

28th Annual Report 2012-13



Contents

Page no.

Corporate Information	1
Notice	2
Annexure to the Notice	3
Directors' Report	5
Annexure to the Directors' Report	8
Report on Corporate Governance	9
Management Discussion & Analysis	16
Certificate on Financial Statement	19
Auditors' Report	20
Annexure to the Auditors' Report	21
Balance Sheet	23
Statement of Profit & Loss	24
Cash Flow Statement	25
Notes to the Financial Statements	26

Corporate Information

BOARD OF DIRECTORS

Raman Rajiv Misra
Independent Director

Dr. Sunil Anand
Independent Director

Jagdish Prasad
Independent Director

Sudhir Damodaran
Executive Director

S.A. Abbas
Managing Director

SENIOR MANAGEMENT

Sudhir Damodaran
Executive Director

S.A. Abbas
Managing Director

Suresh Kumar Bhaskar
Vice President
(Hotels & Channel Marketing)

Rajesh Kukreja
Vice President (Institutional Sales)

Y. V. Kumar
Vice President (Technical Services)

Samir Chitnis
Vice President (Projects Execution)

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

Manoj Thakur
General Manager (Sales)

Vinod Rawat
Chief Financial Officer

AUDITORS

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

COST AUDITORS

S. K. Bhatt & Associates
Cost Accountants
F-103, DAV Complex, Opp. Samachar
Apartment, Mayur Vihar Phase-1,
Delhi-110091

SECRETARIAL AUDITORS

DR Associates
Company Secretaries
3/31, First Floor, West Patel Nagar
New Delhi- 110008

ADVOCATES AND SOLICITORS

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

Indus Law
Advocates
A-4, Sector 26,
Noida- 201301, U.P.

COMPANY SECRETARY

G.S. Butola

BANKERS

Axis Bank Ltd.
ICICI Bank Ltd.
Oriental Bank of Commerce
Canara Bank
Standard Chartered Bank – Dubai

REGISTERED OFFICE

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

CORPORATE OFFICE

E-14 &15, Sector-8,
Noida - 201 301 (U.P.)
Ph. : (120) 4936750
Fax : (120) 4936776
E-mail:catvision@catvisionindia.com
Website : www.catvisionindia.com

OVERSEAS OFFICE

C1-705C, Ajman Free Zone
PO Box No. 31415, Ajman– UAE

PLANT

F-87, UPSIDC Industrial Area,
Selaqui, Dehradun - 248 197
(Uttarakhand)
Ph. : 0135-2699054/55

REGISTRAR & SHARE TRANSFER AGENT

RCMC Share Registry Pvt. Ltd.
B-106, Sector-2, Noida, UP - 201 301
Ph. : 0120-4015880
E-mail : shares@rcmcdelhi.com

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of Catvision Ltd. will be held on 30th September, 2013 at 12.30 p.m. at Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar, Phase I, New Delhi-110091 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013, and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. Sunil Anand who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider, and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION** :

“RESOLVED THAT M/s. GAUR & ASSOCIATES (Registration Number 005354C) with the Institute of Chartered Accountants of India be and are hereby re-appointed as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors, which fee may be paid on a progressive billing basis to be agreed between the Auditors and the Audit Committee of the Board or such other officer of the Company as may be approved by the Board/Committee”.

SPECIAL BUSINESS:

4. To consider, if thought fit, to pass with or without modification(s), the following resolution as **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Jagdish Prasad, who was appointed as an Additional Director by the Board of Directors of the Company on 27th May, 2013, pursuant to the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting, under Section 260 of the Companies Act, 1956 and with respect to whom the Company has received a notice from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company”.

5. To consider, if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT Pursuant to Section 314 of the Companies Act, 1956 read with Director's Relative (Office or Place of Profit), Rule 2003 and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications and re-enactments thereof, for the time being in force, the consent of the members of Company be and is hereby accorded for the payment of remuneration of Mrs. Hina Abbas, Manager-HR and Corporate Affairs up to ₹ 100,000 per month with effect from 1st April, 2013 which will remain in force until a fresh resolution is passed, revising the remuneration.

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above resolution.”

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

Place : Noida, U.P.
Date : 31st August, 2013

G. S. Butola
Company Secretary

NOTES:

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of Annual General Meeting.
2. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
3. The Register of the Members and share transfer books of the Company shall remain closed from 26th September to 30th September 2013 (both days inclusive).
4. Member/proxy holder must bring attendance slip to the meeting and hand it over at the entrance duly signed.
5. Members desiring any information with regard to accounts are requested to write to the Company so as to reach latest by 20th September 2013, to enable the management to give the information at the time of the meeting.

6. 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.
7. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank Account details and email address immediately to their respective Depository Participants.
8. Members who are holding shares in physical form are requested to immediately intimate any change in their residential address to the Registrar & Transfer Agent of the Company M/s RCMC Share Registry Pvt. Ltd., B-106, Sector-2, Noida, UP- 201 301 so that change could be effected in the Register of Members before the closure.
8. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors, recommended by the Board of Directors for appointment/re-appointment at the Annual General Meeting forms part of the Report on Corporate Governance in the Annual Report.
9. Under Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form Shareholders desires of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available at request) to M/s R C M C Share Registry Pvt. Ltd.
10. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance "by allowing the Companies to service the documents to its Members through electronic mode. The Company proposes to send the Annual Report and other documents/notices to shareholders to the email address provided to the Depository. Shareholders are requested to register and/or update their email address with the respective Depository Participants or with the Company to ensure that the documents from the Company reach their email address.

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

Place : Noida, U.P.
Date : 31st August, 2013

G. S. Butola
Company Secretary

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

ANNEXURE TO THE NOTICE:

Information as per Clause 49 of the Listing Agreement with Stock Exchange:

ITEM NO. 2:

Dr. Sunil Anand joined the Board of Directors of the Company on 15th July, 2005 as an independent Director. He is a professionally qualified MBBS and has been in the business of medical equipment and is having vast experience. His rich management experience and expertise will add value to the Board. He is director in the following other companies viz.,-

- (i) DAA Business Associates Private Limited
- (ii) Novarad India Private Limited, and
- (iii) Advance Gene Decode Lab Private Limited.

He is the member of Audit, Share Transfer and Remuneration Committee of the Company. He does not hold any shares in the Company and is not related with any other Director of the Company.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956:

ITEM NO. 4

The Board of Directors appointed Mr. Jagdish Prasad as an Additional Directors with effect from 27th May, 2013 under Article 89 of the Articles of Association of the Company under Section 260 of the Companies Act, 1956, Mr. Prasad holds the office of additional Director till the date of the forthcoming Annual General Meeting. A notice has been received from a member, as required under Section 257 of the Companies Act, 1956, along with required deposit of Rs. 500, proposing Mr. Jagdish Prasad as a candidate for the office of the Director. Mr. Prasad is an electronics engineer from IIT Kanpur worked with a software development company in California and currently is based at Sacramento, USA, but has business interests in India. Apart from the Company, Mr. Prasad also holds directorship in the following companies-

- (i) Agniroth Photonics Private Limited and
- (ii) Doon Optical systems Private Limited.

He has also been nominated as a member of Audit Committee and Remuneration Committee of the Company. He does not hold any shares in the Company and is not related with any other Director of the Company.

Accordingly the Resolution as set out under Item 4 of this Notice is submitted for the approval of the shareholders.

Except Mr. Prasad, no other Director is concerned or interested in this resolution.

The Directors recommend this resolution for your approval.

ITEM NO. 5

Mrs. Hina Abbas was appointed as Manager-HR and Corporate Affairs of the Company to render advice and oversee Administrative and Human Resource Operations of the Company. Mrs. Abbas has rich experience in the field of Human Resource Management and Corporate Administrative Work. She is actively involved in formulating policies for Human Resource and Administrative functions and taking part in day to day administrative and human resource functions of the Company.

Pursuant to the Provisions of Section 314 (2A) of the Companies Act, 1956, the Company has received a declaration, Director of the Company.

Accordingly, the Special Resolution as set out under Item No. 5 of the Notice is submitted to the meeting for the approval of the shareholders.

In respect to this resolution Mr. S. A Abbas, Director of the Company is interested and concerned being related to Mrs. Hina Abbas. None of the other Directors are or deemed to be concerned or interested in the resolution.

The Directors recommend this resolution for your approval.

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

Place : Noida, U.P.
Date : 31st August, 2013

G. S. Butola
Company Secretary

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

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts and Auditor's Report of your company for the financial year ended on 31st March, 2013.

FINANCIAL HIGHLIGHTS:

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

₹ in lacs

	Year Ended 31.03.13	Year Ended 31.03.12
Total Revenue	2884.27	3187.41
Earnings before Interest, Depreciation, Taxation and Amortization (EBIDTA)	134.61	270.32
Interest and Finance Charges	(43.09)	(54.20)
Depreciation	(56.95)	(55.11)
Profit before Tax	34.57	161.01
Provision for Tax -Current years	(17.85)	(50.17)
Provision for Deferred Tax/ Assets	9.45	5.89
Profit after Tax	26.17	116.73
Appropriation:		
Transfer to General Reserve	-	2.91
Proposed Dividend	-	46.54
Corporate Dividend Tax	-	7.54
Balance carried over to Balance Sheet	26.17	59.73

Performance Review:

The turnover of the Company decreased by 9.51% and stood at ₹ 2884.27 lacs as against ₹ 3187.41 lacs in the previous year. The Company's Profit after Tax for year ended 31st March, 2013 decreased to ₹ 26.17 lacs against ₹ 116.73 lacs in the corresponding period of the previous year.

The decline in the revenue was caused primarily due to deferment of investment by cable operators on hardware as they were not confident that implementation of digitalization would be enforced as per the originally announced schedule. This uncertainty remained for a substantial part of the year until the first phase of digitization was finally implemented in October 2012 after extending the date. But the major drop in revenue has come from the hospitality segment which is struggling from the slowdown.

Dividend:

Considering the future business requirement, especially for digital business and investment in a joint venture company, your Directors are of the views that the current year's profits be ploughed back into the operations and hence do not recommend any dividend payment for the financial year ended 31st March, 2013.

Long Term Finance:

Pursuant to the approval of the members at the Extra Ordinary General Meeting held on November 17, 2011, your Company has allotted 8,00,000 warrants convertible into equal number of Equity Shares to a foreign corporate on preferential basis at a price of ₹ 12.25 per warrant (25% consideration paid upfront).

The warrants are optionally convertible into Equity Shares within 12 months from the allotment date. The net proceeds from the preferential allotment was utilised for general corporate purpose and repayment of debts. The full conversion of all warrants into equity shares will reinforce the Company's net worth by ₹ 98.00 lacs, strengthening the capital structure.

Corporate Review:

During the year, the sluggish economy, high inflation, depreciating Indian rupee continued to affect the overall industry. Your company has two business divisions. The division-wise performance of the company is as follows:

CATV Equipment & Systems Division

This division sells CATV equipment and systems to cable TV operators and multi system operators (MSOs). Despite various challenges, the gross revenue of this division grew by 5.81% during the year under review. The Company introduced several new products including digital products for cable operators. As you may be aware, the government has made digitization (also called analogue shut-down) of cable TV mandatory by law, in which cable services will move completely from analogue to digital. The four biggest cities - Mumbai, Delhi, Chennai and Kolkata, underwent digitization in the first phase (Oct. 31, 2012), while 38 big cities followed in the second phase (March 31, 2013) and the rest of urban India will go for digitization by Sept. 2014 and Dec. 31, 2014 in phase-3 and phase-4 respectively.

During the year under review, your company successfully supplied, installed and commissioned 6 digital head-end systems to various cable operators. The company is positioned as one of the leading suppliers for digital products to cable operations and MSOs. The digitization is a major boost for the cable television industry and your company will be immensely benefited by this development.

Hotel Systems & Services Division

This division primarily addresses the hospitality sector, providing solutions in Cable TV, Interactive TV, IPTV and

Energy Management, in association with world leaders. The gross revenue of the division went down significantly during the year under review. Here are some significant developments in this segment:

1. The global economic recession has caused a slump in Indian hospitality. Currently the industry is passing through a difficult phase and capital expenditure for expansion, renovation and modernization of facilities has been put on hold by most of the hotels. Your company has also been affected by this slow down: the gross revenue of this division declined by almost 27% during the year under review. But the good news is that the hotels are moving to digitalization of their existing networks and this will open up new business opportunities for this division.
2. This division also provides satellite TV channel content with technical support to the hotels on a 'Build & Operate' basis; with back-to-back tie-ups with the leading subscription based TV channels. This is a strong recurring business for your company which provides hotels a single point responsibility for installation and support services - right from signal reception via satellite to crystal clear reception on the guest room TVs on a 24x7 basis.
3. With rising electricity prices and growing pressure to cut operating cost, saving energy cost now is on the top priority list of the hotels. Your company provides energy saving solutions to hotels in which intelligent control sensors are installed to monitor guest room occupation discreetly, and switches power accordingly to avoid energy waste. Your company provides this solution in collaboration with Inncom of USA. Seeing the energy cost going up, your company sees big value to this business in the coming years.

R&D Facilities:

Your company is having a Research and Development Centre comprising of a team of highly qualified engineers who are working continuously on developing new products for your company. Besides the new products, the R&D team is persistently working on the up-gradation of the existing products by adding new features and improving manufacturing consistency and improvement of quality. Your company has submitted its application for renewal of its recognition from the Department of Scientific & Industrial Research, Ministry of Science & Technology, which is currently under consideration.

Quality Management System:

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

Your company's Quality Management System (QMS) is

aligned and focused with the long term objectives of the Company. The QMS of the Company has been reassessed this year as per the requirement of ISO 9001:2008 by the certification agency who conducted a renewal audit. Post audit, the certification agency declared that the QMS of the company continues to conform to international standard and recommended for renewal of the ISO Certificate. The renewed certificate is valid up to 1st July, 2016.

Public Deposits:

During the year your company has not accepted any Deposits under Section 58A and Section 58AA of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rule, 1975 and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

Board of Directors:

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Dr. Sunil Anand, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment as director.

The Board in its meeting held on 27th May, 2013, appointed Mr. Jagdish Prasad as an Additional Director in accordance with the provisions of Section 260 of the Companies Act, 1956 read with Articles of Association of the Company. Mr. Prasad will hold office up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing the candidature of Mr. Prasad for appointment as the Director in the ensuing Annual General Meeting. He is eligible for appointment as the Director and the Board recommends his appointment in the ensuing Annual General Meeting.

Additional information as to brief resume and other details of the Directors, including Directors recommended by the Board for re-appointment, being the Directors liable to retire by rotation at the Annual General Meeting pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, forms part of the Report on Corporate Governance in the Annual Report.

Directors' Responsibilities Statement:

Pursuant to the provisions contained in Section 217(2AA) of the Companies Act, 1956, your Directors, based on the representation received from the Operating Management and after enquiry, confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the Company for the year under review;

- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. that the Directors have prepared the annual accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

Joint Venture :

Your company and Unitron Group NV of Belgium entered into a joint venture agreement pursuant to which a joint venture company 'Catvision Unitron Pvt. Ltd.', has been set up in India. This joint venture company will develop, manufacture and market CATV digital systems and products with world-class latest technology. Unitron Group NV of Belgium has years of experience in state-of-the-art digital head-end technology, and is one of the leading companies in Europe in providing solutions for TV distribution to multi-dwelling units and residential complexes. Catvision has 28 years experience in the CATV industry in India, a market that is migrating to digital technology. This joint venture with Unitron will enable Catvision to become a leading player in India and surrounding countries in the emerging digital TV space.

Management Discussion and Analysis:

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

Corporate Governance:

Your company has duly complied with the Corporate Governance provisions as stipulated under 49 of the Listing Agreement. Your company believes that great companies are built on the foundation of good governance practices.

A separate section on Corporate Governance and a certificate from the auditors of the company confirming compliance with the requirement of Corporate Governance form part of the Annual Report. In accordance with the Listing Agreement requirements, the Management Discussion and Analysis report and CEO/CFO Certificate on discharge of finance function are attached as Annexure to this report.

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. Currently 80.71% of the Equity Shares of the Company are in the demat form.

Statutory Disclosures:

None of the Directors of the Company are disqualified as per the provision of Section 274(1) (g) of the Companies Act, 1956. The Directors have made necessary disclosures as required under various provisions of the Act and Clauses of Listing Agreement. Statutory and other regulatory compliances have been made and disclosed before the Board from time to time.

Particulars as per Section 217 of the Companies Act, 1956:

- i) Your company enjoys cordial relations with its employees. Your Directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by every employee of the Company in ensuring high levels of performance and growth during the year. The particulars of such employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is given as under:

Employed throughout the year and were in receipt of the remuneration of not less than Rs 60,00,000 per annum : Nil

- ii) The particulars as prescribed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in the Annexure -A of this report.

Auditors:

M/s Gaur & Associates, Chartered Accountants, auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from the auditors to the effect that (i) their appointment, if made, would be within the prescribed limits under Section 224 (1)(b) of the Companies Act, 1956. (ii) they are not disqualified for reappointment within the meaning of Section 226 of the said Act; and (iii) they have been provided a valid certificate from the Peer Review Board of the Institute of Chartered Accountants of India.

Auditors' Report:

The Auditors' Report is self-explanatory and, therefore, does not call for any further comments.

Cost Auditors:

As per the Ministry of Corporate Affairs Circular dated 2nd May, 2011 and pursuant to Section 233B of the Companies Act, 1956 and General Cost Audit Orders' issued by the Ministry of Corporate Affairs, the Central Government has prescribed cost audit of the Company's manufacturing

activities.

Accordingly, the Board of Directors of the Company has appointed M/s S.K Bhatt & Associates, Cost Accountants, New Delhi holding Firm membership No.0312 as the Cost Auditors for Auditing Cost Accounting Records of the Company for Financial Year 2012-13 and 2013-14.

Acknowledgement:

Your Directors place on record their appreciation of the continued support extended during the year by the company's clients, business associates, suppliers, bankers, investors, government authorities and international business

associates. Your Directors also place on record their appreciation of the dedication and contributions made by all the employees including the workmen, for commitment, hard work and support. Your Directors would also like to thank all their shareholders for their continued faith in the company and its future.

For and on behalf of the Board of Directors

S. A. Abbas
Managing Director

Place : Noida-U.P
Date : 31st August, 2013

S. Damodaran
Executive Director

ANNEXURE "A" TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY:

The overall energy consumption of the company is not substantial as its processes require optimal energy. During the year, the following measures were taken towards energy and resource conservation:

The manufacturing operations at Dehra Dun plant are not energy intensive. However, consumption was optimized using energy efficient systems including installing auto on-off, replacing old devices, arresting leakage points and maintaining the power factor according to State Electricity Board norms. Every endeavor is made to ensure optimal use of energy through improved techniques to make infrastructure more energy efficient. Your company constantly evaluates new technologies and invest to make it operations more energy efficient.

As energy costs comprise a very small part of our total expense, the financial impact of these measures is not material. .

B. RESEARCH AND DEVELOPMENT:

Research & Development of new designs, frameworks, process and methodologies continue to be most importance to us. This allows us 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 introduce new products to meet changing market needs.

The R&D unit of your company is in the process of getting its recognition renewed form the Dept. of Science & Technology, Govt. of India. All the company's products

have been developed by its R&D department. The concerned department on an ongoing basis carries the development work. The expenses and cost of assets are grouped under the respective head.

C. 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.

D. FOREIGN EXCHANGE EARNING AND OUTGO:

	Year Ended 31.03.13 (₹)	Year Ended 31.03.12 (₹)
1. Foreign Exchange Inflow :		
a) For Exports & Merchant Trading	58,556,889	94,742,826
b) For Services	9,716,505	6,955,000
2. Foreign Exchange Outflow :		
a) Materials	98,558,018	123,463,998
b) Travelling & other Expenses	4,265,816	2,866,199
c) Salary & other benefits	-	2,311,465
d) Rent	745,238	867,713

REPORT ON CORPORATE GOVERNANCE

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

A. Philosophy on Corporate Governance:

The convergence of good corporate governance has been given an universal push by the recent global slow down, which brings to the fore the critical role played by the Board to ensure governance frame work enjoins for the higher lever of transparency and effective governance standards to enhance the competitiveness and to protect long term interest of all stakeholders without compromising with laws and regulation.

Your company believes in and practices good Corporate Governance. At Catvision we are 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 Clause 49 of the Listing Agreement, but to develop such systems and follow such practices and procedures as would make the management completely transparent and accountable in its interaction with employees, shareholders, lending institutions and its customers, thereby enhancing the shareholders' value and protecting the interest of the shareholders.

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

B. Board of Directors:

a. Composition of the Board of Directors:

Catvision has balanced Board with combination of Executive and Non-Executive Directors, to ensue independent functioning. The composition of the Board of Directors is governed by the Companies Act, 1956 and in conformity with Clause 49 (I) (A) of the Listing Agreement. Non-Executive Directors include independent professionals with experience in business and finance. The business of the Company is managed by the Board of Directors. As

on the date of this report, there are five Directors on the Board with only two being Executive Directors. The Directors are specialists in their respective fields and possess required technical and leadership skills. The responsibilities of the Board inter- alia include formulation of policies, taking initiatives, performance review, monitoring of plans, pursuing of policies and procedures. Composition of the Board as on 31st August, 2013:

Category of Directors	No. of Directors	% of total No. of Directors
Executive Directors	2	40%
Non-Executive Independent Director	3	60%

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

S. A. Abbas:

Mr. S. A. Abbas is B. Tech. from IIT Kanpur and MBA from IIM Calcutta. He is the Managing Director and one of the principal promoters of the Company. He has built a team of professionals who have been given independent charge of various functions in the Company. He is also a member of the Audit Committee and Shareholders/Investors Grievance Committee of the Company. Under his dynamic leadership Catvision has become one of the leading names in the cable TV industry. Apart from the Company, Mr. Abbas holds the position of Director in Catvision Unitron Pvt. Ltd. Mr. S. A. Abbas holds 635,685 equity shares in the Company.

Sudhir Damodaran:

Mr. Sudhir Damodaran, is a Science graduate from Bangalore University. He is the Executive Director and one of the principal promoters of the Company. He is instrumental in building the marketing network and setting up the hotel systems division of the Company. He is also a member of the Remuneration Committee of the Company. Apart from the Company, Mr. Sudhir Damodaran holds the position of Director in Catvision Unitron Pvt. Ltd. and holds 617,975 equity shares in the Company.

Dr. Sunil Anand:

Dr. Sunil Anand is a professionally qualified MBBS and was inducted in the Board of Directors on 15th July, 2005 as an Independent Director. He has been

in the business of medical projects and consultancy and is having vast experience. Dr. Anand also holds directorship in the following companies:

1. DAA Business Associates Private Limited
2. Novarad India Private Limited
3. Advance Gene Decode Lab Private Limited.

Raman Rajiv Misra:

Mr. Raman Rajiv Misra is an Economics Honors Graduate from Punjab University and was inducted in the Board of Directors on 31st October, 2002 as an Independent Director. He has been in the business of International Trading. Mr. Misra also holds directorship in the following companies:

1. Mexim India Private Limited
2. Three Infrastructure Private Limited
3. Mexim Good Living Private Limited.

Jagdish Prasad:

Mr. Jagdish Prasad is an electronics engineer from IIT Kanpur and was inducted in the Board of Directors on 27th May, 2013 as an independent Director. Mr. Prasad earlier worked with a software development company in California. He is currently based at Sacramento, USA, but has business interests in India. Apart from the Company, Mr. Prasad also holds directorship in the following

companies:

1. Agniroth Photonics Private Limited
2. Doon Optical Systems Private Limited

b. Board Membership & Terms:

The Directors are liable to retire by rotation and one third of the Directors retire every year and if eligible offer themselves for re-appointment.

c. Board Meeting:

Dates for the Board meetings in the ensuing year are decided in advance. During the financial year under review, 6 Board Meetings were held. The dates on which these meeting held 15th May, 2012, 15th June, 2012, 14th August, 2012 31st August, 2012, 14th November, 2012 and 14th February, 2013. The intervening period between any tow Board Meeting wee well within the maximum time gap of four months prescribed under Clause 49 of the Listing Agreement. The annual calendar of the meetings is broadly determined at the beginning of each year. None of the Directors of the company was a member of more than ten committees nor was the Chairman of more than five committees across all companies in which he is a Director. Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings are as under:

Name of the Directors	Category	Attendance			No. of other Directorships and Committee Memberships / Chairmanships		
		No. of Board Meetings					
		Held	Attended	Last AGM	Director	Member	Chairman
S. A. Abbas	PD /ED	6	5	Yes	1	1	1
Sudhir Damodaran	PD /ED	6	4	No	1	1	None
Dr. Sunil Anand	ID	6	4	Yes	3	3	None
Raman Rajiv Misra	ID	6	4	Yes	3	1	2

Note: PD - Promoter Director, ED - Executive Director, ID - Independent Director.

c. Availability of information supplied to the Board:

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

- Annual operating plans and budgets and any updates, capital budget and any updates;
- Quarterly results of the company and its operating divisions or business segments;
- Minutes of meeting of audit committee and other committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level;

- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents or dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any materially relevant default in financial obligations to and by the company or substantial non-payment for goods sold by the company;
- Any issue, which involves possible public or products liability, claims if substantial in nature, etc.;
- Details of any joint venture or collaboration agreement;

- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Significant development in the human resources and industrial relations front;
- Sale of material nature, of investments, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement, and
- Non-compliance of any regulatory requirements of statutory nature or listing requirements as well as shareholders services such as non-payment of dividend and delays in share transfer.

The Board has established procedures to enable the Board to periodically review compliance reports of all laws applicable to the company, prepared by the company as well as steps taken by the company to rectify instances of non-compliance.

d. Code of Conduct:

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

C. COMMITTEES OF THE BOARD OF DIRECTORS:

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

a. Audit Committee:

The Board of Directors has constituted an Audit Committee, comprising of two independent Non-Executive Directors viz. Mr. Raman Rajiv Misra, Chairman (having financial and accounting knowledge), Dr. Sunil Anand and Mr. Jagdish Prasad. The constitution and composition of the Audit Committee is in accordance with the provisions of Section 293(A) of the Companies Act, 1956, and the requirements of Clause 49 of the Listing Agreement with Stock Exchanges.

The powers and role of the Committee encompass accounting matters, financial reporting and internal controls. The terms of reference of the Audit Committee are as contained in Clause 49 of the Listing Agreement with stock exchanges and Section 293(A) of the Companies Act 1956. During the year,

the Committee has met four times. The statutory Auditors of the company were also invited to attend the Audit Committee meetings.

Attendance of each Member of the Audit Committee meetings held during the year:-

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

The terms of reference specified by the Board to the Audit Committee are in conformity with Clause 49 of the Listing Agreement. The role of the Audit Committee includes the following:

- Overseeing the company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval of payment of fees for any other services rendered by the auditors;
- Reviewing with the management the financial statements before submission to the Board, focusing primarily on:
 - Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - any change in accounting policies and practice;
 - major accounting entries based on exercise of judgment by management
 - qualification in draft audit report;
 - the going concern assumption;
 - compliance with accounting standards;
 - compliance with Stock Exchanges and legal requirements concerning financial statements;
 - any related party transaction i.e., transactions of the company of material nature, with the senior management or their relatives, with shareholders with large holding in the company or their subsidiaries etc., that may have potential conflict with the interests of the company at large;
- Reviewing, with the management, the quarterly financial Statements before submission to the Board for approval;

- v. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems;
- vi. Reviewing the adequacy of the internal audit function, 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;
- vii. Reviewing reports of internal audit and discussion with internal auditors on any significant finding and follow up thereon;
- viii. Reviewing the findings of any internal investigations by the internal auditors and the executive management's response on matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- ix. Discussion with the external auditors, before the audit commence, on nature and scope of audit, as well as after conclusion of the audit to ascertain any areas of concern and review their comments contained in their management letter;
- x. Reviewing the company's Financial and Risk Management Policies;
- xi. Looking into the reasons for substantial defaults, if any, in payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Considering such other matters as may be required by the Board;
- xiii. Reviewing any other areas, which may be specified as the role of the Audit Committee under amendments, if any, from time to time, to the Listing Agreement, Companies Act and other Statutes.

Audit Committee meetings are held quarterly and attended by the Managing Director, Chief Financial Officer and the representative of the statutory

Auditors of the Company. The Company Secretary acts as Secretary of the Audit Committee.

b. Remuneration Committee:

The Company has constituted the independent Remuneration Committee with an objective of determining on behalf of the Board and Shareholder, the Company's policy on specific remuneration packages for the Managing Director and Executive Director including pension rights and compensation payment. As on 31st August, 2013, the Remuneration Committee comprises of Mr. Raman Rajiv Misra, Dr. Sunil Anand. and Mr. Jagdish Prasad. The Remuneration Committee is entrusted with responsibility of finalizing the remuneration of Managing Director and Executive Director and to assists the Board of Directors of the company on the following:

- a. Review of Human Resource policies and practices of the company and, in particular, policies regarding remuneration of Executive Directors and Senior Management.
- b. In principle approval of compensation philosophy.
- c. Induction of New People.

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

Attendance of each Member of the Remuneration Committee meetings held during the year:-

Name of the Member	Status	No. of Meetings	
		Held	Attended
Mr. Raman Rajiv Misra	Chairman	1	1
Dr. Sunil Anand	Member	1	1
Mr. Sudhir Damodaran	Member	1	1

The details of the remuneration and sitting fees paid during the year ended 31st March, 2013 is as follows:

Sl. No.	Name of the Member	Salary	Perquisites and Other Benefits	Sitting Fee	Total
1	Mr. S.A. Abbas	1,800,000	1,952,669	-	3,752,669
2	Mr Sudhir Damodaran	1,800,000	1,321,059	-	3,121,059
3	Dr. Sunil Anand	-	-	20,000	20,000
4	Mr Raman Rajiv Misra	-	-	20,000	20,000

c) Share Transfer and Investors' Grievance Committee:

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

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

The Board of Directors have delegated the power of approving the transfer of securities to the Transfer Committee which includes the Managing Director, the Company Secretary, the Chief Financial Officer and the Compliance Officer. The Board has designated Mr. G. S Butola, Company Secretary, as the Compliance Officer of the Company. All the complaints received and replied to the satisfaction of shareholders during the year under review. Outstanding complaints as on 31st March, 2013 were Nil.

D. CEO/CFO Certification:

The Managing Director appointed in terms of the Companies Act, 1956 and the Chief Financial Officer, heading the finance function do hereby certify to the Board that:

1. The Financial Statements and the Cash Flow Statement for the year ended 31st March, 2013 have been reviewed and, to the best of their knowledge and belief, are true and present a true & fair view of the Company's affairs.
2. To the best of their knowledge and belief, no transactions entered are fraudulent, illegal or violate the Company's Code of Conduct.
3. They accept the responsibility for establishing and maintaining internal controls, evaluate the effectiveness, disclosing the deficiencies to the Auditors & the Audit Committee and take steps or proposed to take steps to rectify these deficiencies.
4. They indicate to the Auditors and the Audit Committee:

- a. Significant changes in Internal Control Processes during the year,
- b. Significant changes in Accounting Policies; and
- c. Instances of significant fraud of which they have become aware.

E. SHAREHOLDER INFORMATION:

a) Annual General Meeting:

The 28th Annual General meeting of the Company shall be held on 30th September, 2013 at 12.30 p.m. at Riverside Sports & Recreation Club, Club Avenue, Mayur Vihar, Phase I, New Delhi-110091.

The last three General Meetings of the company were held as under:

Annual General Meeting	Days, Date and Time	Special Resolution Passed There at
27 th	Saturday 29 th Sept. 2012 at 11.30 am	3
26 th	Friday 30 th Sept. 2011 at 11.30 am	2
25 th	Thursday 30 th Sept. 2010 at 11.30 am	3

b) Financial Calendar:

For each calendar quarter, the financial results are reviewed and taken on record by the Board during the last week of the month subsequent to the quarter ending. The audited annual accounts as at 31st March, 2013 are approved by the Board, after a review thereof by the Audit Committee. The Annual General Meeting to consider such annual accounts is held in the second quarter of the financial year.

c) Listing on Stock Exchanges:

The Equity Shares of the company are presently listed at The Stock Exchange, Mumbai. The annual fee for 2013-14 has been paid to the stock exchanges where the shares of the company are listed.

Pursuant to Clause 5 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, the Company, in the month of March, 2004, applied for voluntary delisting of its Equity Shares The Calcutta Stock Exchange Limited but the delisting approval from The Calcutta Stock Exchange Limited is still awaited. Company has been continuously following it with them.

d) Stock Code:

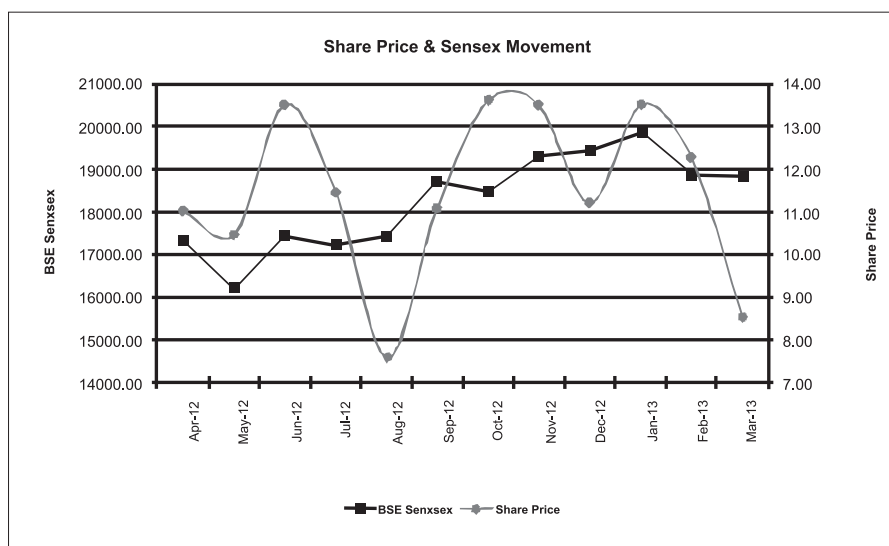
Trading Symbol at The Stock Exchange, Mumbai is 531158
The ISIN Number in NSDL & CDSL is INE 660B01011.

e) Market Price Data relating to shares listed in India:

The monthly high and low prices and volume of Equity Shares traded on The Stock Exchange, Mumbai during the period April, 2012 to 31st March, 2013 are as under:

Months	Month's High (₹)	Month's Low (₹)	Volume of Shares Traded (Nos.)
April- 2012	12.45	10.65	7,391
May- 2012	11.10	10.48	10,734
June- 2012	13.59	9.51	21,555
July- 2012	15.60	10.94	730
August- 2012	10.87	7.23	9,237
September- 2012	11.15	7.96	5,601
October- 2012	14.00	10.11	40,678
November- 2012	14.25	12.36	2,965
December- 2012	14.28	10.20	40,028
January- 2013	14.25	11.70	20,166
February- 2013	14.15	11.83	531
March- 2013	11.65	8.52	5,552

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



g) Share Transfer System:

Application for transfer, transmission and transposition are received by the Company at its Registered Office or Head Office or at the office of its Registrar and Transfer Agent. As the shares of the Company are in dematerialized form, the transfer is duly processed by NSDL/CDSL in electronic form through the respective depository participant. Shares, which are in physical form, are

processed by the Registrar & Share Transfer Agent on a regular basis and the certificates are dispatched directly to the investors. The Share Transfer and Transactions Committee of the Board of Directors of the Company is empowered to approve transfer transmission, etc. Such approvals are generally accorded on fixed dates, two times every month and, thereafter, transfers are registered and duly endorsed certificates are sent to the shareholders.

h) Distribution of Shareholding:

i) The distribution of shareholding by size class as at 31st March, 2013 is as follows :

Shareholding of Value of Rs.	Folios		Shares	
	Numbers	% age	Numbers	% age
00000-5000	2304	82.73	478758	10.29
05001-10000	250	8.98	219764	4.72
10001-20000	98	3.52	149771	3.22
20001-30000	41	1.47	106181	2.28
30001-40000	10	0.36	35374	0.76
40001-50000	17	0.61	80309	1.17
50001-100000	25	0.90	196575	4.22
100001 and above	40	1.44	3386868	72.78
Total	2785	100.00	4653600	100.00

ii) The Distribution of shareholding, by ownership, as at 31st March, 2013 is as follows:

Category	No. of Shares Held	Percentage of Shares
Promoters:	1,512,049	32.49
Financial Institution / Bank	16,900	0.36
General Public :		
- Individuals/Trust	17,53,798	37.70
- Bodies Corporate	1,198,459	25.75
- NRI	172,394	3.70
Total	46,53,600	100.00

i) Dematerialisation of Shares:

Over 80.59% of Company's paid up Equity Share capital has been dematerialized up to 31st March 2013. Trading in Equity Shares of the company is permitted only in dematerialized form 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).

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

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

j) Means of Communication:

The Company has been disclosing its corporate

k) Other Information:

- | | |
|--------------------------|---|
| 1) Date of Incorporation | : 28th June, 1985 |
| 2) Registration No. | : L92111DL1985PLC021374 |
| 3) Registered Office | : H-17/2, 2nd Floor, Main Vikas Marg,
Laxmi Nagar, Delhi-110092, India |
| 4) Location of Plants | : F-87, Selaqui Industrial Area
Dehradun-248197, (Uttarakhand) |
| 5) Head Office | : E-14 & 15, Sector-8, Noida,
Distt. Gautam Budh Nagar, U.P. 201301.
Ph. No. 0120-4936750 |

6) Overseas Office	:	C1, 705 C, Ajman Free Zone, Ajman- UAE
7) Website	:	www.catvisioninida.com
8) E-mail	:	catvision@catvisionindia.com
9) Registrar & Share Transfer Agent	:	RCMC Share Registry Pvt Ltd., B-106, Sector-2 , Noida-U.P Phone : No.0120-4015880 E-mail : shares@rcmcdelhi.com

l) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report mentions that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

A Copy of the Audit Report is submitted to the Stock Exchange, Mumbai where the securities of the Company is Listed.

m) Outstanding Warrants:

During the year, the Company has allotted 800,000 warrants optionally convertible into Equity Shares to a Foreign Corporate on preferential basis at a price of ₹ 12.25 per warrant (25% consideration paid upfront). The said warrants are convertible at the option of the allottee within 12 months from the date of allotment. At the end of financial year March 31, 2013, 800,000 warrants are outstanding for conversion by the allottee.

F. OTHER DISCLOSURES:

a) Appointment & Re-appointment of Director:

Dr. Sunil Anand, retires by rotation and being eligible, offers himself for re-appointment. His candidature for appointment will be proposed to shareholders at the Annual General Meeting in accordance with the provisions of the Companies Act, 1956.

b) 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.

Company Overview:

Catvision Limited, a public limited company incorporated under the Indian Companies Act, 1956, is listed on the Bombay Stock Exchange (Code : 531158). 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.

The company has 2 businesses: (1) Manufacturing and sales of cable television equipment and systems to cable TV operators and multi system operators (MSOs), and (2) Sales, installation and operation of cable TV and energy management systems and services to hotels.

Business Overview:

The financial statements have been prepared in compliance with the requirement of the Companies Act, 1956, guidelines issued by the Securities Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements and estimates and judgments used thereon and which have been made on a prudent and reasonable basis.

During the year under review the turnover of your company declined to ₹ 2884.27 lacs from ₹ 3187.41 lacs during the previous year. This was mainly on account of 2 reasons: (1) The growth projected to happen in sales of CATV equipment & systems on account of digitization of cable TV networks did not happen due to frequent postponement by the government of the deadline for analogue shut-down. These postponements created uncertainty in the market, and (2) the overall economic slowdown – both global and Indian – has significantly lowered occupancy rates in hotels and, consequently, room rates. This slowdown has prompted hotels to postpone capital investments, which led to the decline of sales in the company's hotel systems division.

Indian Economy:

As the economic distress in international markets continued, global economic growth slowed to 3.2% in 2012 from 3.9% in the previous year. Most international markets, especially the larger economies, experienced even tougher times in the past year. The Indian economy has felt these effects and continues to be in the grip of a slowdown. While strong post financial-crisis stimulus led to stronger growth in FY 2009-10 and FY 2010-11, in the last two years (FY 2011-12 and FY 2012-13), growth slowed to 6.2% and 5.0% respectively. Growth in the services sector also declined from 8.2% in FY 2011-12 to 6.6% in FY 2012-13. High inflation and the tightening monetary policies slowed down consumption demand in FY 2012-13.

Media and Entertainment Industry

Even as India's GDP grew at 5% in the fiscal 2012-13, the slowest in the last decade, the Media and Entertainment (M&E) industry in the country showed stiff resilience. The industry posted a 12.6% growth in 2012 over 2011 despite the macroeconomic uncertainty, according to a study done by FICCI-KPMG. As the economy is not expected to make a recovery in 2013-14, M&E industry is likely to grow by 11.7% this calendar year, according to the study. The growth will come from digitization of cable networks and fast increasing new media businesses. As per this report this sector is projected to grow at a healthy CAGR of 15.2% to reach 1,661 billion over the next five years.

Industry Structure & Development

The television industry in India is estimated at INR 370 billion in 2012, and is expected to grow at a CAGR of 18 percent over 2012-17, to reach INR 848 billion in 2017. Total industry revenue is expected to increase from 66 percent in 2012 to 72 percent in 2017.

CATV Equipment & Systems

The much-awaited digitization of cable television networks commenced its journey in 2012. Despite some initial hiccups, Phase-1 and Phase-2 of pan-India digitization saw significant progress in implementation of mandatory digital access system (DAS) across the four metros and 38 tier two cities spread over 15 States. Digitization of cable is expected to bring in transparency and increase subscription revenues for Multi System Operators (MSOs) and broadcasters. It is also expected to reduce carriage fees, building a case for the launch of niche channels and investment in content for existing channels.

Industry now hopes to realize benefits over the medium term. Despite the current challenges, the long-term outlook remains positive, and India continues to remain a key strategic market for leading international broadcasters. In order to augment financial resources to fund large investment on digitization, the Government of India has raised the FDI limit to 74% for this industry.

Your company has positioned itself as one of the leading digital solutions providers in the industry. During Phase-1 and Phase-2, it has successfully commissioned 6 digital head-ends systems and has clearly emerged as a leading player for Phase-3 and Phase-4 implementation. To capitalize on the digital market, your company has entered into a joint venture agreement with Unitron NV of Belgium to manufacture digital head-end systems for cable TV networks; it will be the second company in India to commence manufacturing of digital head-end systems in India.

Hotel Systems & Services:

The World Travel and Tourism Council calculated that tourism generated \$121 billion or 6.4% of the nation's GDP. It was responsible for 39.3 million jobs, 7.9% of total employment. The GDP of the tourism sector has expanded 229% between 1990 and 2011. The sector is predicted to grow at an average annual rate of 7.7% in the next decade. This gave India the fifth rank among countries with the fastest growing tourism industry. As per the ASSOCHAM report, India has a large medical tourism sector too which is expected to grow at an estimated rate of 30% annually to reach about ₹ 9,500 crore by 2015.

While the opportunities are immense in tourism, there are also challenges associated with it related to hospitality sector.

Along with the rest of the industry the hotels too have started converting their analogue cable TV systems to digital. All new properties are going only for digital. Some hotels have installed IPTV systems in which your company is a market leader. Several new properties are coming into the market in the near future. All will install digital cable. However, this growth outlook has to be tempered with the slowdown in hospitality because of the economic climate. Energy cost is one of the biggest overheads in hotels. Initially, most of the luxury hotels had gone in for implementing various energy efficiency measures but now the budget hotels too are considering to implement energy-saving solutions.

Your company has positioned itself as one of the dominant solutions providers in SMATV, IPTV and Energy Management Solutions under one roof in association with world class leading manufacturers of such equipment and systems for the hotel industry.

Strengths & Opportunities:

Your company not only has a complete range of digital head-end systems and fibre optic products, but also possesses the skills to provide installation and technical support to customers, perhaps better than any other Indian company. Your company has successfully installed 6 digital head-ends with operators in Phase 1 and Phase 2 towns. In Phase 3 and Phase 4 your company is the market leader.

Several opportunities are available to the company in the foreseeable future. In CATV the biggest opportunity is the digitization of cable networks – both in the residential as well as hospitality sectors. The government's thrust on digitization and addressability for cable television is expected to increase the pace of digitization leading to tremendous growth for digital cable. As an experienced leader in the industry, it is going to be a big opportunity for your company. In the hospitality sector too the migration to digital cable TV has started to happen; and here it will be not just for new properties but for existing ones too. The high cost of energy has made the hotels to focus on energy management systems aggressively. Your company, which specializes in room energy management, has already installed several EMS in leading hotel chains. The company is now in the process of integrating the cable TV and energy management systems on a single cable thus offering huge benefits of synergy to the customers.

Threats & Challenges:

The economic slowdown will remain the biggest threat to the company's operations. Being in the technology sector your company faces a threat from new and disruptive technology. A lot is happening in the TV space and several technologies are fighting for market share. It is for this reason that your company remains technology agnostic. Catvision is familiar with all emerging trends and has positioned itself as a system integrator. Let the customer choose the technology most appropriate for him.

The Company incurs a significant portion of its expenses (mainly material cost) in foreign currencies, particularly US\$. Accordingly, the company is exposed to fluctuations in the

exchange rates between the US\$ and the Rupee, the Company's reporting currency, which may have substantial impact on its expenses. Increasing salary cost and escalating operating expenses are continuously mounting pressure on margins.

Segment performance:

	Current (₹)	Previous (₹)
Products	239,401,682	276,972,330
Services	48,957,793	41,644,972

c. Risks and Concerns:

The major risks, which prevail in the industry, are continuous depreciation in the Indian Rupee against all major currencies, uncertainty of government policy, technological obsolescence and competition from the global players. The Company is taking due care by adopting new technology and continuous in-house research and development. The Company is also focusing on niche segments in the market to avoid head-on competition with global players.

d. Internal Control Systems:

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

e. 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.

f. Cautionary Statement:

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

CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, S.A. Abbas, Managing Director and Vinod Rawat, Chief Financial Officer of Catvision Limited ('the Company'), certify that :

- (a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2013 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;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2013 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) During the year :
 - i) there has not been any significant change in internal control over financial reporting;
 - ii) there have not been any significant change in internal control over financial reporting;
 - iii) there have been no instances of significant fraud of which we are aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

S.A. Abbas
Managing Director

Place : Noida, U.P.
Date : 31st August, 2013

Vinod Rawat
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The members of Catvision Limited
New Delhi

We have examined the compliance of the conditions of Corporate Governance by Catvision Limited for the year ended on 31st March 2013, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as on 31st March 2013, there were no investor grievances remaining unattended/ pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **GAUR & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 005354C

Place : Noida -UP
Date : 31st August, 2013

R. K. Gaur
Partner
Membership No. 72146

AUDITORS' REPORT

To,
The Members of Catvision Limited
New Delhi

1. We have audited the attached Balance Sheet of **CATVISION LIMITED**, NEW DELHI as at 31st March, 2013 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 {hereinafter referred to as order} issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of these books;
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representation received from the Directors as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2013 from being appointed as Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For GAUR & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005354C

Place : Noida-UP
Date : 31st August, 2013

R. K. Gaur
Partner
Membership No. 72146

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CATVISION LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013)

- | | |
|--|---|
| <p>(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>(b) Physical verification of the major fixed assets was conducted by the management during the year, which in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed in respect of those assets which were physically verified.</p> <p>(c) During the year, the Company has not disposed off any substantial part of its fixed assets. In our opinion the disposal of fixed assets during the year does not affect the going concern status of the Company.</p> | <p>(c) In our opinion and explanations given to us the rate of interest and other terms and conditions of such loan taken by the Company are not prima facie prejudicial to the interest of the Company.</p> <p>(d) The repayment of principal amount and payment of interest are made regularly.</p> <p>(e) There is no overdue amount which is more than rupees one lac overdue during the period.</p> |
| <p>(ii) (a) The inventory of the Company has been physically verified by the management at reasonable intervals during the year.</p> <p>(b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.</p> <p>(c) In our opinion the Company is maintaining proper records of inventory. The discrepancies noticed on such physical verification as compared to the book records were not material having regard to the size and nature of the operations of the Company and the same have been properly dealt with in the books of accounts.</p> | <p>(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit no major weakness has been noticed in the internal controls.</p> <p>(v) (a) Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars or arrangement referred to in Section 301 of the Companies Act, 1956 have been entered in the register maintained under that Section.</p> <p>(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5 Lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices of the relevant time.</p> |
| <p>(iii) (a) The Company has not granted any loans, secured or unsecured during the year to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.</p> <p>(b) The Company has taken loans from parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 24.35 lacs and the balances of loans taken from such parties were Nil as at 31st March, 2013.</p> | <p>(vi) The Company has not accepted any deposits from the public to which the provisions of Section 58 (A) and 58 (AA) of the Companies Act, 1956 and the rules framed thereunder apply.</p> <p>(vii) In our opinion the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.</p> <p>(viii) On the basis of records produced, we are of the opinion that prima facie cost records an accounts prescribed by the Central Government under section 209(i)(d) of the Companies Act, 1956 in respect of products of the Company covered under the rules under the said section have been maintained. However we are neither required to carry out nor have carried out any detailed</p> |

examination of such accounts and records.

(ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, in our opinion the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Customs Duty, cess and other material statutory dues as applicable to it with the appropriate authorities.

(b) According to the Information and explanations given to us, there were no undisputed amount payable in respect of Income Tax, Sale Tax, wealth Tax, Customs Duty and Excise Duty outstanding, as at 31st March, 2013 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, following are the details of disputed statutory dues of Sales Tax which have not been paid to to the concerned authorities:

The Asst. Trade Tax Commissioner, Noida has raised a demand of a penalty of Rs.27000/- against the Company which it defended before the Hon'ble Trade Tax Tribunal, Ghaziabad, U.P. and the decision was awarded in the favour of the Company. But the Commissioner Trade Tax, UP has moved against this order to the Hon'ble High Court, Allahabad.

(x) The Company has neither accumulated losses in the current year nor in the immediately preceding financial year. It has neither incurred cash losses in the financial year under report nor in the immediately preceding financial year.

(xi) According to the records of the Company examined by us and as per the information and explanations given to us and as per our opinion, the company has not defaulted in repayment of dues to financial institution or bank or to debenture holders during the year.

(xii) The Company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.

(xiii) In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund/ nidhi/mutual benefit fund/societies are not applicable to the Company.

(xiv) In our opinion the Company is not a dealer or trader in shares, securities, debentures and other Investments.

(xv) According to the information and explanations given to us, in our opinion, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) (a) According to the information and explanations given to us, the loans have been applied for the purpose for which they were obtained.

(b) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.

(xvii) The Company has not made preferential allotment to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.

(xviii) The Company has not issued any debentures during the year.

(xix) The Company has not raised any money by public issue during the year.

(xx) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For GAUR & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005354C

R. K. Gaur
Partner

Place : Noida-UP
Date : 31st August, 2013

Membership No. 72146

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	4	46,536,000	46,536,000
Reserve & Surplus	5	63,384,691	60,734,031
Money received against convertible warrants	6	7,287,191	-
		117,207,882	107,270,031
Non-Current Liabilities :			
Long Term Borrowings	7	3,192,938	4,580,936
Deferred Tax Liabilities (net)	8	6,354,924	7,194,502
Other Long Terms Liabilities	9	1,836,848	2,003,515
Long Term Provisions	10	3,738,860	3,269,391
		15,123,570	17,048,344
Current Liabilities :			
Short Term Borrowings	11	41,934,457	31,598,648
Trade Payable	12	40,672,752	33,419,667
Other Current Liabilities	13	19,864,941	22,203,308
Short Term Provisions	14	25,19,680	10,952,434
		104,991,830	98,174,057
TOTAL		237,323,282	222,492,432
ASSETS			
Non-Current Assets:			
Fixed Assets			
Tangible Assets	15	42,578,935	47,513,635
Intangible Assets		579,671	712,432
Capital Work in progress		-	-
Non current Investment	16	673,691	4,980
Long term Loans and Advances	17	1,198,131	2,128,532
Other Non Current Assets	18	2,408,998	451,502
		47,439,426	50,811,081
Current Assets:			
Current Investment	19	30,000	30,000
Inventories	20	64,176,785	51,479,345
Trade Receivables	21	83,275,864	81,572,265
Cash and Bank Balance	22	25,294,330	18,574,100
Short term Loans & Advances	23	17,106,877	20,025,641
		189,883,856	171,681,351
TOTAL		237,323,282	222,492,432
Significant Accounting Policies	1-3		

The accompanying notes are integral part of the financial statements
As per our report of even date.

For **GAUR & ASSOCIATES**

Chartered Accountants
Firm Regn. No. 005354C

R. K. Gaur
Partner
Membership No. 72146

Place: Noida, U.P.
Date : 31st August, 2013

G. S Butola
Company Secretary

Vinod Rawat
Chief Financial Officer

For and on behalf of the Board

S. A Abbas	Managing Director
S. Damodaran	Executive Director
Dr. Sunil Anand	Independent Director
Raman Rajiv Misra	Independent Director
Jagdish Prasad	Independent Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
REVENUE			
Revenue from Operations	24	288,359,475	318,617,302
Other Income	25	67,639	123,831
TOTAL REVENUE (I)		288,427,114	318,741,133
EXPENDITURE			
Raw material consumed	26	61,561,748	61,951,993
Purchase of stock-in-trade, finished, semi-finished & other products	27	110,997,905	137,288,917
Change in inventories of finished goods, work-in-progress and stock in trade	28	(9,225,315)	(9,605,799)
Other Manufacturing and Servicing Expenses	29	28,803,557	22,575,655
Employees Benefits Expenses	30	44,128,516	40,476,258
Finance Cost	31	4,309,013	5,420,479
Depreciation and amortization Expenses	15	5,695,798	5,511,023
Other Expenses	32	38,698,869	39,021,876
TOTAL EXPENSES (II)		284,970,091	302,640,402
PROFIT BEFORE TAX (I-II)		3,457,023	16,100,731
TAX EXPENSES			
- Current Year		(1,785,034)	(5,016,869)
- Earlier Year		105,224	4,891
- Deferred Tax		839,578	584,187
PROFIT AFTER TAX		2,616,791	11,672,940
Earning per Equity Share of face value of ₹ 10 each	38		
Basic and Diluted		0.56	2.51
Significant Accounting Policies	1-3		

The accompanying notes are integral part of the financial statements
As per our report of even date.

For **GAUR & ASSOCIATES**

Chartered Accountants
Firm Regn. No. 005354C

R. K. Gaur
Partner
Membership No. 72146

Place: Noida, U.P.
Date : 31st August, 2013

G. S Butola
Company Secretary

Vinod Rawat
Chief Financial Officer

For and on behalf of the Board

S. A Abbas	Managing Director
S. Damodaran	Executive Director
Dr. Sunil Anand	Independent Director
Raman Rajiv Misra	Independent Director
Jagdish Prasad	Independent Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	3,457,023	16,100,731
Adjustment for :		
Depreciation	5,695,798	5,511,023
Interest Expenses	4,309,013	5,420,479
Loss on sale of Fixed Assets	333,812	-
Interest earned & other Income	(67,639)	(123,831)
Exchange difference on translation of foreign operations	33,869	611,032
Operating Profit Before Working Capital Changes	13,761,876	27,519,434
Adjustment for Changes in working Capital :		
Trade & other Receivables	(1,703,599)	(5,522,758)
Inventories	(12,697,440)	(5,265,822)
Loans & Advances (Net of prior period adjustments)	1,891,669	(6,146,278)
Trade Payable & Provisions	6,135,406	10,718,475
	(6,373,964)	(6,216,383)
Cash Generated from Operations	7,387,912	21,303,051
Interest paid	(4,309,013)	(5,420,479)
Taxes paid	(4,911,645)	(2,402,696)
Net Cash from Operating Activities	(1,832,746)	13,479,876
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,187,149)	(9,971,834)
(Addition) / Deletion in Capital Work in Progress	-	644,363
Sale of Fixed Assets	225,000	-
Addition in Non current Investment	(668,711)	-
Interest & Miscellaneous Income Earned	67,639	123,831
Net Cash Used in Investing Activities	(1,563,221)	(9,203,640)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Long Term Borrowing	(2,098,273)	3,943,933
Increase/ (Decrease) in Working Capital Borrowing	10,335,809	3,901,574
Dividend Paid (Including Dividend Tax)	(5,408,530)	-
Money received against share warrants	7,287,191	-
Net Cash from Financing Activities	10,116,197	7,845,507
Net Increase / (Decrease) in Cash (A+B+C)	6,720,230	12,121,743
Opening Cash and Cash Equivalents	18,574,100	6,452,357
Closing Cash and Cash Equivalents	25,294,330	18,574,100
Note: Figures in brackets represent Cash outflows, except interest earned & other income.		

The accompanying notes are integral part of the financial statements
As per our report of even date.

For **GAUR & ASSOCIATES**

Chartered Accountants
Firm Regn. No. 005354C

R. K. Gaur

Partner
Membership No. 72146
Place: Noida, U.P.
Date : 31st August, 2013

G. S Butola
Company Secretary

Vinod Rawat
Chief Financial Officer

For and on behalf of the Board

S. A Abbas	Managing Director
S. Damodaran	Executive Director
Dr. Sunil Anand	Independent Director
Raman Rajiv Misra	Independent Director
Jagdish Prasad	Independent Director

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE 1 : CORPORATE INFORMATION:

Catvision Limited, (formerly known as Catvision Products Ltd (the company) is a public limited Company incorporated under the provisions of the Companies Act, 1956. Its shares are listed at Mumbai Stock Exchange. The Company is engaged in the manufacturing and selling of CATV equipments energy management system etc. The Company caters to both domestic and international markets.

NOTE 2 : BASIS OF PREPERATION:

The Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). While preparing these financial statements, the company has complied with accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956.

The financial statements have been prepared on an accrual basis and under the historical cost convention which are carried at revalued amounts.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

NOTE 3 : SIGNIFICANT ACCOUNTING POLICIES:

3.1. CHANGE IN ACCOUNTING POLICY:

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

3.2. REVENUE RECOGNITION:

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

Sale of goods

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

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

Income from services :

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

Hence, it is excluded from revenue.

Interest

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

3.3. FIXED ASSETS AND DEPRECIATION:

Tangible Assets:

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

Intangible Assets:

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

Capital work-in-progress:

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

incurred on such material are shown as Capital work-in-progress for capitalization.

Depreciation :

Depreciation other than on land and capital work-in-progress is charged on Straight-line method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 on all fixed assets.

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

The company has used the following rates to provide depreciation on its fixed assets:

	Rates (SLM)
Factory Building	3.34%
Plant and Machinery, Electrical Fittings	4.75%
Furniture and Fixtures	6.33%
Vehicles	9.50%
CATV Network	5.28%

Impairment of tangible and intangible assets:

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

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

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

3.4 INVENTORY VALUATION:

Raw materials, components, stores, stock-in-trade and packing materials are valued at cost or net realizable

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

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

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

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

3.5. VALUATION OF INVESTMENT:

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

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

3.6. FOREIGN CURRENCY TRANSACTIONS:

i. INDIA OPERATIONS :

a. Initial Recognition :

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

b. Exchange Differences:

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

Monetary assets and liabilities related to foreign currency remaining unsettled at the end of the year are translated at the exchange rate prevailing

on the date on which transaction is recorded. Exchange differences arising on the settlement of monetary items or on restatement of monetary items at rates different from those at which they were initially recorded or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

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

c. Forward Exchange Contract:

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

ii. FOREIGN BRANCH OFFICE OPERATIONS :

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

3.7 FEE FOR TECHNICAL SERVICES:

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

3.8 EMPLOYEE BENEFITS:

a. Defined Contribution Plan :

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

b. Defined benefits plan :

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

c. Compensated Absences :

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

3.9 PROVISIONS :

- a. The Company does not make provision for doubtful debts and follows the practice of writing off bad debts as and when determined.
- b. A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

3.10 TAXATION:

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

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

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

3.11 LEASED ASSETS:

The Company leased some equipments to M/S BMK Hospitality Services Pvt. Ltd. under operating lease agreement. The particulars of the lease are as under:

Value of Assets	: 1,87,912.00
Margin paid by the Lessee	: NIL
Lease Value	: 9,60,000.00
Lease Tenure	: 48 month
Monthly Lease Rent	: Rs. 20,000.00 per month
Depreciation Eligibility	: Lessor

3.12 EARNIG PER SHARE (EPS):

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

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

3.13. SEGMENT REPORTING:

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different

products and services in the market. The analysis of geographical segments is based on the areas in which operating divisions of the company operate.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment .

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.14. ALLOCATION OF OVERHEADS AMONG THE UNITS/ SEGMENT:

- Direct Expenses related to the manufacturing units or the braches has been directly accounted for in the respective units/branches and common overheads have been allocated among units/ branches in the ratio of the gross operating revenue of the respective units/ branches.
- The direct expenses related to services being provided by the Company have been clubbed with the respective accounting heads.
- The Company follows the accounting policy of disclosing of freight and distribution cost as net off.

3.15 IMPAIRMENT:

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

3.16 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.

3.17 CASH AND CASH EQUIVALENT:

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

3.18 MEASUREMENT OF EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company

has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/(loss) from continuing operations.

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

3.19 SERVICE TAX CREDIT:

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

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
NOTE 4 : SHARE CAPITAL		
a. Authorised		
6,500,000 Equity Shares of ₹ 10 each (Previous Year 6,500,000 Equity Shares of ₹ 10 each)	65,000,000	65,000,000
b. Issued, Subscribed & Paid-Up Capital		
4,653,600 Equity Shares of ₹ 10 each (Previous Year 4,653,600 Equity Shares of ₹ 10 each)	46,536,000	46,536,000
	46,536,000	46,536,000

c. Reconciliation of Shares outstanding at the beginning and at the end of the year:

	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	Rupees	No. of Shares	Rupees
At the beginning of the year	4,653,600	46,536,000	4,653,600	46,536,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,653,600	46,536,000	4,653,600	46,536,000

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

- The Company has only one class of shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to vote per share. The Company declares and pay dividend in Indian ₹.
- In the event of liquidation of the Company, the holders of equity shares will be eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportions to the number of equity shares held by the shareholders.
- In the Board meeting held on 14th February 2013, the board proposed to re-classify the existing authorized Share Capital of the Company by altering the Articles of Association of the Company. But subsequently, the board again discussed the resolutions passed on 14th February 2013 and decided to reverse its decision and proposed not to alter the authorized Share Capital of the Company.

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

	As at 31.03.2013 No. of Shares	As At 31.03.2012 No. of Shares
S. A Abbas	635,685	635,685
Sudhir Damodaran	617,975	617,975
Vizwise Commerce Pvt. Ltd.	688,237	688,237

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

NOTE 5 : RESERVE AND SURPLUS

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
Securities Premium Reserve	16,613,000	16,613,000
Foreign Currency Monetary Item Translation Difference Account		
Balance as at the beginning of the year	388,998	(222,034)
Exchange gain/ (loss) during the year	33,869	611,032
	422,867	388,998
General Reserve		
Balance as at the beginning of the year	291,824	-
Appropriated during the year	-	291,824
	291,824	291,824
Surplus in Profit and Loss Statement		
Balance as at the beginning of the year	43,440,209	37,467,623
Add : Profit for the year	2,616,791	11,672,940
	46,057,000	49,140,563
Less: Appropriations:		
Proposed Dividend	-	4,653,600
Tax on Dividend	-	754,930
Transfer to General Reserve	-	291,824
	46,057,000	43,440,209
	63,384,691	60,734,031

NOTE 6 : MONEY RECEIVED AGAINST SHARE WARRANTS:

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
Money received against convertible share warrants	7,287,191	-
	7,287,191	-

(i) Particulars of Securities convertible into Equity Shares:

The Board of Directors of the Company, at their meeting held on October 17, 2011 and as approved by the Members at the Extra- rdinary General meeting held on November 17, 2011 have resolved to create, offer, issue and allot up to 800,000 warrants, each warrant convertible into one equity shares of Rs. 10/- each on a preferential allotment basis, pursuant to Section 81(1A) of the Companies Act, 1956, at a conversion price of Rs. 12.25 /- per equity share, arrived at in accordance with the SEBI Guidelines in this regard. Subsequently these warrants were allotted on 15th June, 2012 to Global Impex Limited, a foreign Corporate and the 25% application money was received from them and total amount of Rs. 7,287,191 was received till 31st March, 2013 . The warrants shall be converted into equivalent number of equity shares on payment of the balance amount at any time on or before 15th June, 2013. In the event the warrants are not converted into shares within the said period, the Company is eligible to forfeit the amounts received towards the warrants.

ii) Statement of utilisation of funds out of the proceeds of convertible warrants:

Gross proceeds:	7,287,191	-
	7,287,191	-
Utilisation:		
General Corporate Purpose	7,287,191	-
	7,287,191	-

NOTE 7 : LONG TERM BORROWINGS

	Non-Current portion		Current Maturities	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
a. Secured Loans:				
i. Term Loans from Banks:				
Term Loan from Axis Bank	-	179,294	103,945	888,000
ii. Long Term maturities of Finance Lease obligations:				
Vehicle Loans	3,192,938	4,401,642	1,176,407	1,102,627
	3,192,938	4,580,936	1,280,352	1,990,627

Term Loan from Bank: Term loan from Axis Bank Ltd., B-2, B-3, Sector-16, Noida, U.P. was taken in 2011-12 and is repayable in 24 equal monthly instalments and is secured by way of extension of 1st Charges on entire existing/future moveable fixed assets, other than vehicle not funded by the bank and cable TV network of the Company, and personal guarantees of the promoter Directors. Company has not defaulted in repayment.

Vehicle Loans: The Company has availed vehicle loans for purchase of vehicles from Kotak Mahindra Primes Ltd from time to time. The respective loans are repayable over a period of five years in monthly instalments and are secured by way of hypothecation of respective vehicles financed under the respective loan. Company has not defaulted in repayment.

NOTE 8 : DEFERRED TAX LIABILITY (NET):

Deferred tax has been provided in accordance with Accounting Standard- 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The computation of Deferred Tax Assets/ Deferred Tax Liabilities as on 31st March 2013 is as follows:

	Deferred Tax Liability As at 31.03.2013	Deferred Tax Liability As at 31.03.2012
Deferred Tax liability arising on Account of timing difference:		
Difference between Book & Tax Depreciation	6,354,924	7,194,502
Sub Total - (A)	6,354,924	7,194,502
Deferred Tax Assets arising on Account of timing difference:		
Unabsorbed Depreciation	-	-
Sub Total - (B)	-	-
Net Deferred Tax Liability (A-B)	6,354,924	7,194,502
NOTE 9 : OTHER LONG TERM LIABILITIES:		
i. Trade Payable	-	-
ii. Others	1,836,848	2,003,515
	1,836,848	2,003,515

NOTE 10 : LONG TERM PROVISION:

	Long-term		Short-term	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
Provisions for Employee Benefits				
Employees Retirement Benefits	3,738,860	3,269,391	275,952	236,023
	3,738,860	3,269,391	275,952	236,023

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
NOTE 11 : SHORT TERM BORROWINGS:		
a. Secured Loans:		
i. From Banks		
Cash credit from Axis Bank Ltd	41,934,457	31,598,648
	41,934,457	31,598,648

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

NOTE 12 :TRADE PAYBLE:

Trade payable* (Refer Note 35)

40,672,752	33,419,667
40,672,752	33,419,667

NOTE 13 : OTHER CURRENT LIABILITIES:

Income Received in Advance
Advances from Customers
Other Current Liabilities
Current maturities of Long Term Debts (Note. 7)
Unclaimed Dividend

570,998	225,666
8,730,793	13,357,829
8,998,032	6,629,186
1,280,352	1,990,627
284,766	-
19,864,941	22,203,308

NOTE 14 : SHORT TERM PROVISIONS:

Provisions for Employees Benefits (Note. 10)
Provisions for Taxation
Provisions for Bill awaited
Proposed Dividend

275,952	236,023
1,785,034	5,016,869
458,694	291,012
-	5,408,530
2,519,680	10,952,434

NOTE 15 : FIXED ASSETS

(₹)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01/04/2012	Additions	Deletions	As At 31/03/2013	As At 01/04/2012	For the period	Deletions	As At 31/03/2013	As At 31/03/2013	As At 31/03/2012
(i) TANGIBLE ASSETS										
Land	1,056,904	-	-	1,056,904	-	-	-	-	1,056,904	1,056,904
Building	11,548,663	-	-	11,548,663	3,395,820	385,726	-	3,781,546	7,767,117	8,152,843
Plant & Machinery	17,452,469	302,727	-	17,755,196	9,150,946	634,262	-	9,785,208	7,969,988	8,301,523
Electrical Fittings	2,205,637	-	-	2,205,637	762,289	104,768	-	867,057	1,338,580	1,443,348
Office Equipments	4,208,371	349,761	-	4,558,132	1,504,763	207,233	-	1,711,996	2,846,136	2,703,608
Furniture & Fixtures	5,193,089	45,800	-	5,238,889	3,341,473	188,387	-	3,529,860	1,709,029	1,851,616
IT Equipment	4,384,094	488,861	-	4,872,955	3,563,148	229,742	-	3,792,890	1,080,065	820,946
Vehicles	13,742,962	-	1,805,513	11,937,449	3,900,512	1,133,706	1,246,701	3,787,517	8,149,932	9,842,450
Cable TV Networks	50,731,507	-	-	50,731,507	37,391,110	2,679,213	-	40,070,323	10,661,184	13,340,397
TOTAL	110,523,696	1,187,149	1,805,513	109,905,332	63,010,061	5,563,037	1,246,701	67,326,397	42,578,935	47,513,635
Previous Year	101,353,484	9,170,212	-	110,523,696	57,599,758	5,410,303	-	63,010,061	47,513,635	43,753,726
(ii) INTANGIBLE ASSETS										
Computer Software	920,704	-	-	920,704	208,272	132,761	-	341,033	579,671	712,432
TOTAL	920,704	-	-	920,704	208,272	132,761	-	341,033	579,671	712,432
Previous Year	119,082	801,622	-	920,704	107,552	100,720	-	208,272	712,432	11,530
(iii) CAPITAL WORK IN PROGRESS										
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
Previous Year	644,363	207,248	851,611	-	-	-	-	-	-	644,363

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
NOTE 16 : NON-CURRENT INVESTMENTS:		
— Bombay Mercantile Co-op. Bank Ltd	4,980	4,980
— Share Application money in Joint Venture Company	668,711	-
	673,691	4,980
NOTE 17 : LONG TERM LOANS AND ADVANCES:		
(Unsecured but conisered good)		
Security Deposits	1,198,131	2,128,532
	1,198,131	2,128,532
NOTE 18 : OTHER NON-CURRENT ASSETS:		
Long Term receivables	2,408,998	-
Debts due by directors or other officers to the Company	-	451,502
	2,408,998	451,502
NOTE 19 : CURRENT INVESTMENTS:		
— Fidelity India Mutual Fund- units	30,000	30,000
	30,000	30,000
NOTE 20 : INVENTORIES		
(As taken, valued, and certified by the management)		
Finished Goods	16,227,705	14,601,267
Stock in Trade of goods acquired for Trading	27,658,156	20,529,541
Raw Materials & Components	17,631,749	14,074,775
Stores and Spares	371,506	456,355
Semi- Finished Goods	2,287,669	1,817,407
	64,176,785	51,479,345
NOTE 21 : TRADE RECEIVABLES		
(Unsecured, considered good)		
— Debts outstanding for a period exceeding six months	23,203,709	18,568,898
— Other Debts	60,072,155	63,003,367
	83,275,864	81,572,265
NOTE 22 : CASH AND CASH EQUIVALENT		
Cash in hand	146,255	86,890
Balance with Schedduled Banks:		
— In Current Accounts	22,936,020	16,628,250
— In fixed Deposit Accounts *	1,927,289	1,046,573
— Ermarked Balance with Bank- Dividend Account	284,766	-
Cheques in Hand	-	812,387
	25,294,330	18,574,100

* Balances with banks include deposits amounting to ₹ 4,21,119/- (As at 31st March 2012 ₹ 4,80,609/-) which have an original maturity of more than 12 months.

* Balance with bank held as margin money against letter of credit and bank guarantees is ₹ 19,27,289/- (Previous year ₹ 4,80,609/-)

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
NOTE 23 : SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance recoverable in cash or in kind for the value to be received	7,574,550	12,354,929
Prepaid Expenses	3,583,678	1,198,042
Advance Tax including tax deducted at source	1,881,888	4,373,474
Balance with Sales Tax Department	35,251	35,249
Balance with Service Tax Department	634,190	287,299
Claim for Refunds of Additional Duty of Customs	2,979,774	1,776,648
Loans and Advances due by directors or officer of the company	417,546	-
	17,106,877	20,025,641
NOTE 24: REVENUE FROM OPERATIONS:		
Sales of Products	239,401,682	276,972,330
Servicing Income	35,097,956	41,298,305
Other Operating Income	13,859,837	346,667
	288,359,475	318,617,302
NOTE 25: OTHER INCOME		
Interest Earned	67,639	123,831
	67,639	123,831
NOTE 26: MATERIAL CONSUMED:		
Opening Stock	14,074,775	18,650,972
Add: Purchases	65,118,722	57,375,796
Less: Closing Stock	17,631,749	14,074,775
	61,561,748	61,951,993
NOTE 27: PURCHASE OF STOKC-IN-TRADE:	110,997,905	137,288,917
	110,997,905	137,288,917
NOTE 28: CHANGE IN INVENTORIES :		
Opening Stocks		
Finished Goods	14,601,267	10,602,302
Semi-Finished Goods	1,817,407	2,756,583
Stock in -trade of goods acquired for Trading	20,529,541	13,983,531
Sub total (i)	36,948,215	27,342,416
Closing Stocks		
Finished Goods	16,227,705	14,601,267
Semi-Finished Goods	2,287,669	1,817,407
Stock in -trade of goods acquired for Trading	27,658,156	20,529,541
Sub total (ii)	46,173,530	36,948,215
Sub Total (i) - (ii)	(9,225,315)	(9,605,799)

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
NOTE 29: OTHER MANUFACTURING AND SERVICING EXPENSES :		
Store and Spares Consumed	2,679,783	2,110,372
Power and Fuel	955,447	462,109
Other Manufacturing Expenses	715,222	1,922,223
Software Charges to Broadcasters	24,453,105	18,080,951
	28,803,557	22,575,655
NOTE 30 : EMPLOYEES REMUNERATION AND BENEFITS		
Salary, Wages and Other Benefits	40,834,391	37,583,907
Staff Welfare Expenses	510,337	636,914
Contribution to Provident Fund and other Funds	2,783,788	2,255,437
	44,128,516	40,476,258
NOTE 31 : FINANCE COST		
Interest	3,442,343	4,475,983
Bank Charges	1,042,609	948,127
Loss due to Foreign Currency Fluctuation	(175,939)	(3,631)
	4,309,013	5,420,479
NOTE 32 : OTHER ADMINISTRATIVE AND SELLING EXPENSES		
Insurance	547,836	443,416
Rent and Hire Charges	5,002,758	4,397,179
Travelling and Conveyance	12,482,737	11,937,132
Vehicles Running and Maintenance	746,894	536,145
Advertisement, Selling and Distribution	1,212,571	303,219
Loss on Sale of Fixed Assets	333,812	-
Freight and Distribution Charges	895,528	(917,130)
Trade and Business Discount	(1,890)	49,950
Business Promotion	1,382,727	2,422,342
Postage and Telephone	2,155,577	1,886,642
Project Implementation Expenses	837,956	1,289,793
Sales Incentives	2,282,481	5,294,380
Miscellaneous Expenses	1,207,777	751,852
Meetings and Celebration	370,060	406,756
Security Services	778,387	607,214
Legal and Professional Charges	4,251,598	3,275,372
Fee and Subscription Expenses	315,885	522,628
Water and Electricity Expenses	1,023,973	705,100
Printing & Stationery	337,414	368,644
Bad Debts written off	392,848	2,148,537
Expired/ Dis-allowed Addl Duty Written Off	321,484	171,789
Auditors' Remuneration		
- Audit Fee	151,236	104,785
- Taxaion Matters	22,472	22,060
- Management Consultancy	67,416	67,416
Repair & Maintenance:		
- Building	1,850	503,315
- Plant & Machinery	72,707	76,609
- Others	1,504,775	1,646,731
	38,698,869	39,021,876

NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENT

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
i) Unexpired Bank Guarantee	2,457,316	3,073,168
ii) Claim against the company not acknowledged as debits*	10,192,325	7,488,227
iii) Unexpired Letter of Credits	8,652,818	-

- *a. The claim against the Company comprises of a deduction of ₹ 3,386,003 by Telecommunication Consultants India Ltd. (TCIL) on account of alleged past dues. The said claim for deduction is not only illegal but also time barred. The Company has suitably defended the said claim before the appropriate court.
- b. Based on the favorable decisions in similar cases/legal opinions taken by the Company/discussions with its legal advisors etc. the Company believes that it has good cases in respect of the item no. (ii) and hence no provision there against is considered necessary.

NOTE 34 : EMPLOYEES BENEFIT

- a) The Company has adopted the revised Accounting Standard (AS) 15, 'Employee Benefits' issued by the Institute of Chartered Accountants of India w.e.f. 1st April 2007.
- b) **Contribution to Provident Fund** : Amount of ₹ 2,206,642/- (Previous year ₹ 1,720,532/-) is recognised as an expense and included in Employees Remuneration and benefits (Refer Note 22) in the Statement of Profit & Loss for the year ended 31st March 2013.
- c) **Gratuity** : The following table sets out the status of the Defined Benefits Plan as at 31st March 2013 which is based on the report submitted by an Independent Actuary :

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
Amount recognised in Balance Sheet		
Present value of the obligation at the end of the year	5,033,272	4,087,827
Fair value of plan assets	1,018,460	582,414
Net Liability recognised in Balance Sheet	4,014,812	3,505,413
Expenses recognised in Profit & Loss Account		
Current Service Cost	546,502	403,457
Interest Cost	337,246	341,905
Expected return on plan asset	(65,768)	(36,829)
Net actuarial (gain) / loss recognised	157,985	(173,576)
Expenses recognised Statement of Profit & Loss	975,965	534,957
Changes in Defined Benefit Obligation		
Present Value of obligation at the beginning of the year	4,087,827	3,907,483
Interest Cost	337,246	341,905
Current Service Cost	546,502	403,457
Benefits Paid	(96,288)	(391,442)
Actuarial (gain) / loss on obligation	157,985	(173,576)
Present Value of obligation at the end of the year	5,033,272	4,087,827

	As at 31.03.2013 (₹)	As At 31.03.2012 (₹)
Changes in Fair Value of Planned Assets		
Fair value of plan asset at the beginning of the year	582,414	526,028
Expected return on plan asset	65,768	36,829
Contributions	466,566	410,999
Benefits Paid	(96,288)	(391,442)
Actuarial (gain) / loss on plan asset	-	-
Fair value of plan asset at the end of the year	1,018,460	582,414
Actuarial (Gain) / Loss recognised		
Actuarial (Gain) / Loss on obligation	157,985	(173,576)
Actuarial (Gain) / Loss on plan assets	-	-
Total Actuarial (Gain) / Loss	157,985	(173,576)
Actuarial (Gain) / Loss recognised	157,985	(173,576)
Outstanding Actuarial (Gain) / Loss at the end of the year	-	-
Assumptions used in accounting for gratuity plan		
Discount Rate (p.a.)	8.25%	8.75%
Salary Escalation Rate	5.00%	5.00%
Expected rate of return (p.a.)	9.15%	9.15%
Withdrawal rate (p.a.)	5.00%	5.00%
Average outstanding service of employees upto retirement	25.9 years	25.1 years

NOTE 35 :

The Company has initiated the process of obtaining confirmation from suppliers who have registered themselves under Micro and Small Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Based on the information available with the Company, the balance due Micro and Small Medium Enterprises as defined under the MSMSED Act, 2006 is Nil. Further no interest during the year has been paid or payable under the terms of the MSMED Act, 2006. Some of the customers and suppliers accounts are pending confirmation/reconciliation and the same have been taken as the balances appearing in the books. Any differences arising on account of such reconciliation, which are not likely to be material, will be accounted for as and when these reconciliations are completed.

NOTE 36 : RELATED PARTY DISCLOSURE

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

- i. The Company does not have any related party transaction, where control exists.
- ii. Related Parties with whom transactions have taken place during the year ended 31st March, 2010 :
 - a) Key Managerial Personnel :
 - : Mr. S. A. Abbas
 - : Mr. Sudhir Damodaran
 - b) Relatives of Key Managerial Personnel :
 - : Mrs. Hina Abbas
 - c) Joint venture Company :
 - : M/s Catvision Unitron Pvt. Ltd.

iii. Transactions with Related parties during the year ended 31st March, 2013 :

	Joint Venture Company	Key Managerial Personnel	Relatives of Key Managerial Personnel
Interest	-	33,247	-
Remuneration	-	6,873,728	849,600
Share Application Money	668711	-	-

NOTE 37:

In the opinion of the Board of Directors, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business.

NOTE 38: EARNING PER SHARE (EPS)

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
i. Profit after provision of Tax	2,616,791	11,672,940
ii. Weighted Average No. of Equity Shares of ₹ 10 each	4,653,600	4,653,600
iii. Nominal Value of Equity Shares	10	10
iv. Basic and diluted Earning Per Share (EPS)	0.56	2.51

NOTE 39 : MANAGERIAL REMUNERATION

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
i) Managing Director and other whole time Directors:		
a) Salary	3,600,000	3,297,600
b) Contribution to Provident Fund	432,000	395,712
c) Allowances and Perquisites	2,841,728	3,936,782
	6,873,728	7,630,094
ii) Non- whole time Directors:		
Sitting fee	40,000	21,000
	40,000	21,000

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

NOTE 40 : SEGMENT REPORTING POLICIES

- a) **Primary Segment:** Based on the guiding principle given in the Accounting Standard - 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified two business segments as primary segments. The reportable business segments are "Products" and "Operations & Services". These segments have been identified considering the nature of the products and the internal financial reporting systems. Revenue and expenses have been accounted for based on the basis of their relationship to the operating activities of the segments. Revenue and expenses, which relate to the enterprise as whole and are not allocable to segments on a reasonable basis, have been included under Unallocable Revenue and Expenses. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under Unallocable Assets/Liabilities.

PARTICULARS	Products		Operations & Services		TOTAL	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1. REVENUE :						
Segment Revenue	239,401,682	276,972,330	48,957,793	41,644,972	288,359,475	318,617,302
Total Revenue	239,401,682	276,972,330	48,957,793	41,644,972	288,359,475	318,617,302
2. RESULTS :						
Segment Result	34,353,667	45,533,737	285,291	2,392,549	34,638,958	47,926,286
Less: Unallocable Expenses						
Interest	-	-	-	-	3,543,327	4,516,161
Other Unallocable Expenses	-	-	-	-	27,706,247	27,433,225
Add: Unallocable Income	-	-	-	-	67,639	123,831
Less: Provision for Tax including Deferred Tax	-	-	-	-	840,232	4,427,791
Net Profit after Tax	34,353,667	45,533,737	285,291	2,392,549	2,616,791	11,672,940
3. OTHER INFORMATION :						
Segment Assets	166,836,212	156,894,557	19,128,594	21,149,292	185,964,806	178,043,849
Unallocable Corporate Assets	-	-	-	-	51,358,478	44,448,582
Total Assets	166,836,212	156,894,557	19,128,594	21,149,292	237,323,284	222,492,431
Segment Liabilities	44,898,366	42,873,976	10,644,636	8,249,921	55,543,002	51,123,897
Unallocable Corporate Liabilities	-	-	-	-	58,217,476	51,495,471
Total Liabilities	44,898,366	42,873,976	10,644,636	8,249,921	113,760,478	102,619,368
Capital Expenditure	-	-	-	-	-	-
Depreciation	952,372	1,145,214	2,705,783	2,705,193	3,658,155	3,850,407
Unallocable Depreciation	-	-	-	-	2,037,643	1,660,616

b) Secondary Segment :

The following is the distribution of company's consolidated revenue by geographic market, regardless of where the goods were produced / procured.

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
Geographic Segment :		
Revenue - Domestic Market	220,086,081	216,919,746
Revenue - Overseas Market	68,273,394	101,697,826
	288,359,475	318,617,572

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
NOTE 41 : DETAILS OF SALE		
Modulators	13,674,792	20,492,114
Amplifiers	18,135,012	25,345,236
Power Supplies	2,462,111	2,744,255
Optical Node & Transmitters	79,478,112	69,743,997
Tap-Off/ Splitters	8,223,970	13,256,008
Digital Satellite Receiver & Set Top Boxes	4,466,307	17,044,055
Dish Antenna & other equipments	4,089,095	4,904,131
CATV, ITV & MATV Systems & Equipments	80,405,956	61,889,002
Cables	15,380,114	19,097,307
CCTV Camras & Monitoring Equipments	626,480	271,830
Energy Control System & Equipments	8,077,334	31,121,820
Other Miscellaneous Items	4,382,399	11,062,575
	239,401,682	276,972,330
NOTE 42 : DETAILS OF MATERIAL CONSUMED		
ICS	26,922,366	22,032,025
Transistors	317,126	1,151,632
Transformers	7,950,885	7,819,639
Crystals	46,650	167,140
Printed Circuit Boards	2,142,296	3,493,833
Diodes	270,254	558,744
Attenuators	768,190	773,527
Housings	9,569,796	11,016,609
Connectors	1,822,974	1,084,629
SMPS	305,899	399,441
Others (Including consumables and semi finished goods)	11,217,931	13,724,180
Packing material	2,436,902	2,780,142
	63,771,269	65,001,541
NOTE 43 : DETAILS OF PURCHASE OF TRADED GOODS		
Modulators	993,267	6,439,823
Amplifiers	133,924	4,215,393
Power Supplies	56,287	319,921
Optical Node & Transmitters	12,059,572	6,438,110
Tap-Off/ Splitters	1,843,466	5,757,235
Digital Satellite Receiver & Set Top Boxes	2,977,829	12,984,549
Dish Antenna & other equipments	3,460,649	3,531,350
CATV, ITV & MATV Systems & Equipments	66,618,008	49,165,538
Cables	13,049,877	14,062,586
CCTV Camras & Monitoring Equipments	292,397	234,580
Energy Control System & Equipments	6,042,868	26,888,292
Other Miscellaneous Items	3,469,761	7,251,539
	110,997,905	137,288,917

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

	% of Total Consumption	Value (Rupees)	% of Total Consumption	Value (Rupees)
Imported	19.31%	12,314,514	18.96%	12,326,886
Indigenous	80.69%	51,456,755	81.04%	52,674,655
	100.00%	63,771,269	100.00%	65,001,541

	Year Ended 31.03.2013 (₹)	Year Ended 31.03.2012 (₹)
--	---------------------------------	---------------------------------

NOTE 45 : VALUE OF IMPORTS CALCULATED ON CIF BASIS

Raw Material & Traded Goods acquired for Trading	98,558,018	123,463,998
--	-------------------	-------------

NOTE 46 : EXPENDITURE IN FOREIGN CURRENCY

Travelling & Other Administrative Expenses	4,265,816	2,866,199
Salary & Other Benefits	-	2,311,465
Rent	745,238	867,713
	5,011,054	6,045,377

Note : These includes expences of overses branch

NOTE 47 : EARNING IN FOREIGN CURRENCY

FOB Value of Exports	6,235,911	7,066,681
Overseas Merchant Trade Sale	52,320,978	87,676,145
Channel Marketing & others	9,716,505	6,955,000
	68,273,394	101,697,826

* Including value of exports made to Nepal

NOTE 48 :

Figures of the previous year have been regrouped/ reclassified wherever necessary.

NOTE 49 :

The figures have been rounded off to the nearest Rupee.

As per our report of even date.

For **GAUR & ASSOCIATES**

Chartered Accountants
Firm Regn. No. 005354C

R. K. Gaur

Partner
Membership No. 72146

Place: Noida, U.P.
Date : 31st August, 2013

G. S Butola

Company Secretary

Vinod Rawat

Chief Financial Officer

For and on behalf of the Board

S. A Abbas

S. Damodaran

Dr. Sunil Anand

Raman Rajiv Misra

Jagdish Prasad

Managing Director

Executive Director

Independent Director

Independent Director

Independent Director



CATVISION LIMITED

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

PROXY FORM ANNUAL GENERAL MEETING

I/We.....
of.....in the district of.....being
member/members of the above named company, hereby appoint.....
.....of.....in district of.....
.....or failing him.....of.....
.....as my/our proxy to attend and vote for me/us on my/our behalf
at the Annual General Meeting of the Company to be held on Monday the 30th September, 2013.

Signed this.....day of.....2013

Folio/Client ID No. :

DP ID No. :

100 Paise
Revenue
Stamp

Signature :

Address :

Note : The proxy form duly signed across the Revenue Stamp of 100 Paise should reach the company's Registered Office at least 48 hours before the time of the meeting.



CATVISION LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company at "Riverside Sports & Recreation Club", Club Avenue, Mayur Vihar, Phase-I Extn., New Delhi - 110 091, at 12.30 P.M. on Monday, the 30th September, 2013

Full Name of the Shareholder :
(in block letters)

Signature

Folio/Client ID No. :

DP ID No. :

Full Name of Proxy
(in block letters)

Signature

Note : Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.





CATVISION LIMITED

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

August 31, 2013

Dear Members,

Re: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs, vide its Circular No. 17/2011, dated 21.04.2011 followed and Circular No. 18/2011 dated 29.04.2012, has taken a "Green Initiative" 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 53 of the Companies Act, 1856.

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

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

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

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

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

Thanking you,

Your faithfully,

For **Catvision Limited**

(S. A. Abbas)

Managing Director



CATVISION

CATVISION LIMITED

E-14&15, Sector-8 Noida-201301 (U.P.) India

Tel.: + 91 (120) 4936750, Fax: +91 (120) 4936776

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