	<b>24,54,675</b>	<b>9,31,04,273</b>	<b>50,706,725</b>	<b>(6,23,026)</b>	<b>51,18,973</b>	<b>18,41,344</b>	<b>5,33,61,328</b>	<b>3,97,42,945</b>	<b>4,04,42,822</b>
<b>Previous Year (B)</b>	<b>9,23,57,502</b>	<b>30,54,720</b>	<b>42,62,669</b>	<b>9,11,49,552</b>	<b>4,74,38,173</b>	<b>-</b>	<b>53,96,111</b>	<b>21,27,558</b>	<b>5,07,06,726</b>	<b>4,04,42,826</b>	<b>4,49,19,338</b>
Softwares	18,94,841	49,74,700	-	68,69,541	16,47,691	(477)	2,49,721	-	18,96,935	49,72,605	2,47,149
Hdmi Encoder Project	1,61,80,438	-	-	1,61,80,438	11,50,174	(8,980)	30,74,284	-	42,15,478	1,19,64,960	1,50,30,264
<b>Total (C)</b>	<b>1,80,75,278</b>	<b>49,74,700</b>	<b>-</b>	<b>2,30,49,978</b>	<b>27,97,865</b>	<b>(9,457)</b>	<b>33,24,005</b>	<b>-</b>	<b>61,12,413</b>	<b>1,69,37,565</b>	<b>1,52,77,413</b>
<b>Previous Year (D)</b>	<b>18,94,841</b>	<b>1,61,80,438</b>	<b>-</b>	<b>1,80,75,278</b>	<b>13,72,337</b>	<b>-</b>	<b>14,25,528</b>	<b>-</b>	<b>27,97,865</b>	<b>1,52,77,413</b>	<b>5,22,503</b>
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-
<b>Total (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year (F)</b>	<b>72,43,972</b>	<b>-</b>	<b>72,43,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,43,972</b>
<b>Grand total (A+C+E)</b>	<b>10,92,24,825</b>	<b>93,84,102</b>	<b>24,54,675</b>	<b>11,61,54,252</b>	<b>5,35,04,590</b>	<b>(6,32,483)</b>	<b>84,42,978</b>	<b>18,41,344</b>	<b>5,94,73,741</b>	<b>5,66,80,511</b>	<b>5,57,20,236</b>
<b>Grand total (B+D+F)</b>	<b>10,14,96,314</b>	<b>1,92,35,158</b>	<b>1,15,06,641</b>	<b>10,92,24,831</b>	<b>4,88,10,510</b>	<b>-</b>	<b>68,21,639</b>	<b>21,27,558</b>	<b>5,35,04,591</b>	<b>5,57,20,237</b>	<b>5,26,85,813</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<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>Share in Joint Venture(C)</b>	4,68,522	-
<b>Total Non-Current investments (A+B+C)</b>	<b>4,65,48,994</b>	<b>4,60,80,472</b>
<b>NOTE 6 : TRADE RECEIVABLES</b>		
Long Term Receivables	57,14,684	25,01,348
	<b>57,14,684</b>	<b>25,01,348</b>
<b>NOTE 7 : OTHER NON CURRENT ASSETS</b>		
Security Deposits	23,67,842	7,30,437
Capital Advances against Fixed Assets	75,51,496	68,52,080
Other loans and advances	-	-
	<b>99,19,338</b>	<b>75,82,517</b>
<b>NOTE 8 : INVENTORIES</b>		
(As taken, valued, and certified by the management)		
Finished Goods	89,33,097	2,29,69,099
Stock of goods acquired for trading	2,34,69,674	2,99,43,491
Raw Materials & Components	5,77,85,833	6,85,53,463
Stores and Spares	8,43,292	8,47,499
Semi- Finished Goods	75,11,509	76,61,341
Goods in Transit	-	-
	<b>9,85,43,405</b>	<b>12,99,74,893</b>
<b>NOTE 9 : TRADE RECEIVABLES</b>		
Trade Receivables	7,48,64,599	10,52,23,329
Receivables from Related Parties-Catvision Unitron Pvt Ltd.	38,88,866	46,19,441
Less: Allowances for Doubtful debts	-	-
	<b>7,87,53,465</b>	<b>10,98,42,770</b>
<b>NOTE 10 : CASH AND CASH EQUIVALENTS</b>		
Cash in hand	1,08,167	2,50,076
Balance with Scheduled Banks:	-	-
- In Current Accounts	2,97,494	12,47,139
- In fixed Deposit Accounts*	37,57,028	33,47,960
- Earmarked Balance with Bank-Dividend Account**	4,98,033	7,76,299
Cheques in Hand	-	3,00,000
	<b>46,60,722</b>	<b>59,21,474</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 37,57,028/- (Previous Year Rs 33,47,960/-).

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 11 : LOANS</b>		
Loan to employees	-	15,100
	<u>-</u>	<u>15,100</u>
<b>NOTE 12 : CURRENT TAX ASSETS</b>		
Advance Tax including tax deducted at source	12,04,694	303,007
Income Tax Paid Under Appeal	9,54,311	954,311
	<u>21,59,005</u>	<u>1,257,318</u>
<b>NOTE 13 : OTHER CURRENT ASSETS</b>		
Advance recoverable in cash or in kind for the value to be received	75,64,421	99,43,390
Prepaid Expenses	25,95,502	52,81,283
Balance with Service Tax/GST Department	38,39,916	78,63,612
Advance to Directors, employees and officers of the company	10,90,622	12,61,636
	<u>1,50,90,461</u>	<u>2,43,49,921</u>
<b>NOTE 14 : SHARE CAPITAL</b>		
<b>a. Authorised</b>		
6,500,000 Equity Shares of Rs. 10 each (Previous Year)		
6,500,000 Equity Shares of Rs. 10 each)	<u>6,50,00,000</u>	<u>6,50,00,000</u>
<b>b. Issued, subscribed and paid-up</b>		
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
	<u>5,45,36,000</u>	<u>5,45,36,000</u>

**c. Reconciliation of number of Equity Shares**

	Year Ended 31.03.2020 (No. of Shares)	(₹)	Year Ended 31.03.2019 (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	<u>54,53,600</u>	<u>5,45,36,000</u>	<u>54,53,600</u>	<u>5,45,36,000</u>

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

The company has only one class of share referred to as equity share having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to vote per share. The Company declares and pay dividend in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.

**e. Details of shareholders holding more than 5% shares in the Company is set out below (representing legal ownership)**

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (No. of Shares)	Year Ended 31.03.2019 (No. of Shares)
Global Impex Limited	5,00,000	5,00,000
Marija Veljanovska	3,00,000	3,00,000

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 15: RESERVE AND SURPLUS</b>		
Securities Premium Reserve	1,84,13,000	1,84,13,000
Capital Reserve	10,57,920	10,57,920
General Reserve	2,91,824	2,91,824
Foreign Currency Translation Reserve	-	-
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	10,83,50,360	11,44,52,339
Add: Foreign Currency Translation	(1,98,930)	-
Add: Profit for the year	(47,66,592)	(61,01,979)
	<u>10,33,84,838</u>	<u>10,83,50,360</u>
Less: Appropriation		
Dividend F Y 2016-17	-	-
Tax on Dividend	-	-
	<u>10,33,84,838</u>	<u>10,83,50,360</u>
	<b><u>12,31,47,582</u></b>	<b><u>12,81,13,104</u></b>

**NOTE 16 : NON-CURRENT BORROWINGS**
**Vehicle Loans**

(a) from Bank	27,80,280	48,00,593
	<u>27,80,280</u>	<u>48,00,593</u>

**NOTE 17 : PROVISIONS**

(a) Provision for Leave Encashment	14,11,972	16,51,392
(b) Provision for Gratuity	53,40,012	52,86,716
	<u>67,51,984</u>	<u>69,38,108</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**


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	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 18 : DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Difference between Book & Tax Depreciation	30,23,087	24,66,016
Sub Total - (A)	<u>30,23,087</u>	<u>24,66,016</u>
<b>Deferred Tax liability arising on Account of timing difference:</b>		
Unabsorbed Losses	(12,64,957)	-
Provision for Employee benefits	-	79,389
Sub Total - (B)	<u>(12,64,957)</u>	<u>79,389</u>
Net Deferred Tax Liability (A+B)	<u>17,58,130</u>	<u>25,45,405</u>

**NOTE 19 : SHORT TERM BORROWINGS**
**Secured Loans**

(a) Cash Credit*	6,51,38,524	6,64,41,470
	<u>6,51,38,524</u>	<u>6,64,41,470</u>

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

**NOTE 20 :TRADE PAYABLE:**

a. Due to micro and small enterprises	7,59,936	94,970
b. Due to creditors other than micro and small enterprises	2,16,05,511	5,87,31,934

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2020 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	7,59,936	94,970
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.	-	-

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>c. Related Parties</b>		
Catvision Unitron Private Limited	-	-
Unicat Limited	51,06,381	74,61,445
<b>TOTAL (a+b+c)</b>	<b><u>2,74,71,828</u></b>	<b><u>6,62,88,349</u></b>

**NOTE 21 : OTHER FINANCIAL LIABILITIES**
**CURRENT MATURITIES OF LONG TERM DEBT:-**
**Term Loans**
**Secured**

(a) Term Loan from Bank	-	2,83,182
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**Vehicle Loans**

From Others	-	15,12,112
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**Fixed Deposit From Shareholders**
**Unsecured**

(a) Fixed Deposit	11,70,190	68,01,598
(b) Interest Accrued but not due on Fixed Deposits	1,50,520	5,78,771

**TOTAL (A)**

Unpaid Dividend	<u>7,71,499</u>	<u>7,76,299</u>
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**TOTAL (B)**

<u>7,71,499</u>	<u>7,76,299</u>
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**TOTAL (A+B)**

<u>20,92,209</u>	<u>99,51,962</u>
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**NOTE 22 : OTHER CURRENT LIABILITIES**

Statutory Liabilities	47,30,752	33,24,466
Other Liabilities	50,89,468	82,34,930
Advance From Customers	1,69,88,941	2,81,37,077
Income Received in Advance	42,25,957	32,53,480
	<b><u>3,10,35,118</u></b>	<b><u>4,29,49,953</u></b>

**NOTE 23 : SHORT TERM PROVISIONS**

Provisions for Bill awaited	<u>33,58,938</u>	<u>29,78,263</u>
	<b><u>33,58,938</u></b>	<b><u>29,78,263</u></b>

**NOTE 24 : CURRENT TAX LIABILITIES**

Opening Balance	-	1,55,35,134
Add: Current Tax Payable for the year	-	-
Less: Taxes Paid	-	<u>1,55,35,134</u>
Closing Balance	<u>-</u>	<u>-</u>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 25: REVENUE FROM OPERATIONS</b>		
Sales of Products	25,23,46,692	40,30,27,690
Less: Excise Duty	-	-
Servicing Income	3,64,57,348	2,93,63,801
Other Operating Income	64,57,697	62,67,228
	<b>29,52,61,737</b>	<b>43,86,58,719</b>
<b>NOTE 26: OTHER INCOME</b>		
Interest on FDR	2,24,620	1,98,217
Interest From Others	-	79,315
Miscellaneous Income	41,39,509	5,12,500
Other Income from Customers	-	4,15,000
	<b>43,64,129</b>	<b>12,05,032</b>
<b>NOTE 27: MATERIAL CONSUMED</b>		
Stock at the beginning of the year	6,85,53,463	4,26,02,141
Add: Purchases	9,89,92,310	23,78,50,196
Less: Stock at the end of the year	5,77,85,833	6,85,53,462
	<b>10,97,59,940</b>	<b>21,18,98,876</b>
<b>NOTE 28: PURCHASE FOR SALE</b>		
	<b>5,63,87,876</b>	<b>9,19,99,111</b>
<b>NOTE 29: CHANGE IN INVENTORIES</b>		
<b>Inventories at the beginning of the year</b>		
-Finished Goods	2,29,69,099	2,84,83,736
-Semi-Finished Goods	76,56,362	24,90,272
-Stock-Final Assembly	4,980	8,36,595
-Stock in -trade	2,98,37,448	3,19,34,359
(i)	<b>6,04,67,889</b>	<b>6,37,44,962</b>
<b>Stock Capitalized in Plant &amp; Machinery</b>		
-Stock in -trade	33,78,482	-
(ii)	<b>33,78,482</b>	-
<b>Inventories at the end of the year</b>		
-Finished Goods	89,33,097	2,29,69,099
-Semi-Finished Goods	75,11,509	76,56,362
-Stock-Final Assembly	4,980	4,980
-Stock-in-trade	2,34,69,674	2,99,43,491
(iii)	<b>3,99,19,260</b>	<b>6,05,73,932</b>
Sub Total-(i) - (ii) – (iii)	<b>1,71,70,147</b>	<b>31,71,030</b>
<b>NOTE 30: OTHER MANUFACTURING EXPENSES</b>		
Store and Spares Consumed	4,45,524	5,58,912
Other Manufacturing Expenses	1,38,96,266	1,21,73,324
Carriage Fee and Subscription to Broadcasters	63,02,878	71,13,796
	<b>2,06,44,668</b>	<b>1,98,46,032</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 31 : EMPLOYEES REMUNERATION AND BENEFITS</b>		
Salary, Wages and Other Benefits	4,98,13,165	5,59,22,694
Staff Welfare Expenses	4,74,454	5,82,926
Contribution to Provident Fund and other Funds	28,66,741	34,24,137
Less: Expenses to be recognised in OCI of Gratuity	(82,269)	(7,93,314)
	<b>5,30,72,091</b>	<b>5,91,36,443</b>
<b>NOTE 32 : FINANCE COST</b>		
Interest	72,95,839	76,31,016
Bank Charges	6,92,893	9,98,623
Gain/Loss due to Foreign Currency Fluctuation	1,08,941	22,93,442
	<b>80,97,673</b>	<b>1,09,23,081</b>
<b>NOTE 33 : OTHER EXPENSES</b>		
Insurance	6,35,113	9,38,902
Rent and Hire Charges	22,77,127	34,92,009
Travelling and Conveyance	58,15,097	91,18,024
Vehicles Running and Maintenance	9,00,025	7,74,569
Advertisement, Selling and Distribution	-	1,58,858
Loss on Sale of Fixed Assets	2,95,331	6,57,703
Freight and Distribution Charges	11,18,045	15,60,514
Commission Paid	60,20,484	59,60,903
Business Promotion	10,04,807	18,08,560
Postage and Telephone	8,43,263	11,53,761
Project Implementation Expenses	1,12,303	2,43,950
Sales Incentives	1,73,636	2,65,521
Miscellaneous Expenses	10,27,979	8,81,417
Meetings and Celebration	3,87,856	4,16,190
Security Services	9,77,870	10,31,164
Legal and Professional Charges	47,10,934	53,09,643
Fee and Subscription	11,28,252	9,06,299
Director's Sitting Fee	3,25,000	3,98,168
Electricity, Water, Power & Fuel	8,95,733	14,70,651
Printing & Stationery	2,79,396	3,35,176
Bad Debts written off	-	(2,21,955)
<b>Auditors' Remuneration</b>		
- As Auditor		
Audit Fee	2,70,660	2,84,008
GST Audit Fee	50,000	-
Income Tax Audit	48,750	48,750
Reimbursement of Expenses	5,590	-
- Secretarial Audit Fee	30,000	30,000
<b>Repair &amp; Maintenance:</b>		
- Building	2,18,749	39,515
- Plant & Machinery	90,211	52,743
- Others	29,80,889	39,09,067
	<b>3,26,23,100</b>	<b>41,024,110</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENT</b>		
i) Unexpired Bank Guarantee	29,75,000	14,00,000
ii) Income Tax demand for A.Y 2014-15*	4,00,810	4,00,810

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

**NOTE 35 : EMPLOYEES BENEFIT:**

The Company has adopted the revised Indian Accounting Standard (Ind as) 19, 'Employee Benefits' 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 31st March 2020 which is based on the report submitted by an Independent Actuary :

	Gratuity (Funded) Year Ended 31.03.2020 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2020 (₹)	Gratuity (Funded) Year Ended 31.03.2019 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019 (₹)
<b>Amount recognised in Balance Sheet</b>				
Present value of the obligation at the end of the year	87,44,564	14,11,972	1,00,34,252	16,51,392
Fair value of plan assets	34,04,552	-	47,47,536	-
Net Liability recognised in Balance Sheet	<b>53,40,012</b>	<b>14,11,972</b>	<b>52,86,716</b>	<b>16,51,392</b>
<b>Expenses recognised in Profit &amp; Loss Account</b>				
Present value of obligation as at the beginning	-	16,51,392	-	18,12,728
Present value of obligation as at the end	-	14,11,972	-	16,51,792
Current Service Cost	9,26,787	-	7,15,803	-
Interest Cost	3,26,509	-	4,74,649	-
Benefit paid	-	7,40,850	-	2,93,628
Expected return on plan asset	-	-	-	-
Net actuarial (gain) / loss recognised	-	-	-	-
Expenses recognised Statement of Profit & Loss	<b>12,53,296</b>	<b>5,01,430</b>	<b>11,90,452</b>	<b>1,32,692</b>
<b>Changes in Defined Benefit Obligation</b>				
Present Value of obligation at the beginning of the year	1,00,34,252	-	94,56,436	-
Interest Cost	7,74,283	-	7,37,077	-
Current Service Cost	5,18,843	-	7,15,803	-
Benefits Paid	(27,87,203)	-	(81,750)	-
Actuarial (gain) / loss on obligation	2,04,389	-	(7,93,314)	-
Present Value of obligation at the end of the year	<b>87,44,564</b>	-	<b>1,00,34,252</b>	-



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Gratuity (Funded) Year Ended 31.03.2020 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2020 (₹)	Gratuity (Funded) Year Ended 31.03.2019 (₹)	Earned Leave Encashment (Non-Funded) Year Ended 31.03.2019 (₹)
<b>Changes in Fair Value of Planned Assets</b>				
Fair value of plan asset at the beginning of the year	47,47,536	-	33,66,858	-
Expected return on plan asset	3,66,339	-	2,62,428	-
Contributions	12,00,000	-	12,00,000	-
Benefits Paid	(27,87,203)	-	(81,750)	-
Actuarial gain / (loss) on plan asset	(1,22,120)	-	-	-
Fair value of plan asset at the end of the year	<b>34,04,552</b>	-	<b>47,47,536</b>	-
<b>Actuarial (Gain) / Loss recognised</b>				
Actuarial (Gain) / Loss on obligation	2,04,389	-	(7,93,314)	-
Actuarial (Gain) / Loss on plan assets	(1,22,120)	-	-	-
Total Actuarial (Gain) / Loss	82,269	-	(7,93,314)	-
Actuarial (Gain) / Loss recognised	82,269	-	(7,93,314)	-
<b>Assumptions used in accounting for gratuity plan</b>				
Discount Rate (p.a.)	6.60%	6.60%	7.80%	7.80%
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Expected rate of return (p.a.)	7.44%	0.00%	8.00%	-
Withdrawal rate (p.a.)	10.00%	1.80%	2.00%	2.00%
Average outstanding service of employees upto retirement	19.68 Years	19.56 Years	21.59 Years	21.97 Years

**NOTE 36 : RELATED PARTY DISCLOSURE**

As per Indian Accounting Standard (Ind AS- 24) issued by the Institute of Chartered Accountants of India, information in terms of the said Standard, are disclosed below :

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

i. Jointly Controlled Entities	<u>Country of Incorporation</u>
Catvision Unitron Pvt. Ltd.	India
Unicat Ltd.	UAE
ii. Key Managerial Personnel :	
Mr. S. A. Abbas	Managing Director
Mr. Rajesh Gupta	Chief Financial Officer
Mr. Nitish Nautiyal	Company Secretary
iii. Directors/Relatives of key management personnel	
	Mrs. Hina Abbas (Executive Director)
	Mrs. Gulnaz Begum (Mother of MD)
	Mr. Syed Jamshed Abbas (Brother of MD)
	Mrs. Helenka Anand (Wife of Independent Director)
iv. Other entities over which key management personnel and their relatives are able to exercise significant influence	Total Telemedia Private Limited

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**v. Transactions with Related parties during the year ended 31st March, 2020 :**
**(In Rupees)**

		Key Managerial Personnel and Relatives	Entities over which key personnel are able to exercise significant influence	Joint Ventures Company
1) Purchases :	Goods	-	-	8,96,936
		(-)	(-)	(1,28,18,500)
	Fixed Assets	-	-	-
		(-)	(-)	(-)
2) Others :	Rent received	-	-	-
		(-)	(-)	(5,12,500)
	Subscription & other service charges	-	80,12,970	-
		(-)	(65,72,702)	(18,37,448)
	Cost of Reimbursements	-	-	-
		(-)	(-)	-
3) Investments :	Allotment of Shares	-	-	-
		(-)	(-)	-
4) Deposits :		-	-	-
		(14,00,000)	(-)	(-)
5) Managerial Remuneration :		54,16,800	-	-
		(52,61,366)	(-)	(-)
6) Balance outstanding at the end of the year :				
	Trade Payable	-	-	51,06,381
		(-)	(-)	(74,61,445)
	Advances & other debits	-	-	38,88,866
		(-)	(-)	(46,19,442)
	Deposits	2,50,000	-	-
		(55,52,407)	(-)	(-)

)\* Figures in bracket represent previous year figures

**NOTE 37: Joint Venture Disclosure :**
**(i) The Company's Jointly Controlled Entities are :**

Name of the Entity	Country of Incorporation	% of ownership interest	
		March, 2020	March, 2019
Catvision Unitron Pvt. Ltd.	India	50%	50%
Unicat Ltd.	UAE	50%	50%

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

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
i. Profit after provision of Tax	(51,52,845)	(53,54,291)
ii. Weighted Average No. of Equity Shares of Rs. 10 each	54,53,600	54,53,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	(0.94)	(0.98)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**
**NOTE 39 : MANAGERIAL REMUNERATION:**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>i) Managing Director and other whole time Directors:</b>		
a) Salary	27,36,000	27,36,000
b) Contribution to Provident Fund	3,28,320	3,28,320
c) Allowances and Perquisites	23,52,480	21,97,046
	<b>54,16,800</b>	<b>52,61,366</b>
<b>ii) Non-Executive Directors:</b>		
Sitting fee	3,25,000	4,00,000
	<b>3,25,000</b>	<b>4,00,000</b>

**NOTE 40 : DETAILS OF SALE:**

Modulators	11,13,059	16,25,017
Amplifiers	25,96,921	35,05,024
Power Supply	11,57,815	11,64,767
Optical Node & Transmitters	2,32,18,004	3,12,21,447
Tap off / Splitters	46,05,883	64,20,181
Digital Satellite Receiver & Set Top Boxes	11,32,92,815	21,92,96,975
Dish Antenna & other equipments	28,31,564	33,68,230
CATV, ITV & MATV Systems & Digital Equipments	8,68,37,388	11,52,68,604
Cables	41,45,078	53,90,650
Other Miscellaneous Items	1,25,48,165	1,57,66,795
	<b>25,23,46,692</b>	<b>40,30,27,690</b>

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

Modulators	73,10,100	2,19,91,292
Amplifiers	4,98,875	3,35,967
Power Supplies	1,96,195	2,07,933
Optic Node & Transmitters	60,49,738	74,62,640
Tap-off / Splitters	20,88,290	27,78,008
Digital satellite Receiver & Set-top Box	96,56,862	2,28,19,971
Dish Antenna & other equipments	17,47,468	26,00,950
CATV, ITV & MATV Systems & Digital Equipments	1,75,66,300	1,85,93,483
Cables	9,22,314	27,50,385
Other Miscellaneous Items	1,03,51,735	1,24,58,482
	<b>5,63,87,877</b>	<b>9,19,99,111</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	Year Ended 31.03.2020 (₹)	Year Ended 31.03.2019 (₹)
<b>NOTE 42 : DETAILS OF MATERIAL CONSUME D:</b>		
ICS	3,06,60,572	6,46,25,053
Transistors	5,60,812	22,18,715
Transformers	4,84,356	10,97,357
Crystals	2,61,800	6,24,434
Printed Circuit Boards	2,21,11,008	4,22,85,055
Diodes	35,11,791	51,74,808
Attenuators	73,315	1,64,756
Housings	71,84,566	1,64,86,431
Softwares etc.	42,55,198	2,35,13,438
Connectors	15,86,132	98,59,494
SMPS	6,09,757	10,50,637
Others (including consumables)	2,69,09,979	4,19,03,147
Packing Material	41,00,878	34,54,462
	<b>10,23,10,164</b>	<b>21,24,57,787</b>

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

	% of Total Consumption	Value (₹)	% of Total Consumption	Value (₹)
Imported	16%	1,63,69,626	57%	12,08,82,869
Indigenous	84%	8,59,40,536	43%	9,15,74,918
	<b>100%</b>	<b>10,23,10,162</b>	<b>100%</b>	<b>21,24,57,787</b>

**NOTE 44 : VALUE OF IMPORTS CALCULATED ON CIF BASIS**

Raw Material & Traded Goods	15,45,97,161	20,70,54,950
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**NOTE 45 : EXPENDITURE IN FOREIGN CURRENCY**

Travelling & Other Administrative Expenses	9,70,964	9,83,896
Rent	93,211	2,98,348
	<b>10,64,175</b>	<b>12,82,244</b>

**NOTE 46 : EARNING IN FOREIGN CURRENCY**

FOB Value of Exports	1,26,53,962	4,01,40,299
Overseas Merchant Trade Sale	-	1,25,61,043
Channel Marketing & others	2,33,36,883	2,39,10,524
	<b>3,59,90,845</b>	<b>7,66,11,866</b>

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

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**


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**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 31.03.2020:

<b>Name of associates/Joint Ventures</b>	<b>Catvision Unitron Pvt. Ltd.</b>	<b>Unicat Ltd.</b>
1. Balance Sheet Date	31.03.2020	31.03.2020
<b>2. Shares of Associate/Joint Ventures held by the company on the year end:-</b>		
Amount of Investment in Associates/Joint Venture	185.21 Lakhs.	275.25 Lakhs.
Extend of Holding%	50%	50%
3. Description of how there is significant influence	Note A	Note A
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	141.87 Lakhs	209.72 Lakhs
<b>6. Profit/Loss for the year:-</b>		
i. Considered in Consolidation	0.69 Lakhs	3.99 Lakhs
ii. Not Considered in Consolidation	0.69 Lakhs	3.99 Lakhs

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





**CIN: L92111DL1985PLC021374**

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

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

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

**Email:** [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)

Dear Members

07.09.2020

## **Re: Green Initiative in Corporate Governance**

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

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

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

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

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

In case you desire to receive the documents mentioned above in physical form, please write to us at [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com) quoting your Folio No./Client ID and DPID.

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

Thanking you.

Your faithfully,  
For **Catvision Limited**

(Syed Athar Abbas)  
Managing Director

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

**Head 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)



**CATVISION**



**CATVISION LIMITED****CIN: L92111DL1985PLC021374****Regd. Office:** H-17/202, Second Floor, Main Vikas Marg, Laxmi Nagar, Delhi - 110092**Corporate Office:** E-14 & 15, Sector – 8, Noida – 201301, U.P., India**Tel.:** +91(120) 4936750, **Fax:** +91(120) 4936776, **Website:** [www.catvisionindia.com](http://www.catvisionindia.com)**Email:** [catvision@catvisionindia.com](mailto:catvision@catvisionindia.com)**NOTICE**

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting ('AGM') of the members of Catvision Limited ('the Company') will be held on Wednesday, the 30<sup>th</sup> Day of September, 2020 at 01.00 p.m., through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone & Consolidated) for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Hina Abbas (DIN: 01980925), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint statutory auditors and fix their remuneration.

**"RESOLVED THAT** pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. GD Pandit & Co., Chartered Accountants (Firm Registration No. 000167), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. Agrawal & Gaur., Chartered Accountants (Firm Registration No. 010550N), to hold office from the conclusion of 35<sup>th</sup> AGM until the conclusion of the 37<sup>th</sup> AGM to be held in the year 2022, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

By Order of the Board  
For **Catvision Limited**

**Syed Athar Abbas**  
Managing Director  
DIN: 00770259

Place: Noida, U.P.  
Date : 07.09.2020

**Registered Office**

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

**NOTES:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Body Corporates are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to [ppdkothari71@gmail.com](mailto:ppdkothari71@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the

- Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.catvisionindia.com](http://www.catvisionindia.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
  8. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business to be transacted at the AGM, as set out under item no. 3 above and the relevant details of the Directors seeking re-appointment under Item No. 2 above as required under Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
  9. The Register of Members and Share Transfer Books will remain closed from 24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020 (both days inclusive).
  10. Members holding shares in electronic form are hereby requested to update their bank particulars along with their Email ID's with their respective Depository Participants (DP) not to Company/RTA. Any such changes effected by DPs will automatically reflect in the Company's subsequent records.
  11. Members holding shares in physical form are requested to inform about any change in their address or bank particulars to the Company's Registrar and Share Transfer Agent, M/s. RCMC Share Registry Pvt. Ltd., quoting their folio number.
  12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in demat form are requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form should submit their PAN to the Company and/or RTA.
  13. Transfer of Unclaimed Dividends amounts to the Investor Education and Protection Fund (IEPF):
    - a. Members are requested to note that dividends that are not claimed within 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for 7 (Seven) years shall be transferred to the IEPF as per section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules).
    - b. According to the above provisions, the Company has transferred the unclaimed dividend of the financial year 2011-12 amounting to Rs. 2,73,466/- to Investor Education and Protection Fund (IEPF) last year, which remained unclaimed for the period of 7 years.
    - c. Members please note that amount of unclaimed dividend for the financial year 2016-17 together with shares is due for deposit to the Investor Education and Protection Fund on 30-09-2024.
    - d. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA or the Company and send their request along with their dividend warrants for revalidation with the letter of undertaking for issue of revalidated /duplicate dividend warrants respectively.
    - e. Members may note that the statement showing the details of unclaimed dividend of the financial year 2016-17 is available at the website of the Company at [www.catvisionindia.com](http://www.catvisionindia.com).
  14. The members who have not yet registered their Email ID's with the Company may contact their concerned DP's in case of DMAT holding and RTA/Company in case of physical holding on [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com) or [nitish.nautiyal@catvisionindia.com](mailto:nitish.nautiyal@catvisionindia.com) for registering their Email ID's for receiving all communication including Annual Reports, Notices etc., from the Company electronically.
- Green Initiative:** Electronic copy of the Notice convening the 35<sup>th</sup> AGM of the Company and Annual Report 2019-20 are being sent to the members who have registered their email addresses with the

RTA/Company/ Depository Participants(s).

**15. Documents open for inspection:**

The documents referred to in this notice and the details of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and details of the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection after the Meeting.

16. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company at least a week in advance, so that relevant information may be made available, if the Company permits such information to be furnished.
17. Members holding shares in identical order of names in more than one folio are requested to write to the company to enable consolidation of their holdings in one folio.
18. The Board of Directors has appointed Mr. Pramod Kothari (FCS-7091, COP-11532), Proprietor Pramod Kothari & Co. Company Secretaries, as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of e-voting at the Annual General Meeting, will first count the votes cast e-voting at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, submit not later than 48 hours from the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or in his absence any other Director or Key managerial Personnel or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

- a. Members are requested to carefully read the instructions for e-voting before casting their vote.
- b. The e-voting facility will be available during the following voting period after which the portal will be blocked and shall not be available for e-voting:

Commencement of e-voting	From 09.00 a.m. (IST) on 27 <sup>th</sup> September, 2020
End of e-voting	up to 05.00 p.m. (IST) on 29 <sup>th</sup> September, 2020

- c. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- d. The cut-off date for the purpose of e-voting for AGM is 23<sup>rd</sup> September, 2020.

**The procedure to login to NSDL e-voting systems and vote electronically consists of two steps as detailed hereunder:**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
    - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
    - c) How to retrieve your 'initial password'?
      - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
  6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ppdkothari71@gmail.com](mailto:ppdkothari71@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- Step 2: Casting your vote electronically on NSDL e-Voting system**
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

attested scanned copy of Aadhar Card) by email to [nitish.nautiyal@catvisionindia.com](mailto:nitish.nautiyal@catvisionindia.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [nitish.nautiyal@catvisionindia.com](mailto:nitish.nautiyal@catvisionindia.com).

#### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop

connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [nitish.nautiyal@catvisionindia.com](mailto:nitish.nautiyal@catvisionindia.com).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [nitish.nautiyal@catvisionindia.com](mailto:nitish.nautiyal@catvisionindia.com). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board  
For **Catvision Limited**

**Syed Athar Abbas**  
Managing Director  
DIN 00770259

Place: Noida, U.P.  
Date : 07.09.2020

**Registered Office**  
H-17/202, 2<sup>nd</sup> Floor, Main Vikas Marg,  
Laxmi Nagar, Delhi-110092

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No 3. Appointment of Statutory Auditors as per Section 139 and 142 of Companies Act, 2013.**

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on 29th September, 2017 approved the appointment of M/s Agrawal and Gaur, Chartered Accountants (Firm Registration Number 010550N), as the Auditors of the Company for a period of three years from the conclusion of the said AGM. M/s Agrawal and Gaur will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. GD Pandit & Co., Chartered Accountants (Firm Registration No. 000167), having office at 209, Vardhman Sunder Plaza, Plot No 12, Sector12, Dwarka, New Delhi-110075 as the Statutory Auditors of the Company for a period of two years from the conclusion of this AGM till the conclusion of the 37th AGM to be held in 2022. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and M/s. GD Pandit & Co to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. M/s. GD Pandit & Co have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The resolution set out in item no. 3 of this notice is accordingly recommended for your approval.

By Order of the Board  
For **Catvision Limited**

Place : Noida, U.P.  
Date : 07.09.2020

**Syed Athar Abbas**  
Managing Director  
DIN 00770259

**Registered Office**  
H-17/202, 2<sup>nd</sup> Floor, Main Vikas  
Marg, Laxmi Nagar, Delhi-110092

**ANNEXURE TO THE NOTICE**

Brief resume of the aforesaid Director, nature of expertise and name of other companies in which she hold directorship and membership/ Chairmanship of the Board Committees in the Company as stipulated under Listing Regulations is provided below:

<b>Name of Director</b>	Hina Abbas
<b>DIN</b>	01980925
<b>Date of Birth</b>	16-05-1964
<b>Date of Appointment</b>	01-10-2018
<b>Qualification and experience</b>	Mrs. Hina Abba is a Graduate in Science and has been associated with Company for many years and holds the position of Head of the Human Resources and actively associate in talent development and brand building.
<b>List of Outside Directorship in Other Companies</b>	NIL
<b>Chairman/Member of the Committee of the Board of the Catvision Limited</b>	NIL
<b>Relationship with any other Director of the Company</b>	Spouse of Mr. S.A. Abbas (Managing Director)
<b>No. of shares held in the Company</b>	3,000