

Calcom

30th

**Annual Report
2014-2015**

CALCOM VISION LTD.

CALCOM VISION LIMITED

BOARD OF DIRECTORS

Mr. Sushil Kumar Malik Chairman & Managing Director
Mr. Aijaz Ghaffar
Mr. Sunil Kumar Bhattacharya
Mr. Hamidulla Kabir Khan
Mr. Bharat Bhushan Jain
Mr. Ajay Kumar Singhal
Dr. Om Prakash Sood
Ms. Yuvika Bader

AUDITORS

M/s Shanti Prashad & Co.
Chartered Accountants
New Delhi

REGISTERED OFFICE

C-41, Defence Colony
New Delhi - 110 024

WORKS

B-16, Site-C, Surajpur Industrial Area
Greater Noida, Gautam Budh Nagar (U.P.)

REGISTRAR & TRANSFER AGENTS

Abhipra Capital Limited,
Ground Floor-Abhipra Complex,
A-387, Dilkhush Industrial Area,
G.T. Karnal Road, Azadpur,
Delhi-110033

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Calcom Vision Limited

CIN: L92111DL1985PLC021095

Registered Office: C-41, Defence Colony, New Delhi-110024

Website:www.calcomindia.com, Email: <mailto:corp.compliance@calcomindia.com>

NOTICE

Notice is hereby given that the **30th ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Wednesday, the 30th day of September, 2015 at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 at 9.00 A.M. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. Aijaz Ghaffar (DIN 00153543), who retires by rotation and has not offered himself for re-appointment.
3. To appoint Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT M/s. Shanti Prashad & Co., (Registration no.019923N) Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a period of 2 years to hold office from the conclusion of 30th Annual General Meeting until the conclusion of the 32nd Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. Om Prakash Sood (DIN 06954639), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and the Article 118 of Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting, and in respect of whom, the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years commencing from February 13, 2015, not liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

“Resolved that pursuant to the provisions of Section 149, 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Yuvika Bader (DIN 07114760), who was appointed as an Additional Director of the Company in the category of Woman Director by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and the Article 118 of Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting, and in respect of whom, the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Place : New Delhi
Date : August 13, 2015

By order of the Board
for **CALCOM VISION LIMITED**
S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN 00085715)

NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules 2014 pursuant to section 105(6) of the Companies Act 2013 is given separately.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from 28th September, 2015 to 30th September, 2015 (both days inclusive).
6. Members are requested to notify to the Company immediately any change in their address, if any, along with the PIN CODE.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
8. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail the e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
9. Declaration: Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite consents/ declarations for their appointment/ re-appointment.
10. Explanatory Statement: Pursuant to Section 102(1) of the Companies Act, 2013 Explanatory Statement in respect of special business to be transacted at the meeting is furnished hereunder.
11. For any specific query on the accounts of the Company please write to the Company at least 10 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide the Members facility to exercise their right to vote at the 30th Annual General meeting (AGM) by electronic means and the business may be transacted through e-Voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through them carefully.
13. Notice of this Annual General Meeting, Audited Financial Statements for 2014-15 together with Directors' Report and Auditors' Report are available on the website of the Company www.calcomindia.com.
14. **Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.**
15. Pursuant to clause 49 of the Listing Agreement, the brief profile of Directors eligible for appointment/re-appointment vide item no. 4 and 5 is as follows:

Particulars	Dr. Om Prakash Sood	Ms. Yubika Bader
Date of Birth & Age	31 st October, 1940 75 years	20 th June, 1985 30 years
Date of First Appointment	13 th February, 2015	19 th March, 2015
Qualifications	Medical graduate and Doctor of Medicine from Maulana Azad Medical College, Delhi University.	M.Sc. in Culture and Society, London School of Economics.
Experience & Expertise	After a clinical career of 11 years in LNJP and GB Pant Hospitals, he shifted to Pharma industry in 1973. He has a rich and vast experience in Strategic Planning, Marketing and Research & Development. He worked with Sarabhai's in earlier year as Medical Director. Later on he worked with a Swiss Multinational GEIGY as Marketing Director. He retired in 1998 from Ranbaxy as their Corporate Medical Director. Post Retirement he upgraded the Bio-Medical Research & Development of Aurobindo, Lupin, GVK and JUBILANT.	She started a Radio program for the youth to be aired on AIR FM, in association with Prasar Bharti. She Directed, Scripted, Choreographed various Documentary film, TV serials and Dramas.
Names of other Public Companies in which Directorship held	Nil	Nil
Memberships / Chairmanships of Committees of other public companies (includes only Audit and Shareholders / investors Grievance Committee)	Nil	Nil
Relationship with Directors Interse	Nil	Related with Mr. S.K. Malik, Chairman & Managing Director
Number of Shares held in the Company	Nil	Nil

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

Item No.4

Dr. Om Prakash Sood was appointed as additional director of the company with effect from February 13, 2015 and holds office upto the date of ensuing Annual General Meeting of the company.

Pursuant to section 149 of the Companies Act, 2013 and clause 49 of the Listing Agreement, it is proposed to appoint Dr. Om Prakash Sood as Independent Director to hold office for five (5) consecutive years for a term upto 12 February, 2020.

Notice has been received from a member proposing Dr. Om Prakash Sood as candidate for the office of Independent Director of the company.

Dr. Om Prakash Sood is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received declaration from Dr. Om Prakash Sood that he meets with the criteria of independence as prescribed both under Section 149 of the Act and under Clause 49 of the Listing Agreement.

Dr. Sood shall not be liable to retire by rotation. Since the date of his appointment as Additional Director (Independent) i.e. February 13 2015, Dr. Sood has attended February 13, 2015 Board Meetings of the Company.

In the opinion of the Board, Dr. Om Prakash Sood fulfills the conditions for appointment as Independent Director; and he is independent of the management.

Brief resume of Dr. Om Prakash Sood, nature of his expertise in specific functional area and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Dr. Om Prakash Sood is interested in the resolution set out at item no. 4 of the Notice with regard to his appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for the approval of the shareholders.

Item No.5

Ms. Yuvika Bader appointed as additional director of the company with effect from March 19, 2015 and holds office upto the date of ensuing Annual General Meeting of the company.

Notice under Section 160 of the Companies Act, 2013, has been received from a member proposing Ms. Yuvika Bader as candidates for the office of Director of the company.

Ms. Yubika Bader is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director.

Brief resume of Ms. Yuvika Bader, nature of her expertise in specific functional area and names of companies in which she hold directorships and memberships/ chairmanships of Board Committees, are provided in this Notice.

Since the date of her appointment as Additional Director i.e. March 19, 2015, Ms. Yuvika Bader has attended May 30, 2015 Board Meetings of the Company.

Ms. Yuvika Bader is interested in the resolution set out at item no. 5 of the Notice with regard to her appointment.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. S.K. Malik (being relative of Ms. Yuvika Bader), is interested in the aforesaid resolution.

The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for the approval of the shareholders.

Place : New Delhi
Date : August 13, 2015

By order of the Board
for **CALCOM VISION LIMITED**
S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR
(DIN 00085715)

Annexure A

The procedure and instructions for e-voting as given as under :

- (i) The voting period begins on 26th September, 2015 (9.30 a.m.) and ends on 28th September, 2015 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on on the mailing address sticker. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Calcom Vision Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CALCOM VISION LIMITED

CIN: L92111DL1985PLC021095

Registered Office: C-41, Defence Colony, New Delhi-110024

Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com

DIRECTORS' REPORT

Dear Members,

Your Directors present the 30th Annual Report on the operations of your Company together with Annual Audited Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

The Company's performance during the year ended as compared to the previous year, is summarized below:

	Current Year	Previous Year
		(Rs. in Lacs)
Sales	1605.09	1680.75
Profit/(Loss) before Financial Charges & Depreciation	26.73	62.99
Less : Financial Charges	17.57	4.96
Less : Depreciation	50.25	64.11
Profit/(Loss) Before tax	(41.09)	(30.80)
Provision for Tax	—	—
Profit/(Loss) after tax	(41.09)	(6.08)
Add : Brought forward Profit/(Loss)	(2157.80)	(2151.72)
Balance Carried to Balance Sheet	(2198.89)	(2157.80)

OPERATIONS

During the year under review, the total sales of your Company were Rs.1605.09 lacs as against Rs.1680.75 lacs for the previous year. The Profit before financial charges and depreciation amounted to Rs.26.73 lacs as compared to Rs.62.99 lacs in the previous year. The net loss for the year was Rs.41.09 lacs as compared to Rs 6.08 lacs during previous year.

CURRENT YEAR'S PERFORMANCE

The Company is focusing on LED Products. In the 1st quarter ended June, 2015 the Company has recorded sales of Rs. 264.38 lacs as compared to Rs. 465.17 lacs for the corresponding period last year. The main reason for fall in sales is substantial increase in excise duty on LED products as per budget 2015. The excise duty is levied on MRP instead of transaction value. The excise duty has effectively doubled. This has resulted in steep increase in prices and hence loss of sale.

The traditional lighting products which used to constitute almost over 50% of sale are also under tremendous pressure from cheap LED Products from China resulting in poor sale. The Company is trying to adjust to the changed situation and is hopeful of improving performance in coming quarters.

DIVIDEND

The Directors regret their inability to propose any dividend in view of the loss for the year under review.

RESERVES

During the year, no amounts has been transferred to Reserves.

RESEARCH & DEVELOPMENT

The Research and Development Department of your Company has been providing useful support towards developing of new products and improving quality of existing products. We have successfully developed many products in Lighting Electronics Industry which have been approved by International Certification Laboratory of Osram, the major customer of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information relating to conservation of Energy, Technology Absorption etc., in terms of Section 134(3) (m) of the Companies Act, 2013 read with relevant rules is enclosed as per Annexure-1.

SHARE CAPITAL

During the year under review, no changes has been done in the Share Capital of the Company. The Company allotted 218804 Unsecured Zero Coupon Convertible Bonds ("Bonds") of face value of Rs. 1000/- each to promoters / strategic investor against loans taken over by them from secured creditors / their assignees. The said bonds are convertible into equity shares of the Company, after lock-in period in terms of the Rehabilitation Scheme sanctioned by Hon'ble BIFR in July 2014.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems and procedures designed to effectively control the operations. The internal control systems are designed to ensure that the financial and other records are correct and reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard Operating Procedures.

Independent Internal Auditors conduct audit covering a wide range of operational matters and ensure compliance with specified standards. Planned periodic reviews are carried out by Internal Audit. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

The Audit Committee also meets the company's Statutory Auditors regularly to ascertain their views on the financial statements, including the Financial Reporting Systems, Compliance to Accounting Policies and Procedures, the adequacy and effectiveness of the Internal Controls and Systems followed by the company.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013, Mr. Aijaz Ghaffar, Director of the Company retires by rotation and has not offered himself for re-appointment.

Dr. Om Prakash Sood was appointed as Additional Director (Independent) on February 13, 2015, who shall hold office upto the ensuing Annual General Meeting.

The Companies Act, 2013 requires that a women Director should be member of the Board of Directors. Ms. Yuvika Bader was appointed as an Additional Director (Non-Executive) of the Company on March 19, 2015, and she holds office up to the ensuing Annual General Meeting.

Approval for appointment of Dr. Om Prakash Sood (Independent Director) for a period of five (5) years) is being sought in the Annual General Meeting.

Approval for appointment of Ms. Yuvika Bader as Director on the Board is also being sought in the AGM. She will be liable to retire by rotation, as per Companies Act, 2013.

The information on the particulars of Directors eligible for appointment in terms of Clause 49 of the Listing Agreement has been provided in the notes to the notice convening the Annual General Meeting.

The requisite resolutions pertaining to the Appointment/Re-appointment appears at the respective items of the notice along with the Explanatory Statement and are recommended to the shareholders for approval.

All independent directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

KEY MANAGERIAL PERSONNEL

Mr. Nitin Gupta has been appointed as Chief Financial Officer of the Company effective from August 13, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been placed on the website of the Company www.calcomindia.com.

Meetings

During the year, four Board Meetings and four Audit Committee Meetings were convened and held. The details of the said meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act for the financial year 2014-15 in the prescribed format AOC-2 is enclosed with the report as Annexure- II.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary or associate company.

CODE OF CONDUCT:

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established Vigil Mechanism for directors, employees, suppliers, contractors and other stakeholders etc of the Company. The same is also intended to cover the Whistle Blower Policy under the aspect of Clause 49 of the SEBI's listing agreement. The purpose and objective of this Policy is to cover serious concerns that would have a larger impact on image and values of the company due to incorrect financial reporting or serious improper conduct.

The Audit Committee of the Directors of the Company looks into the complaints raised.

PREVENTION OF INSIDER TRADING:

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

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

AUDITORS:

The retiring Auditors of the Company M/s. Shanti Prashad & Co., Chartered Accountants (Firm Registration No 019923N) retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company

has received a certificate from them that their re-appointment, if made, would be within the prescribed limits under Section 139 read with Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed Ms Alka Juneja, Company Secretary in practice (M.No. 35859) to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure-III"

AUDITOR'S REPORT:

The Auditors in their report have invited attention on Emphasis of Matter Notes on Accounts–Note No. 16 on non-provisioning for receivables outstanding for more than 6 months. The notes are self-explanatory. However directors would like to inform you that the Management is trying its best to recover the receivables in full; hence no provision has been made.

SECRETARIAL AUDIT REPORT

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report for the financial year 2014-15 which is self-explanatory.

There are no Qualification remark in Secretarial Audit Report, except in respect of appointment of Key Managerial Personnel viz. Chief Financial Officer and Company Secretary. The Company has since appointed a Chief Financial Officer and are looking for suitable candidate for position of Company Secretary.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure- IV".

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is not required to be given as there are no employees drawing remuneration more than the limits prescribed under said rules.

INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

MANAGEMENT DISCUSSION AND ANALYSIS

A report in the form of Management Discussion and Analysis pursuant to clause 49 of the listing agreement, as a part of this report is annexed hereto as Annexure-V.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the auditors of the Company confirming the compliance of Clause 49 of listing agreement is included in the annual report as Annexure-VI.

A Certificate has been given by the Chairman & Managing Director and Manager (Finance & Accounts) to the Board, as per requirement of Clause 49 (V) of the Listing Agreement is attached to the report.

RISK MANAGEMENT POLICY

The Company is in process of adopting a comprehensive risk management policy covering processes for identification and mitigation of all potential risks in line with group risk framework and adjusted to suit the business requirements of the Company.

POLICY AGAINST SEXUAL HARASSMENT

The Company has framed a policy against sexual harassment of employees and has also constituted an Internal Complaints Committee to handle such cases. No such cases were reported during the year.

ACKNOWLEDGEMENT

Your Directors are grateful to the various Government Authorities, Financial Institutions and Banks, Business Constituents and Shareholders for their continued co-operation and support to the Company.

Your Directors also express their deep appreciation of the devoted and unstinted services tendered by workers, staff and executive at all levels.

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

**S.K. MALIK
Chairman & Managing Director
DIN: 00085715**

Place: New Delhi
Date: August 13, 2015

ANNEXURE - I**ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2015**

Particular required under the Companies (Accounts) Rules, 2014 of Companies Act, 2013.

A. CONSERVATION OF ENERGY

..

Energy Conservation Measures Taken

- (i) The conventional lighting fixtures are being replaced by LED lights which conserve the energy as well as improve power factor.
- (ii) Shifts have been aligned in a manner to maximize output during day time to save energy consumption, resulting in low power costs.

B. TECHNOLOGY ABSORPTION**(a) Research & Development****(i) Specific area in which R&D is carried by the company.**

Design and development of Lighting Electronic Products will help in conserving energy not only for us but for all the users of our products. Your company is now focusing only on LED products.

(ii) Benefits derived as a result of the above R&D.

We have been able to get new customers including reputed multinationals.

(iii) Future Plan of Action

The Company is focusing on developing latest technology LED products, which are being submitted for BIS certification.

(iv) Expenditure on R&D

(Rs. In Lacs)

i) Capital	—
ii) Recurring	—
a) Deferred Revenue	—
b) Current Year	1.52
Total	1.52

(b) Technology Absorption, Adoption & Innovation

- (i) Efforts, in brief, made towards the technology adoption and innovation. None
- (ii) Benefits derived N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year	Previous Year
Foreign Exchange earned (Rs. in Lacs)	-	-
Foreign Exchange used (Rs. In Lacs) (for import of components and capital equipments)	346.97	290.31

ANNEXURE – II

AOC-2

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Calcom Electronics Limited, Associates	Sale of Goods	12 Months	Upto Rs.2,00,00,000/- for the Year	29/05/2015	NIL
2	Calcom Electronics Limited, Associates	Purchase of Goods	12 Months	NA	29/05/2015	NIL
3	Calcom Institute of Management Development and Training , Associates	Reimbursement to Trainee	NA	NA	29/05/2015	NIL
4	S.K. Malik HUF, relative of Key Management personnel	Rent of Registered Office	12 Months	Rs.24,000/- p.m.	29/05/2015	NIL
5	Abhishek Malik, relative of Key Management personnel	Hire of Vehical/Taxi	12 Months	Rs.30,000/- P.m.	NA	NIL
6	Shashi Malik, relative of Key Management personnel	Professional Service	NA	Rs.40,000/- p.m.	NA	NIL
7	Calcom Electronics Limited, Associates	Rent of Building and Furniture	12 Months	Rs.56,000/- p.m.	29/05/2015	NIL
8	Calcom Electronics Limited, Associates	Job work Service	12 Months	Rate as per Schedule I and II of Agreement	13/08/2015	NIL
9	Calcom Electronics Limited, Associates	Hire of Machinery	12 Months	1,80,850/- p.m + Rent of additional Machinery rented during the year	13/08/2015	NIL

ANNEXURE – III**SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2015**

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

To,

**The Members,
Calcom Vision Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Calcom Vision Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of the FDI and ODI.
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- v. and other applicable laws to the extent applicable on the Company including but not limited to
 - a. Factories Act 1948
 - b. Payment of Wages Act 1936, and Rules made there under,
 - c. The Minimum Wages Act 1948, and Rules made there under,
 - d. Employees State Insurance Act 1948, and Rules made there under,
 - e. The Employees Provident Fund and Miscellaneous Provision Act 1952, and Rules made there under,
 - f. The payment of Bonus Act 1965, and Rules made there under,

We have also examined compliance with the applicable clauses of The Listing Agreements entered into by the Company with the Stock Exchange in India.

We report that, there were no actions/events in pursuance of:

- a) The Securities Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities Exchange Board Of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities Exchange Board Of India (Buyback Of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- f) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- h) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of the FDI and ODI.
- i) The Employees Compensation Act, 1923;

j) The Industrial Dispute Act, 1947.

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above except as being mentioned hereunder in relevant clause.

- i. The Company has complied with the reporting requirements as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in place of compliance requirements as required under the rule 30(1) and 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- ii. As per new norms of SEBI only a person who is the member of ICSI can be compliance officer under Listing Agreement, this has not been complied with;
- iii. The CEO, CS and CFO as required under Section 203 of the Companies Act 2013 have not been appointed during the Financial Year under review(CFO has been appointed on 13.08.2015)
- iv. The company has filed MGT-14 under Section 128 of the Companies Act 2013 for the purpose of keeping of Books of Accounts at a place other than Registered Office of the Company is not filed by the Company. Additionally form Form AOC-5/ GNL-2 was also required to be filed by the company.

We Further Report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Delhi
Date: 13th August 2015

Alka Juneja
M.No.-A35859
C.P. No.- 13765

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Calcom Vision Limited
C-41, Defence Colony,
New Delhi-110024

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit provided to us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory Auditors and other designated professionals
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc and applicability and compliance of various laws.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Delhi
Date: 13.08.2015

Alka Juneja
Practising Company Secretary
COP:13765

Annexure IV to Boards Report

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015**

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: **L92111DL1985PLC021095**
- ii) Registration Date: **30/05/1985**
- iii) Name of the Company: **CALCOM VISION LIMITED**
- iv) Category / Sub-Category of the Company: **Company Limited by Shares**
- v) Address of the Registered office and contact details: **C-41, DEFENCE COLONY, NEW DELHI-110024**
- vi) Whether listed company: **YES**
- vii) Name, Address and Contact details of Registrar and Transfer Agent: **ABHIPRA CAPITAL LTD.
ABHIPRA COMPLEX, A-387, DILKHUS INDUSTRIAL AREA, G.T. KARNAL ROAD, AZADPUR, DELHI-110033
PHONE: 91-11-41411130, FAX : 91-11-42390930.**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Ballast/ Luminaries	85041020 / 94051010	88%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	12,90,288	Nil	12,90,288	39.70	13,01,988	Nil	13,01,988	40.06	0.36
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	12,90,288	Nil	12,90,288	39.70	13,01,988	Nil	13,01,988	40.06	0.36
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	12,90,288	Nil	12,90,288	39.70	13,01,988	Nil	13,01,988	40.06	0.36
B. Public Shareholding									
a) Mutual Funds/ Banks /FI	700	7,300	8,000	0.25	700	7,300	8,000	0.25	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	700	7,300	8,000	0.25	700	7,300	8,000	0.25	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	83,319	30,500	1,13,819	3.50	76,705	30,500	1,07,205	3.30	(0.20)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,58,769	5,48,904	16,07,673	49.47	10,38,512	5,47,204	15,85,716	48.79	(0.68)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,12,192	16,300	2,28,492	7.03	2,28,963	16,300	2,45,263	7.54	0.51
c) Others Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) NRI's	1,728	Nil	1728	0.05	1828	Nil	1828	0.06	0.01
Sub-total (B)(2):-	13,56,008	5,95,704	19,51,712	60.05	13,46,008	5,94,004	19,40,012	59.69	(0.36)
Total Public Shareholding (B)=(B)(1)+(B)(2)	13,56,708	6,03,004	19,59,712	60.30	13,46,708	6,01,304	19,48,012	59.94	(0.36)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	26,46,996	6,03,004	32,50,000	100	26,48,696	6,01,304	32,50,000	100	Nil

(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SUSHIL KUMAR MALIK	7,42,405	22.84	NIL	7,54,105	23.20	NIL	0.36
2	SHASHI MALIK	3,00,400	9.24	NIL	3,00,400	9.24	NIL	NIL
3	S.K. MALIK (HUF)	1,55,956	4.80	NIL	1,55,956	4.80	NIL	NIL
4	ABHISHEK MALIK	91,527	2.82	NIL	91,527	2.82	NIL	NIL
	Total	12,90,288	39.70	NIL	13,01,988	40.06	NIL	0.36

(iii) Change in Promoters' Shareholding (please specify, if there is change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	12,90,288	39.70		
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			S.K. Malik one of the Promoter of the Company has purchased following equity shares of the company on below mentioned dates:	
				30.06.14 : 200	0.01
				03.07.14 : 1000	0.03
				04.07.14 : 500	0.02
				11.07.14 : 4900	0.15
				14.07.14 : 1100	0.03
				15.07.14 : 1000	0.03
				17.07.14 : 1000	0.03
				18.07.14 : 500	0.02
				21.07.14 : 500	0.02
				01.08.14 : 1000	0.03
3	At the End of the year	--	--	13,01,988	40.06

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Uday Chandrakant Dalal	96,812	2.98	96,812	2.98
2	Venkata Koteswara Rao Chunderi	43,529	1.34	43,529	1.34
3	Caring Builders Pvt. Ltd.	20,350	0.63	20,350	0.63
4	Arun Bhatia	16,300	0.50	16,300	0.50
5	Epsilon Systems Pvt. Ltd.	16,000	0.49	16,000	0.49
6	Harish Govindbhai Kerai	15,765	0.48	15,765	0.48
7	Chardrakant Kirtilal Parikh	14,340	0.44	14,340	0.44
8	Anuj Kumar Jain	12,000	0.37	12,000	0.37
9	Ajay Kumar Mittal	11,627	0.36	11,627	0.36
10	Mohiyudeen K A	10,019	0.31	10,019	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Sushil Kumar Malik 2. Bharat Bhushan Jain	7,42,405 10,600	22.84 0.33		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	--	-	11700	0.36
	At the End of the year 1. Sushil Kumar Malik 2. Bharat Bhushan Jain			7,54,105 10,600	23.20 0.33

V. INDEBTEDNESS (Rs. In Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits *	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	2188.04	Nil	2188.04
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2188.04	Nil	2188.04
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
Net Change Indebtedness	Nil	Nil	Nil	Nil
At the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	2188.04	Nil	2188.04

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	/
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Sunil Kumar Bhattacharya	Aijaz Ghaffar	Hamidulla Kabir Khan	Bharat Bhushan Jain	Ajay Kumar Singhal	Dr. Om Prakash Sood	
1	Independent Directors Fee for attending board / committee meetings	40,000	—	20,000	40,000	—	5,000	1,05,000
	Commission	Nil	—	Nil	Nil	—	Nil	Nil
	Others, please specify	Nil	—	Nil	Nil	—	Nil	Nil
	Total (1)	40,000	—	20,000	40,000	—	5,000	1,05,000
2	Other Non-Executive Directors							
	Fee for attending board / committee meetings	—	5,000	—	—	10,000	—	15,000
	Commission	—	Nil	—	—	Nil	—	—
	Others, please specify	—	Nil	—	—	Nil	—	—
	Total (2)	—	5,000	—	—	10,000	—	15,000
	Total (B)=(1+2)	40,000	5,000	20,000	40,000	10,000	5,000	1,20,000
	Total Managerial Remuneration							1,20,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs. In Lakhs)

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (C)	Nil	Nil	Nil

Annexure - V**MANAGEMENT DISCUSSION AND ANALYSIS
INDUSTRY STRUCTURE AND DEVELOPMENT**

Lighting Industry is going through a revolutionary phase as conventional incandescent Lamps are becoming obsolete after a period of around 100 Years. FTLs and CFL Lamps are getting replaced by LED products which are gaining importance because of much higher efficiency and no pollution. The Industry has been growing at more than 15% for the last many years. With greater focus on infrastructure, lighting industry expects to continue growing at similar rate for next 5-10 years.

The major players in this Industry are Philips, Surya, Havells, Osram, Crompton Greaves, Wipro, GE and Bajaj.

The Industry structure is also undergoing a major change where in the share of the LED Lamps is increasing.

OPPORTUNITIES AND THREATS**Opportunities**

With Industry structure undergoing a change it has opened up opportunity for Electronics manufacturing company Like Calcom which has focus on R&D to work for OEM customers. The LED Lighting offers great opportunity to get into Lamps Segment of Lighting Industry.

Threats

The major sales are from OEM Business which can affect the performance of the company in any eventuality. Also, there has been huge price erosion in LED products and this volatility is affecting the sales.

PRODUCT WISE PERFORMANCE

The Company sold Lighting Luminaries and Ballasts valued at approx. Rs 1605.09lacs in the year 2014-15 as compared to Lighting Luminaries and Ballasts valued at approx. Rs 1680.75lacs in the year 2013-14.

OUTLOOK

The Company's entire focus is on LED products and is expecting good growth.

RISKS & CONCERNS

The Company is again into OEM Business wherein its survival becomes dependent on others. To mitigate this risk, the Company is planning to add more customers and also develop export market for its products.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an appropriate system of internal control. Fixed Assets of the Company are inspected once a year & Stocks are counted cyclically on perpetual basis. All the financial transactions are duly authorized as per the delegation of Authority.

An Audit Committee comprising of 3 non-executive Independent Directors and one Executive Director is in place to further strengthen the internal controls. The Audit Committee meets regularly to review the Audit and Accounts reports.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The sales of your Company for the year 2014-15 were Rs.1605.09 lacs as against Rs.1680.75lacs for the previous year. The Company has sold Ballast/Luminaries 932916 nos. as against 1032255 nos. for previous year. The sales were sluggish except for period of January-March, 2015.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company has been passing through difficult times as mentioned above. In order to streamline and improve the efficiency of the Human resource, a process of restructuring of organization set ups as well as needs and assessment of responsibilities and accountability, has been taken up. As on March 31, 2015 the company had 177 employees. The Company's industrial relations were cordial in last year.

ANNEXURE-VI

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is being managed and controlled by a professional Board of Directors. 50% of the Directors of the Board are Independent Directors. The members of the Board are all experienced professionals in their respective areas. The Board has constituted Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee to look in to relevant aspects of each area & their meetings are held at regular intervals.

2. BOARD OF DIRECTORS

As on March 31, 2015, the Board comprises of eight directors, which include one executive director and seven non-executive directors. Participation of non-executive directors has been active.

The Board met four times during the period April 2014 to March 2015 with a clearly defined agenda circulated well in advance of each meeting. All relevant information as required under Clause 49 of the Stock Exchange Listing Agreement was placed before the Board from time to time. The date on which meetings were held are as follows:

29th May 2014, 13th August 2014, 11th November 2014, and 13th February, 2015.

The Composition of the Board of Directors as on March 31, 2015 with their attendance at the Board Meetings held during the year 2014-15 and at the last AGM, number of directorship and chairmanship/membership of committee of each director held in the other public companies are shown below:

Name of Directors	Categories of Directors	No. of Board Meetings attended	Last AGM Attended	No. of other Directorship(s) held in Public Companies	No. of Committee positions held held in Public in other public companies	
					Chairman	Member
Sh. Sushil Kumar Malik (Chairman cum Managing Director)	Executive Promoter (Interested)	4	Yes	1	Nil	Nil
Sh. Aijaz Ghaffar	Non Executive	1	No	Nil	Nil	Nil
Sh. S.K. Bhattacharya	Non Executive (Independent)	4	Yes	1	1	Nil
Sh. Hamidulla Kabir Khan	Non Executive (Independent)	2	No	1	Nil	Nil
Sh. Bharat Bhushan Jain	Non Executive (Independent)	4	Yes	Nil	Nil	Nil
Sh. Ajay Kumar Singhal	Non Executive	2	No	Nil	Nil	Nil
Dr. Om Prakash Sood*	Non Executice (Independent)	1	No	Nil	Nil	Nil
Ms. Yuvika Bader**	Non Executive	Nil	No	Nil	Nil	Nil

*Appointed as Additional (Independent) Director w.e.f. 13thFebruary, 2015

**Appointed as Additional Director w.e.f. 19th March, 2015

3. AUDIT COMMITTEE

(a) The Audit Committee comprises of three non-executive directors and one executive director and the Chairman of the committee is elected from amongst its members who is an independent director.

Four meetings of the Audit Committee were held during the year on 29th May 2014, 13th August 2014, 11th November 2014 and 13th February 2015, respectively. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

Name of Director	Position	Category	No. of Audit Committee Meeting Attended
Sh. S.K. Bhattacharya	Chairman	Non-Executive Independent Director	4
Sh. HamidullaKabir Khan	Member	Non-Executive Independent Director	2
Sh. Bharat Bhushan Jain	Member	Non-Executive Independent Director	4
Sh. S.K. Malik	Member	Executive Promoter Director	4

(b) Terms of reference: The terms of reference of Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and the Companies Act, 2013.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

(i) The Stakeholder Relationship Committee looks into shareholders' and investors' grievances.

Mr. S.K. Bhattacharya, Non-Executive Independent Director is the Chairman of the Committee. The Board has designated Mr. Anil Vaish, Manager (Legal & Sec.) as the Compliance Officer.

(ii) During the year ended March 31, 2015, the Company/RTA received two complaints, which has been completely resolved to the satisfaction of Shareholders. As at March 31, 2015, there is no pending complaint of any Shareholder.

5. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee deals with all elements of remuneration of whole time director(s). This Committee meets as and when required.

6. CODE OF CONDUCT

It is hereby declared and confirmed that all Board Members and Senior Management of the Company have complied with the Code of Conduct for the period from 1st April 2014 to 31st March 2015. The Chairman & Managing Director of the Company has given the Certificate as below as per requirements of Clause 49 of the Listing Agreement:

I hereby confirm that the Company have obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the Financial Year 2014-2015.

PLACE: NEW DELHI

DATED: 13.08.2015

S. K. Malik
Chairman & Managing Director
DIN : 00085715

7. GENERAL BODY MEETING

(a) The details of the last three Annual General Meetings are under:

FINANCIAL YEAR	LOCATION	DATE	TIME
2011-2012	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	29.09.2012	9.00 A.M.
2012-2013	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2013	9.00 A.M.
2013-2014	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2014	9.00 A.M.

- (b) Whether any Special Resolution was put through postal ballot last year.
-No-
- (c) Any Special Resolutions proposed to be put through postal ballot this year.
-No-

8. DISCLOSURES

- (a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.
- As detailed in Point no. 33 of Notes on Accounts to Balance Sheet
- (b) Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
-Nil-

9. MEANS OF COMMUNICATION

The Company's quarterly / Half yearly (Un-audited with limited review) and Yearly (Un-audited / Audited) results in the format prescribed by the Stock Exchanges are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the Company's shares are Listed. These results are published in Regional (Samachar Jagat) and National – English (Millennium Post) newspapers.

10. GENERAL SHAREHOLDERS' INFORMATION

- | | |
|--|--|
| 1. Annual General Meeting
Day, Date and Time
Venue | : Wednesday, 30 th September, 2015 at 9.00 A.M.
17/2 B, Forest Lane, U.G. Tank Road,
Village Ghitorni, New Delhi-110030 |
| 2. Financial Calendar (Tentative)
1 st Quarter (1 st April to 30 th June)
2 nd Quarter (1 st July to 30 th September)
(Half yearly review)
3 rd Quarter (1 st October to 31 st December)
4 th Quarter (1 st January to 31 st March) (Audited) | : By 2nd week of August, 2015
By 2nd week of November, 2015
By 2nd week of February, 2016
By 30 th May, 2016 |
| 3. Book Closure | From 28 th September, 2015 to 30 th September, 2015 |
| 4. Dividend Payment Date | Not applicable |
| 5. Listing on Stock Exchanges | Bombay Stock Exchange Limited
Listing Fee for the year 2015-16 has been paid to
The Bombay Stock Exchange Ltd. |
| 6. Stock Codes | Physical Segment BSE 517236
DEMAT ISIN Number
in NSDL/CDSL INE216C01010 |

7. Stock Market Data:

Monthly high and low quotations of shares on Bombay Stock Exchange Limited (BSE) are as under:

Month	High (in Rs.)	Low (in Rs.)
April, 2014	4.94	4.75
May, 2014	4.52	4.52
June, 2014	4.60	4.20
July, 2014	5.25	3.71
August, 2014	3.57	3.04
September, 2014	3.66	2.55
October, 2014	2.45	2.13
November, 2014	2.15	2.05
December, 2014	2.04	1.64
January, 2015	2.10	1.82
February, 2015	3.28	2.10
March, 2015	3.81	3.44

8 Registrar and Share Transfer Agents
(For Physical as well as for Demat Segment)

Abhipra Capital Limited, Ground Floor,
Abhipra Complex, Dilkhush Industrial Area,
A-387, G.T. Karnal Road, Azadpur, Delhi-110033.
Tel.: 011-23414629, Telefax:011-23414503
E-mail : info@abhipra.com

9 Share Transfer System

Transfer of shares has been delegated by the Board to Share Transfer Committee. The Company has appointed Registrars and share transfer agent to facilitate speedy service to the shareholders. Shares sent for the Registrar and Share Transfer Agents register transfers within 15 days of receipt of the documents, if found in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and confirmation is given to the respective depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL), within 15 days.

10 DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto – 2500	3311	70.37	4032820	12.41
2501 – 5000	826	17.56	3215260	9.89
5001 – 10000	292	6.21	2502530	7.70
10001– 20000	145	3.08	2295900	7.06
2000 – 30000	55	1.17	1404490	4.32
30001– 40000	17	0.36	617500	1.90
40001 – 50000	19	0.40	918090	2.83
50001 – 100000	24	0.51	1677400	5.16
100001 – & above	16	0.34	15836010	48.73
TOTAL	4705	100.00	32500000	100.00

11 The Shareholding pattern as on March 31, 2015 as follows:

Shares held by	No. of Shares	%age of Shareholding
Promoters/Directors	1312588	40.39
Financial Institutions	—	—
Banks and Mutual Funds	8000	0.24
Foreign holdings (FIIs, NRIs, OCBs)	1828	0.06
Bodies Corporate	107205	3.30
General Public	1820379	56.01
	3250000	100.00

12 Dematerialization of shares:

The Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to handle dematerialization of shares.

As on March 31, 2015, a total of 26,48,696 equity shares which form 81.50% of the share capital stand dematerialized.

12 Plant Locations

: B-16, Site-C, Surajpur Industrial Area,
GautamBudh Nagar-201306 (U.P.)

13 Address for correspondence

a) For transfer of physical shares,
request for dematerialisation of shares, change
of mandate/address or any other query.

: Abhipra Capital Limited, Ground Floor,
Abhipra Complex, Dilkhush Industrial Area,
A-387, G.T. Karnal Road, Azadpur, Delhi-110033.
E-mail : info@abhipra.com

b) For any investor grievance

: Compliance Officer
Calcom Vision Limited
C-41, Defence Colony, New Delhi-110024
E-mail : corp.compliance@calcomindia.com

The Non-Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending meetings of the Board and Committees.

The details of Remuneration paid to Executive Directors during the financial year ended March 31, 2015.

-Nil-

CEO/CFO Certificate under Clause 49(V) of the Listing Agreement (Corporate Governance Code)

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year 31.03.15 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 statements 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Rules.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company.
- d. We have indicated to the Auditors and the Audit Committee.
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements if any; and
 - (iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Place : New Delhi
Date : 30.05.2015

S.K. MALIK
Chairman & Managing Director

RahulMeghwani
Manager (F&A)

COMPLIANCE CERTIFICATE FROM AUDITORS OF THE COMPANY

To,

The Members of Calcom Vision Limited

We have examined the compliance of conditions of corporate governance by Calcom Vision Limited, for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the 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, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievance(s) is/are 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 future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS
(ASHISH KUMAR AGGARWAL)
PARTNER7

PLACE: DELHI
DATED: 13.08.2015

Membership No. 522443/FRN No.019923N

INDEPENDENT AUDITOR'S REPORT**To the Members of Calcom Vision Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Calcom Vision Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place as adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and **subject to Emphasis of Matter Paragraph**, give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

(b) In case of the Statement of Profit and Loss, of the loss for the year ended on that date;

(c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 16, regarding management opinion that Sundry Debtors outstanding for a period of more than six months, considered good amounting to Rs. 27.21 Lacs are fully recoverable and hence no provision is made there against.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-refer to the point no. 28 of notes to account,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Shanti Prashad & Company
Chartered Accountants

Place: New Delhi
Date: 30.05.2015

Ashish Kumar Aggarwa
(Partner)
Mem No.522443/FRN No. 019923N

ANNEXURE TO THE INDEPENDENT AUDITORS'REPORT:

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

- 1.1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2.1. The inventories have been physically verified at reasonable intervals by the management.
- 2.2. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.3. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

- 6 We have broadly reviewed the books of account maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 7 (i) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- (ii) According to the records of the Company and the information and explanations given to us, the following are particular of dues on account of excise duty / sales tax that have not been deposited on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where pending
Delhi Sales Tax Act	DST	3.61	1996-97	Dy.Comm.(Appeals) – Delhi
Central Sales Act.	CST	2.34	1996-97	Dy.Comm.(Appeals) – Delhi
Delhi Sales Tax Act	DST	52.71	1997-98	Add.Comm.(Appeals)- Delhi
Central Sales Act.	CST	8.45	1997-98	Add.Comm.(Appeals)- Delhi
Delhi Sales Tax Act	DST	17.42	1998-99	Add.Comm.(Appeals)- Delhi
Central Sales Act.	CST	1.82	1998-99	Add.Comm.(Appeals)- Delhi
Delhi Sales Tax Act	DST	3.34	1999-00	Dy.Comm.(Appeals) – Delhi
Central Sales Act.	CST	0.16	1999-00	Dy.Comm.(Appeals) – Delhi

- (iii) In our opinion and according to the information and explanations given to us, no amounts is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under have been transferred to such fund within time.
- 8 The Company has accumulated losses more than its net worth at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
- 9 According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- 10 According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
- 11 According to the information and explanations given to us, no term loans were obtained during the year under audit.
- 12 Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

For Shanti Prashad & Company
Chartered Accountants

Place: New Delhi
/Date: 30.05.2015

Ashish Kumar Aggarwal
(Partner)
Mem No.522443/FRN No. 019923N

CALCOM VISION LIMITED
RO: C-41, DEFENCE COLONY, NEW DELHI-110024
CIN-L92111DL1985PLC021095
Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	32,500,000	32,500,000
Reserves and Surplus	5	(217,273,562)	(213,164,817)
Non-Current Liabilities			
Long Term Borrowings	6	218,804,158	218,804,158
Long-Term Provisions	7	4,460,833	3,900,852
Current Liabilities			
Short-Term Borrowings	8	-	1,678,547
Trade Payables	9	36,710,086	44,987,368
Other Current Liabilities	10	3,982,493	3,720,966
Short-Term Provisions	11	104,557	43,091
TOTAL		79,288,566	92,470,165
II. ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	12	19,997,651	28,345,883
(ii) Intangible Assets	13	183,426	748,284
Long-Term Loans and Advances	14	693,856	530,571
Current Assets			
Inventories	15	23,231,112	10,479,168
Trade Receivables	16	26,557,626	44,231,138
Cash and Bank Balances	17	812,048	2,547,084
Short-Term Loans and Advances	18	7,812,846	5,588,036
TOTAL		79,288,566	92,470,165

See accompanying notes to the financial statements

For and on behalf of the Board

Auditors' Report

As per our report of even date attached

For Shanti Prashad & Co.

Chartered Accountants

Ashish Kumar Aggarwal

Partner

M. No.522443/ FRN No.019923N

S. K. Malik

DIN-00085715

Chairman &
Managing Director

Ajay Kumar Singhal

DIN-00112899

Director

Place:- New Delhi

Date:- 30.05.2015

Rahul Meghwani

Manager (F & A)

Anil Vaish

Compliance Officer

CALCOM VISION LIMITED
RO: C-41, DEFENCE COLONY, NEW DELHI-110024
CIN-L92111DL1985PLC021095
Statement of Profit & Loss for the year ended 31st March, 2015

Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I. Revenue from Operations	19	160,509,281	168,074,748
Less : Excise duty		13,925,466	17,347,381
II. Other Incomes	20	1,145,541	855,867
III. Total Revenue (I + II)		147,729,356	151,583,234
IV. Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed	21	103,805,520	106,269,014
Work-in-Progress and Stock-in-Trade	22	(1,962,334)	2,536,854
Employee Benefit Expenses	23	27,600,461	23,570,300
Finance Costs	25	1,756,631	495,680
Depreciation and Amortization Expenses	12/13	5,025,129	6,411,185
Other Expenses	24	15,656,202	12,908,029
Total Expenses		151,881,609	152,191,062
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(4,152,253)	(607,828)
VI. Exceptional Items	26	43,508	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(4,108,745)	(607,828)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		(4,108,745)	(607,828)
X. Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		(4,108,745)	(607,828)
XII. Profit/ (Loss) for the Period		(4,108,745)	(607,828)
XVI. Earnings Per Equity Share	27		
(1) Basic		(1.26)	(0.19)
(2) Diluted		(1.26)	(0.19)

See accompanying notes to the financial statements

For and on behalf of the Board

Auditors' Report

As per our report of even date attached

For Shanti Prashad & Co.

Chartered Accountants

Ashish Kumar Aggarwal

Partner
M. No.522443/ FRN No.019923N

S. K. Malik

DIN-00085715
Chairman &
Managing Director

Ajay Kumar Singhal

DIN-00112899
Director

Place:- New Delhi

Date:- 30.05.2015

Rahul Meghwani

Manager (F & A)

Anil Vaish

Compliance Officer

CALCOM VISION LIMITED
CIN-L92111DL1985PLC021095
CASH FLOW STATEMENT for the year ended 31st March , 2015

Particulars	2014-15 (Rs.)	2013-14 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	(4,108,745)	(607,828)
Adjustments for -		
Add: Depreciation	5,025,129	6,411,185
Interest & Financial Charges	1,756,631	495,680
Misc. Expenses Written Off	(2,732,191)	-
Provision for Gratuity & Leave Encashment	861,728	494,731
Operating profit before Working Capital Changes	802,553	6,793,768
Adjustments for -		
Add: Trade & Other Receivables	15,285,417	11,836,620
Inventories	(12,751,944)	9,817,054
Trade Payables	(5,283,564)	(27,367,747)
Provisions	(240,281)	(206,977)
Cash Generated from Operations	(2,187,819)	872,718
Less: Interest Paid	(1,756,631)	(495,680)
Direct Taxes Paid	-	-
Cash Flow Before Extra-Ordinary Items	(3,944,450)	377,039
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,944,450)	377,039
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(1,725,095)	(788,451)
Sale Of Fixed Assets	587,926	-
Reversal of Depreciation on sale as scrap	5,025,129	-
NET CASH FLOW FROM INVESTING ACTIVITIES	3,887,961	(788,451)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loans	(1,678,547)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,678,547)	-
NET INCREASE IN CASH OR CASH EQUIVALENTS	(1,735,037)	(411,412)
I CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	812,049	2,547,086
II OPENING BALANCE OF CASH OR CASH EQUIVALENTS	2,547,086	2,958,498
NET INCREASE IN CASH OR CASH EQUIVALENTS	(1,735,037)	(411,412)

For and on behalf of the Board

Auditors' Report

As per our report of even date attached

For Shanti Prashad & Co.

Chartered Accountants

Ashish Kumar Aggarwal

Partner

M. No.522443/ FRN No.019923N

S. K. Malik

DIN-00085715

Chairman &
Managing Director

Ajay Kumar Singhal

DIN-00112899

Director

Place:- New Delhi

Date:- 30.05.2015

Rahul Meghwani

Manager (F & A)

Anil Vaish

Compliance Officer

CALCOM VISION LIMITED
RO: C-41, DEFENCE COLONY, NEW DELHI-110024
CIN-L92111DL1985PLC021095
Notes to Accounts to Financial Statements

1. Corporate information

Established in the year 1985, Calcom Vision Limited, an ISO 9001 certified company, having registered office in Delhi and Manufacturing unit at Surajpur Industrial Area (UP). The Company is engaged in the manufacturing and selling of Lighting and Electronics Products.

2. Basis of preparation

The financial statements are prepared on accrual basis under the historical cost convention, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 and Schedule III referred to in the Companies Act, 2013 including the Rules framed there under.

3. Significant Accounting Policies

(i) Revenue Recognition

All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

(II) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

(iii) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. The cost includes purchase consideration and other directly attributable costs incurred to bring an Asset to its working condition for its intended use. Fixed assets taken on Finance Lease are capitalized.

Exchange difference arising on reporting of long term foreign currency monetary asset/ liability related to specific fixed asset is adjusted with the cost of the respective fixed asset.

(iv) Amortization and Depreciation

1. During the year, the company has determined the estimated useful life of its fixed assets as permitted under the provision of schedule II of the Companies, Act, 2013 and has provided depreciation and amortisation accordingly w.e.f 1st april, 2014.

2. On fixed assets added / disposed of during the year, depreciation is provided on pro-rata basis.

3. From the date of Applicability of Schedule II of Companies Act, 2013, the carrying amount of the assets are depreciated over the remaining useful life of the assets and where the remaining useful life of any assets is NIL, the whole carrying amount after retaining residual value have been depreciated and transferred to Statement of Profit and Loss.

(v) Retirement Benefits

(a) Provision for gratuity is made as per the provision of payment of gratuity act, as calculated by the management.

(b) Liabilities in respect of encashment of accumulated leaves by the employees is estimated by the management and charged to Profit & Loss account

(c) As ascertained by the Company, the premium pertaining to provision for superannuation fund has been paid to LIC & the amount appears in superannuation Fund account has no longer liability against the assets of the company.

(vi) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized in the financial statements but are disclosed in the notes to accounts. Contingent Assets are neither recognized and nor disclosed in financial statements.

(vii) Foreign Currency Transactions

(a) Transactions denominated in foreign currency are initially recorded at the exchange rate prevailing at the time of transaction. Current Assets and Current liabilities denominated in Foreign Currency are converted into Indian rupees at the exchange rate prevailing at the close of the year.

(b) Any income or loss on account of exchange fluctuation on settlement / year end, is recognised in the profit & loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such asset as per guidelines and AS-11 issued by Institute of Chartered Accountants of India.

(viii) Excise Duty

Excise Duty, Service Tax And VAT on inputs and services are carried forward till it is utilized. Further Excise duty is accounted for on the basis of both payment made in respect of goods cleared as also provision made for goods lying in bonded warehouse.

(ix) Taxes on Income

(a) Provision for Income Tax is made at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961 using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.

(b) Deferred Tax Assets and Liabilities are recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in accordance with the Accounting Standard 22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred Tax Assets and Liabilities are recognised using the tax rates as per the Tax Law that have been enacted or substantively enacted as on the date of the Balance Sheet.

(x) Cash Flow Statement

Cash flows are made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from Operating Activities, Financing Activities and Investing Activities are segregated.

(xi) Impairment Of Assets

Fixed Assets are assessed annually on the balance sheet date having regards to the internal & external source of information so as to analyze whether any impairment of the asset has taken place. If the recoverable amount, represented by the higher of Net Selling Price or the Value in use, is lesser than carrying amount of Cash-generating unit, then the difference is recognized as Impairment Loss and is debited to Profit and Loss Account. Further Suitable reversals are made in the books of accounts as and when the impairment loss ceases to exist or shows a decrease.

Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets has been capitalized as part of such asset as per AS-16 on Borrowing Costs issued by the ICAI. All other borrowing cost are charged to revenue in the period when they are incurred.

Earning Per Share

EPS is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average no. of equity shares outstanding during the year as per AS-20 issued by the ICAI.

Inventories

INVENTORIES

	Basis of Valuation
Raw Material	At cost, based on first in first out method, or net realisable value which ever is lower.
Work in Process	At cost or net realisable value whichever is lower
Finished Goods	At cost or net realisable value whichever is lower

	31st March, 2015	31st March, 2014
4. Share Capital		
Authorised Capital		
80,00,000 Equity Shares of Rs 10/- each (Previous year 80,00,000 Equity Shares of Rs.10/-each)	80,000,000	80,000,000
Issued, Subscribed and Paid up Capital		
32,50,000 Equity Shares of Rs10/- each fully paid up (Previous year 32,50,000 Equity Shares of Rs. 10/- each)	32,500,000	32,500,000
	32,500,000	32,500,000

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	31st March, 2015		31st March, 2014	
	No.	Amount	No.	Amount
Equity shares at the beginning of the year	3,250,000	32,500,000	3,250,000	32,500,000
Equity shares at the end of the year	3,250,000	32,500,000	3,250,000	32,500,000

(b) Terms/Rights attached to equity shares

The company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each holder of equity is entitled to one vote per share

(c) Details of shareholders holding more than 5% shares.

	31st March, 2015		31st March, 2014	
	No.	%	No.	%
-Equity shares of Rs. 10/- each				
Sushil Kumar Malik	754,105	23.20	742,405	22.84
Shashi Malik	300,400	9.24	300,400	9.24

5. Reserves and Surplus	31st March, 2015		31st March, 2014	
(a) Capital Reserve				
As per last Balance Sheet	36,000		36,000	
Addition during the year	-	36,000	-	36,000
(b) Securities Premium				
As per last Balance Sheet	2,579,200		2,579,200	
Addition during the year	-	2,579,200	-	2,579,200
(c) Balance in the Statement of Profit & Loss				
As per last Balance Sheet	(215,780,017)		(215,172,189)	
Addition during the year	(4,108,745)	(219,888,762)	(607,828)	(215,780,017)
		<u>(217,273,562)</u>		<u>(213,164,817)</u>

6. Long Term Borrowings	31st March, 2015		31st March, 2014	
Unsecured Zero Coupon Convertible Bonds				
- Issued to Strategic Investors/Promoters*	218,804,158		218,804,158	
		<u>218,804,158</u>		<u>218,804,158</u>

Note * : As per the terms of rehabilitation scheme sanctioned by the Hon'ble BIFR on 08.07.2014, The Unsecured loans amounting to Rs. 2188.04 lacs outstanding as on 31.03.2014 taken over by Strategic Investors/Promoters had been converted into Zero coupon convertible bonds which will later be converted into equity shares of the company as per the terms of BIFR order dated 08.07.2014.

The said Bonds are convertible into Equity Shares of the company at a price of Rs. 30/- per Equity Shares comprising of fully paid up face value of Rs. 10/- each and a security premium of Rs. 20/- per equity share.

7. Long-Term Provisions	31st March, 2015		31st March, 2014	
Provision for Employee Benefits	4,460,833		3,900,852	
		<u>4,460,833</u>		<u>3,900,852</u>

	31st March, 2015	31st March, 2014
8. Short-Term Borrowings		
Loans Repayable On Demand		
- From Banks (Unsecured)	-	1,678,547
	<u>-</u>	<u>1,678,547</u>
9. Trade Payables		
Trade Creditors	36,710,086	44,987,368
	<u>36,710,086</u>	<u>44,987,368</u>
* As per Management perception, All the Trade Payables are expected to be settled in next year. Hence no Trade Payable is classified as Non Current.		
10. Other Current Liabilities		
Advance from Customer	31,000	31,000
Other Liabilities	3,951,493	3,689,966
	<u>3,982,493</u>	<u>3,720,966</u>
11. Short-Term Provisions		
Provision for Excise duty on Closing Stock	104,557	43,091
	<u>104,557</u>	<u>43,091</u>
14. Long-Term Loans and Advances		
Unsecured but considered Good		
Security Deposits (Electricity)	693,856	530,571
	<u>693,856</u>	<u>530,571</u>
15. Inventories		
(Taken over and certified by management)		
Raw Materials	19,983,804	8,152,250
Goods In transit of Raw Material	630,000	1,671,944
Work-in-Progress	1,656,565	253,790
Finished Goods	960,742	401,184
	<u>23,231,112</u>	<u>10,479,168</u>
16. Trade Receivables		
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	2,720,688	2,815,055
- Others	23,836,939	41,416,083
	<u>26,557,626</u>	<u>44,231,138</u>
The above amount includes:-		
Due from Related Parties	19,949,221	14,452,451

* As per management perception, Sundry debtors exceeding 6 months are fully recoverable hence, no provision is made there against.

	31st March, 2015			31st March, 2014
17. Cash and Bank Balances				
Cash and Cash Equivalents				
Balance with Banks in current Accounts	706,880			2,354,833
Cash in Hand	105,168			192,252
	812,048			2,547,084
* Deposits in Bank classified as non cash equivalents are those whose maturity period is more than 03 Months.				
18. Short term Loans and Advances				
Unsecured but considered Good				
Advance recoverable in Cash or in kind	5,634,768			4,096,381
Employee Advance	207,518			335,327
Advance Income Tax & TDS	723,792			566,566
Balance with Excise and Customs	214,270			(6,486)
Balance with Sales Tax	14,189			62,131
Security Deposits	1,018,309			534,117
	7,812,846			5,588,036
19. Revenue From Operations				
Sale of Products				
- Manufactured Products	148,036,527		162,541,035	
- Traded Goods	-	148,036,527	-	162,541,035
Other Operating Revenues (Job Work)	12,472,754			5,533,713
	160,509,281			168,074,748
The above amount include Sale of: Manufactured Products (Broad Heads)				
Ballast/Luminaries	130,748,487			126,438,552
Others	17,288,040			36,102,483
20. Other Incomes				
Interest Income	142,844			40,190
Other Non-Operating Income	1,002,697			815,677
	1,145,541			855,867
21. Cost of material Consumed				
Opening Stock of Raw Material	8,152,250			15,975,720
Add : Purchases During the Year	115,637,074			98,445,545
Less : Closing Stock of Raw Material	19,983,804			8,152,250
	103,805,520			106,269,014
The above amount include purchase of :				
PCB	3,968,373			3,851,369
Transformer	61,517			160,050
Pipes	4,440,443			6,994,104
Lamp Holder	2,971,800			3,717,784
Transistor	8,003,964			12,424,031
Others	84,359,423			79,121,676
22. Change in Inventories				
Opening Stock				
-WIP	253,790		1,913,296	
-Stock-in-Trade	-		-	
-Finished Goods	401,184	654,974	1,278,532	3,191,828
Closing Stock				
-WIP	1,656,565		253,790	
-Stock-in-Trade	-		-	
-Finished Goods	960,742	2,617,307	401,184	654,974
Change in Inventory		(1,962,334)		2,536,854

The above include:		
Change in inventory of WIP		
Ballast/Luminaries	(1,402,776)	360,782
Others	-	1,298,724
Change in inventory of Finished Goods		
Ballast/Luminaries	(559,558)	835,768
Others	-	41,580
23. Employee Benefit Expenses	31st March, 2015	31st March, 2014
Salaries and Wages	15,135,657	11,391,876
Staff Welfare Expenses	518,533	784,893
Wages and Salaries	11,946,271	11,393,531
	27,600,461	23,570,300
24. Other Expenses		
Power and Fuel	4,265,689	4,125,129
Difference of Excise duty on opening/ closing stock	61,466	(97,552)
Rent on Machinery	2,496,150	1,500,000
Repairs and Maintenance		
(i) Plant and Machinery	495,719	367,425
(ii) Building	927,741	490,475
(iii) Generator	64,564	35,870
Advertisement & Sales Promotion	415,604	335,103
AGM Expenses	96,340	47,338
Auditors Expenses	84,270	84,270
Bus Hire Charges	1,565,664	1,742,990
Charity/Donations	55,000	10,000
Directors Meeting Expenses	120,000	110,000
Factory Security Charges	997,438	838,611
Freight & Forwarding	17,010	1,290
Insurance	180,549	151,955
Interest on Taxes	17,138	67,644
Legal & Professional Charges	1,073,718	707,131
Membership & Subscription Fees	-	42,000
Printing, Stationery & Communication Expenses	561,698	379,111
R & D Expenditure	151,633	44,336
Rent Paid	288,000	300,000
Rates and Taxes	50,417	80,612
Sevice Charges	-	6,200
Taxi Hire Charges	380,405	402,994
Travelling and Conveyance	1,087,756	819,012
Other Expenses	202,233	316,085
	15,656,202	12,908,029
25. Finance Costs	31st March, 2015	31st March, 2014
Bank Charges	18,921	22,717
Discounting Charges	1,674,832	287,534
Interest & Financial Expenses	62,878	185,429
	1,756,631	495,680
26 Exceptional Items	31st March, 2015	31st March, 2014
Loss on sale of Old scrap of Fixed Assets	4,665,294	-
Income from superannuation received	(1,976,611)	-
Creditors Written off	(2,732,191)	-
	(43,508)	-

27 Earning Per Share including exceptional & extraordinary Items		
Profit/(Loss) including exceptional and extraordinary items	(4,108,745)	(607,828)
Weighted Average No. of Shares	3,250,000	3,250,000
Basic/ Diluted EPS Including exceptional & extraordinary items	(1.26)	(0.19)
Earning Per Share excluding exceptional & extraordinary Items		
Profit/(Loss) excluding exceptional and extraordinary items	(4,152,253)	(607,828)
Weighted Average No. of Shares	3,250,000	3,250,000
Basic/ Diluted EPS excluding exceptional & extraordinary items	(1.28)	(0.19)

28 Contingent Liabilities & Commitments	31st March, 2015	31st March, 2014
<u>Contingent liabilities</u>		
Claims against company not acknowledged as debt		
-Guarantees	-	-
-Desputed excise duty demand	-	-
-Sales Tax (In Lacs)	89.85	95.05
<u>Commitments</u>		
-Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
-Estimated amount of contracts remaining to be executed on Revenue account (In Lacs)	0.41	8.67

29 Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.

30 Small Scale Industries in respect of which amount of outstanding for more than 30 days, in excess of Rs. 1 Lac are Nil.

31 The company has not received from any of its transacting parties regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any relating to amounts unpaid as at the year and together with the interest payable as required under the said Act cannot be disclosed.

32 The company is mainly engaged in the business of manufacturing Lighting Products and parts thereof. Therefore all the operations of the company are considered as Single segment for the purpose of Accounting standard-17 on "Segment Reporting" issued by Institute of Chartered Accountants of India.

33 In compliance of Accounting Standard-18 "Related Party Disclosure" issued by the ICAI, the details pertaining to Related Party Disclosure are as follows:

(A) Name of the related parties and description of relationship

<u>ASSOCIATES</u>	<u>ASSOCIATES</u>	<u>KEY MANAGEMENT PERSONNEL</u>	<u>RELATIVES OF KEY MANAGEMENT PERSONNEL</u>
Calcom Electronics Limited S.K Malik (HUF)		Mr S.K Malik	Mrs.Shashi Malik Mr. Abhishek Malik
Calcom Institute Of Management (Non Profit Edu. Trust)			

(B) Transactions with related parties

<u>ITEM</u>	<u>ASSOCIATES PERSONNEL</u>	<u>KEY MANAGEMENT MANAGEMENT PERSONNEL</u>	<u>RELATIVES OF KEY</u>	<u>Total</u>
Sale of goods (net of captive consumption)	17,643,998			17,643,998 0
Purchase of goods (net of captive consumption)	130,625			130,625 0
Amount Receivable	19,949,221			19,949,221
Amount reimbursement for trainee	2,269,504			2,269,504

Calcom

Vehicle Hire Charges, Professional fees & Rent paid	288,000	840,000	1,128,000
Rent on Building & Furniture received	672,000		672,000
Job Work Charges Received	11,825,799		11,825,799
Rent on Machinery paid	1,817,400		1,817,400

34 In view of uncertainty of future taxable profits, Deffered tax assets have not been created during the year on consideration of prudence as set out in Accounting Standard -22 on "Accounting for Taxes on Income " issued by the Institute Of Chartered Accountant of India.

35 There appears to be no impairment to the production & assembly line of the company's business, as it continues to produce the main products of the company.

36 Auditors Remuneration is as follows :

	Amount in Rs. 2014-15	Amount in Rs. 2013-14
a) Statutory Audit Fees	60,000	60,000
b) Tax Audit Fees	15,000	15,000

37 All the leases are cancellable operating leases at the option of the owner. The company has taken offices on lease renewal on annual basis. The lease expense recognised in P & L A/c on such lease is Rs. 2,88,000/-. Also the company has lease out its building on lease renewal on annual basis. The lease income recognised in P & L A/c is Rs. 600,000/-

38 Value of Imports calculated on CIF basis during Financial Year	31st March, 2015	31st March, 2014
- Raw Materials	34,697,491	29,031,211

39 Total value of Imported Raw Material, Spare Parts and components consumed during the financial year and the percentage of each to the total consumption

	31st March, 2015		31st March, 2014	
	Import	% to Total	Import	% to Total
- Raw Materials	33	34,697,491	29,031,211	27
- Value of Indegenous Material	67	69,108,029	77,237,803	73
TOTAL	100	103,805,520	106,269,014	100

For and on behalf of the Board

Auditors' Report

As per our report of even date attached

For Shanti Prashad & Co.

Chartered Accountants

Ashish Kumar Aggarwal

Partner
M. No.522443/ FRN No.019923N

S. K. Malik

DIN-00085715
Chairman &
Managing Director

Ajay Kumar Singhal

DIN-00112899
Director

Place:- New Delhi

Date:- 30.05.2015

Rahul Meghwani

Manager (F & A)

Anil Vaish

Compliance Officer

NOTE # 12

Calcom Vision Limited
Tangible Assets as on 31st March 15

S.NO. PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			IMPAIRMENT		NET BLOCK			
	COST AS ON 01.04.2014	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	ADDITION	UPTO 31.03.2015	UPTO 01.04.2014	UPTO 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2014	NET CARRYING AMOUNT AS ON 31.03.2015
1 Land	2,426,927			2,426,927	437,296			437,296			1,989,631	1,989,631
2 Buildings	32,266,615			32,266,615	21,913,323	859,504		22,772,827	764,742	764,742	9,588,550	8,729,046
3 Plant & Equipment	86,416,708	1,059,248	435,132	87,040,824	78,265,707	1,531,024		79,796,731			8,151,001	7,244,093
4 Electrical Installation	7,769,039		1,575,630	6,133,409	6,370,541	903,531	1,447,333	5,826,739			1,338,498	306,670
5 Furniture & Fixtures	2,748,108	122,228	1,492,237	1,378,099	2,681,039	9,100	1,492,237	1,197,902			67,069	180,197
6 Vehicle	767,133			767,133	728,757	0		728,757			38,376	38,376
7 Office Equipment	2,777,178	392,499		3,169,677	1,843,900	799,562		2,643,462			933,278	526,215
8 Others (MOULDS)	85,882,400	36,260	84,942,000	986,660	80,762,099	51,855	80,703,613	110,341	174,252	174,252	4,956,049	702,067
9 Computer	19,849,476	79,670	16,482,461	3,446,685	18,566,045	270,505	15,671,221	3,165,329			1,283,431	281,356
TOTAL	240,853,583	1,689,905	104,927,460	137,616,029	211,568,706	4,425,081	0	116,679,384	938,994	938,994	19,997,651	28,345,883
Previous Year	240,305,081	548,502	0	240,853,583	205,665,853	5,873,753	29,100	211,568,706	938,994	938,994	28,345,883	33,700,235

* Assets under Lease shall be separately classified under each class of asset.

NOTE # 13

Intangible Assets as on 31st March 15

S.NO. PARTICULARS	GROSS BLOCK			AMORTIZATION BLOCK			IMPAIRMENT		NET BLOCK			
	COST AS ON 01.04.2014	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2015	UPTO 01.04.2014	FOR THE YEAR	ADDITION	UPTO 31.03.2015	UPTO 01.04.2014	UPTO 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2014	NET CARRYING AMOUNT AS ON 31.03.2015
1 Recipes, Formulae, Models, Designs and Prototypes	1,525,000			1,525,000	1,016,665	508,335		1,525,000			508,335	0
2 Designing Software	239,949	35,190		275,139	0	79,983	11,730	91,713			239,949	183,426
TOTAL	1,764,949	35,190		1,800,139	1,016,665	588,318	11,730	1,616,713			748,284	183,426
Previous Year	1,525,000	239,949		1,764,949	508,333	508,332		1,016,665			748,284	1,016,667

A U D I T O R S C E R T I F I C A T E

We have verified the above cash flow statement of Calcom Vision Ltd. derived from the audited annual financial statement for the year ended March 31, 2015 and found the same to be drawn in accordance therewith and also with the requirements of Clause 32 of the listing agreement with stock Exchanges.

**For Shanti Prashad & Company
Chartered Accountants**

Place: New Delhi

Date: 13.08.2015

**Ashish Kumar Aggarwal
(Partner)
Mem No.522443/FRN No. 019923N**

Calcom Vision Limited

CIN: L92111DL1985PLC021095

Registered Office: C-41, Defence Colony, New Delhi-110024

Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com**ATTENDANCE SLIP**

I hereby record my presence at the 30TH ANNUAL GENERAL MEETING of the Company at 17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 at 9.00 A.M on Wednesday, the 30th September, 2015.

.....
Full Name of the Member (in Block letters) No. of shares held Signature

Folio No...../DP ID No.*.....&Client ID No.*.....

*Applicable for members holding shares in electronic form

.....
Full name of Shareholder/Proxy
(in block letters)

NOTE : Member/Proxy wishing to attend the Meeting must bring the Admission Slip to the Meeting and hand over duly signed at the registration counter.

**Form No.MGT-11: PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L92111DL1985PLC021095
Name of the Company	CALCOM VISION LIMITED
Registered Office	C-41, DEFENCE COLONY, NEW DELHI-110024
Name of the member(s)	
Registered Address	
Email Id	
Folio no./ Client Id/ DP Id	

I/we being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him;

(1) Name : _____ Address : _____

E-mail Id : _____ Signature : _____ or failing him;

as my/our proxy to attend and vote (on a poll) for my/our and on my/our behalf at the 30th Annual General meeting of the Company, to be held on Wednesday, 30th day of September, 2015 at 9.00 a.m. at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 and at any adjournment thereof in respect of such resolutions as are indicated below:

Number	Resolutions
Ordinary Business	
1	Adoption of Audited Financial Statements for the year ended 31st March, 2015 together with reports of the Auditors and Board of Directors thereon.
2	Retirement of Mr.Aijaz Ghaffar, retiring by rotation.
3	Appointment of M/s. Shanti Prashad & Co., Chartered Accountants, as Statutory Auditors.
Special Business	
4	Appointment of Dr. Om Prakash Sood as an Independent Director for a period of 5 years.
5	Appointment of Ms. Yuvika Bader as an Director.

Signed this _____ day of _____ 2015.

Signature of the Member: _____ Signature of Proxy holder: _____

Note :* This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the aforesaid Meeting.

Affix
Revenue
Stamp of
Rs.1

Calcom Vision Limited

CIN: L92111DL1985PLC021095

Regd. Office : C-41, Defence Colony,
New Delhi - 110 024