

(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	No change in promoters shareholding during the year			
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):				
3	At the End of the year				

(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	Deepak Haribhai Gaudani	14,271	0.44	21,190	0.65
4	Caring Builders Pvt. Ltd.	20,350	0.63	20,350	0.63
5	Arun Bhatia	16,300	0.50	16,300	0.50
6	Epsilon Systems Pvt. Ltd.	16,000	0.49	16,000	0.49
7	Harish Govindbhai Kerai	15,765	0.48	15,765	0.48
8	Chardrakant Kirtilal Parikh	14,340	0.44	14,340	0.44
9	Anuj Kumar Jain	12,000	0.37	12,000	0.37
10	Ajay Kumar Mittal	11,627	0.36	11,627	0.36

(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
1.	Mr. Sushil Kumar Malik Chairman & Managing Director				
	At the beginning of the year	7,54,105	23.20	7,54,105	23.20
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	--	--	--	--
	At the End of the year	7,54,105	23.20	7,54,105	23.20

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
2.	Mr. Bharat Bhushan Jain Director				
	At the beginning of the year	10,600	0.33	10,600	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):	--	--	--	--
	At the End of the year	10,600	0.33	10,600	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	Ms. Yuvika Bader	Mr. Shiv Nath Chopra	
1	Independent Directors Fee for attending board / committee meetings	15,000	—	10,000	30,000	—	35,000	—	—	90,000
	Commission	Nil	—	Nil	Nil	—	Nil	—	—	Nil
	Others, please specify	Nil	—	Nil	Nil	—	Nil	—	—	Nil
	Total (1)	15,000	—	10,000	30,000	—	35,000	—	—	90,000
2	Other Non-Executive Directors									
	Fee for attending board / committee meetings	—	—	—	—	15,000	—	15,000	5,000	35,000
	Commission	—	Nil	—	—	Nil	Nil	Nil	Nil	Nil
	Others, please specify	—	Nil	—	—	Nil	Nil	Nil	Nil	Nil
	Total (2)	—	—	—	—	15,000	—	15,000	5,000	35,000
	Total (B)=(1+2)	15,000	—	10,000	30,000	15,000	35,000	15,000	5,000	1,25,000
	Total Managerial Remuneration									1,25,000

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		CFO	
		Nitin Gupta	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	812825	812825
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Nil
2	Stock Option		Nil
3	Sweat Equity		Nil
4	Commission - as % of profit - others, specify...		Nil
5	Others, please specify		Nil
	Total (C)	812825	812825

Annexure-V**List of Top Ten Employees**

S.No	Name of Employee	Father's Name	Designation
1	Nitin Gupta	Sh. D. K. Gupta	Chief Financial Officer
2	Deepak Jain	Sh. Puneet Jain	General Manager (Purchase & Production)
3	Sameer Kalgoankar	Sh. R.V Kalgaonkar	General Manager (Research & Development)
4	Pramod	Sh. Nathu Singh	Manager (F & A)
5	V. Arunajatesan	Sh. S. Varadarajan	Manager (Finance)
6	Anil Vaish	Sh. N.K. Vaish	Compliance Officer
7	Satish Sharma	Sh. L.C Sharma	Assistant Manager (Marketing)
8	K.N Tyagi	Sh. Bharamjit	Production incharge
9	Bhaktu	Sh. Man B.C	Sr. HR Executive
10	Smit Kumar	Sh. P.C Sarkar	Sr. Engineer

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

Lighting Industry is going through a revolutionary phase as conventional incandescent Lamps have become 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 coupled with fierce competition and this volatility is affecting the sales.

PRODUCT WISE PERFORMANCE

The Company sold Lighting Luminaries and Ballasts valued at approx. Rs 1491.05 lacs in the year 2015-16 as compared to Lighting Luminaries and Ballasts valued at approx. Rs 1605.09 lacs in the year 2014-15.

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 2015-16 were Rs.1491.05 lacs as against Rs.1605.09 lacs for the previous year. The Company has sold Ballast/Luminaries 702069 nos. as against 932916 nos. for previous year.

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, 2016 the company had 219 employees. The Company's industrial relations were cordial in last year.

**ANNEXURE-VII
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, 2016, 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 five times during the period April 2015 to March 2016 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:

30th May 2015, 13th August 2015, 30th September, 2015, 14th November 2015, and 13th February, 2016.

The Composition of the Board of Directors as on March 31, 2016 with their attendance at the Board Meetings held during the year 2015-16 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 in other public companies	
					Chairman	Member
Sh. Sushil Kumar Malik (Chairman cum Managing Director)	Executive Promoter (Interested)	5	Yes	1	Nil	Nil
Sh. AijazGhaffar*	Non Executive	Nil	No	Nil	Nil	Nil
Sh. S.K. Bhattacharya**	Non Executive (Independent)	1	Yes	1	1	Nil
Sh. Hamidulla Kabir Khan	Non Executive (Independent)	1	No	1	Nil	Nil
Sh. Bharat Bhushan Jain	Non Executive (Independent)	3	Yes	Nil	Nil	Nil
Sh. Ajay Kumar Singhal	Non Executive	3	No	Nil	Nil	Nil
Dr. Om Prakash Sood	Non Executice (Independent)	5	No	Nil	Nil	Nil
Ms. Yuvika Bader	Non Executive	4	Yes	Nil	Nil	Nil
Mr. Shiv Nath Chopra***	Nominee Director	1	No	1	Nil	Nil

*Ceased to be a Director w.e.f. 30th September, 2015

**Ceased to be a Director w.e.f. 30th September, 2015

***Appointed as Nominee Director w.e.f. 13th February, 2016

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 30th May 2015, 13th August 2015, 14th November 2015 and 13th February 2016, 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	2
Sh. Hamidulla Kabir Khan	Member	Non-Executive Independent Director	1
Sh. Bharat Bhushan Jain	Member	Non-Executive Independent Director	3
Sh. S.K. Malik	Member	Executive Promoter Director	4
Dr. Om Prakash Sood**	Member	Non-Executive Independent Director	2
Mr. Ajay Kumar Singhal***	Member	Non-Executive Director	Nil
Mr. Shiv Nath Chopra****	Member	Nominee Director	Nil

* resigned as member w.e.f. September 30, 2015.

**appointed as member w.e.f. September 30, 2015.

***appointed as member w.e.f. September 30, 2015.

****appointed as member w.e.f. February 13, 2016.

(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.

Dr. Om Prakash Sood, 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, 2016, the Company/RTA received two complaints, which has been completely resolved to the satisfaction of Shareholders. As at March 31, 2016, 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 2015 to 31st March 2016. The Chairman & Managing Director of the Company has given the Certificate as below as per Pursuant to the Schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015:

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 2015-2016.

PLACE: NEW DELHI

DATED: 13.08.2016

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
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.
2014-2015	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2015	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. 32 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 Jansatta) and National – English (Millennium Post and Financial Express) newspapers.

10. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting :
Day, Date and Time : Friday, 30th September, 2016 at 9.00 A.M.
Venue : 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030
2. Financial Calendar (Tentative) :
1st Quarter (1st April to 30th June) : By 2nd week of August, 2016
2nd Quarter (1st July to 30th September) : By 2nd week of November, 2016
(Half yearly review)
3rd Quarter (1st October to 31st December) : By 2nd week of February, 2017
4th Quarter (1st January to 31st March) (Audited) : By 30th May, 2017

3. Book Closure : From 28th September, 2016 to 30th September,2016
4. Dividend Payment Date : Not applicable
5. Listing on Stock Exchanges : Bombay Stock Exchange Limited
Listing Fee for the year 2016-17 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, 2015	4.18	3.99
May, 2015	4.38	4.18
June, 2015	4.38	4.17
July, 2015	3.97	2.76
August, 2015	3.13	2.97
September, 2015	3.20	3.11
October, 2015	3.46	3.30
November, 2015	3.63	3.63
December, 2015	4.10	3.45
January, 2016	5.05	3.77
February, 2016	5.29	4.56
March, 2016	5.05	5.05

- 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, 2016

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto – 2500	3309	70.55	4020350	12.37
2501 – 5000	821	17.51	3190920	9.82
5001 – 10000	286	6.10	2452380	7.54
10001– 20000	140	2.99	2231860	6.87
2000 – 30000	58	1.24	1481910	4.56
30001– 40000	16	0.34	581000	1.79
40001 – 50000	19	0.40	918090	2.82
50001 – 100000	25	0.53	1718290	5.29
100001 – & above	16	0.34	15905200	48.94
TOTAL	4690	100.00	32500000	100.00

11 The Shareholding pattern as on March 31, 2016 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	93735	2.88
General Public	1833849	56.43
	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, 2016, a total of 26,52,796 equity shares which form 81.62% of the share capital stand dematerialized.

13 Plant Locations

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

14 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 Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- a. We certify to the Board that we have reviewed Financial Statements and Cash Flow Statement for the year 31.03.2016 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 : 30.05.2016**

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

**Nitin Gupta
Chief Financial Officer**

Compliance Certificate from Auditors of the Company
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, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).

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 the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with the Bombay Stock Exchange Limited.

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 SH ANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS**

**PLACE: DELHI
DATED: 13.08.2016**

**(ASHISH KUMAR AGGARWAL)
PARTNER
Membership No. 522443/FRN No.019923N**

INDEPENDENT AUDITOR'S REPORT**To the members of CALCOM VISION LIMITED****Report on Financial Statements**

We have audited the accompanying financial statements of **CALCOM VISION LIMITED**, which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and 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 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 there under.

We have 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 opinion.

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 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, 2016;
- (b) In case of the Statement Profit and Loss Account, of the profit 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annex hereto a statement on the matters specified in paragraph 3 and 4 of the said 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 purposes of our audit;

(b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in arrangement with the books of accounts;

(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, 2016, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls financial over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure-A'.

(g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :

i. The Company has disclosed pending litigations in Note No. 27 of Financial Statements which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shanti Prashad &Co.
Chartered Accountants

Ashish Kumar Aggarwal
(Partner)
M No. 522443

Place: New Delhi
Date: 30.05.2016

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CALCOM VISION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Calcom Vision Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

For Shanti Prashad & Co.
Chartered Accountants

Ashish Kumar Aggarwal
(Partner)
M No. 522443

Place: New Delhi

Date: 30.05.2016

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE OF CALCOM VISION LIMITED

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties are held in the name of the Company.
2. As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The company has not granted any secured or unsecured loans to companies, firms of other parties covered in the registers maintained under Section 189 of the Companies Act, 2013 therefore clause 3 (iii)(a), (b) & (c) of the Companies (Auditor Report) Order 2016 are not applicable.
4. As per information & explanation provided to us the provisions of section 185 & 186 of the Companies Act, 2013 have been complied in respect of loans, investment, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2014 and Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable on the Company as the company has not accepted any deposits.
6. As explained to us, the company is not required to maintain cost record as per sub-section (1) of Section 148 of the Companies Act, 2013.
7. (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it. As explained to us, there was no amount payable in respect of sales tax, Service Tax, excise duty, provident fund and employee's state insurance act during the year. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, sales tax, Service Tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2016, for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are following statutory due which are pending on account of 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

8. The company has not defaulted in repayment of any loan from financial institution, bank or government and has not issued any debentures.
9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan. Therefore, the question of utilization and default in repayment does not arise.
10. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, the Company has paid managerial remuneration during the year as per the provisions of section 197 read with Schedule V to the Companies Act.
12. The Company is not a nidhi company. Therefore, Clause (3) (xii) of the Companies (Auditor's Report) order, 2016 are not applicable on the Company.
13. According to the information and explanations given to us, the related party transactions are in compliance of section 177 and 188 of the Companies Act and disclosures of the same have been made in financial statements.
14. The Company has not made any private placement/ preferential allotment of shares. Therefore, the question of compliance of Section 42 of Companies Act, 2013 does not arise.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, Clause (3) (xv) of the Companies (Auditor's Report) order, 2016 are not applicable on the Company.
16. In our opinion the company is not required to be registered under section 45-IA of RBI Act, 1934.

For Shanti Prashad & Co.
Chartered Accountants

Place: New Delhi
Dated: 30.05.2016

(ASHISH KUMAR AGGARWAL)
PARTNER
M No. 522443

CALCOM VISION LIMITED
RO: C-41, DEFENCE COLONY, NEW DELHI-110024
CIN-L92111DL1985PLC021095
Balance Sheet as at 31st March, 2016

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	32,500,000	32,500,000
Reserves and Surplus	5	(216,595,763)	(217,273,562)
Non-Current Liabilities			
Long Term Borrowings	6	218,804,158	218,804,158
Long-Term Provisions	7	4,879,974	4,460,833
Current Liabilities			
Trade Payables	8	36,707,802	36,710,086
Other Current Liabilities	9	4,312,729	3,982,493
Short-Term Provisions	10	55,967	104,557
TOTAL		80,664,867	79,288,566
II. ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	11	30,509,347	19,997,651
(ii) Intangible Assets	12	91,713	183,426
Long-Term Loans and Advances	13	693,856	693,856.00
Current Assets			
Inventories	14	18,927,236	23,231,112
Trade Receivables	15	21,212,226	26,557,626
Cash and Bank Balances	16	2,855,589	1,312,048
Short-Term Loans and Advances	17	6,374,900	7,312,846
TOTAL		80,664,867	79,288,566

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:- 30.05.2016

Nitin Gupta

Chief Financial Officer

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, 2016

Particulars	Note No.	Year Ended 31st March, 2016	Year Ended 31st March, 2015
I. Revenue from Operations	18	149,105,136	160,509,281
Less : Excise duty		12,640,774	13,925,466
II. Other Incomes	19	3,710,063	1,145,541
III. Total Revenue (I + II)		140,174,425	147,729,356
IV. Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed	20	79,052,143	103,805,520
Work-in-Progress and Stock-in-Trade	21	456,876	(1,962,334)
Employee Benefit Expenses	22	35,881,485	27,600,461
Finance Costs	24	1,790,916	1,756,631
Depreciation and Amortization Expenses	11/12	2,837,498	5,025,129
Other Expenses	23	19,143,505	15,656,202
Total Expenses		139,162,423	151,881,609
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		1,012,002	(4,152,253)
VI. Exceptional Items	24	(334,203)	43,508
VII. Profit before Extraordinary Items and Tax (V - VI)		677,799	(4,108,745)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		677,799	(4,108,745)
X. Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		677,799	(4,108,745)
XII. Profit/ (Loss) for the Period		677,799	(4,108,745)
XVI. Earnings Per Equity Share	25		
(1) Basic		0.21	(1.26)
(2) Diluted		0.06	(0.39)

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:- 30.05.2016

Nitin Gupta

Chief Financial Officer

Anil Vaish

Compliance Officer

CALCOM VISION LIMITED
CIN-L92111DL1985PLC021095
CASH FLOW STATEMENT for the year ended 31st March , 2016

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	6 77,799	(4,108,745)
Adjustments for -		
Add: Depreciation	2,837,498	5,025,129
Interest & Financial Charges	1,790,916	1,756,631
Loss on Sale of Assets	1,304,800	-
Creditors Written Off	(4,295,895)	(2,732,191)
Provision for Bad & Doubtful Debts	3,099,165	-
Provision for Gratuity	4 70,053	861,728
Operating profit before Working Capital Changes	5,884,337	802,553
Adjustments for -		
Add: Trade & Other Receivables	3,684,181	15,285,417
Inventories	4,303,876	(12,751,944)
Trade Payables & Other Current Liabilities	4,153,793	(5,283,564)
Provisions	370,551	(240,281)
Cash Generated from Operations	18,396,738	(2,187,819)
Less: Interest & Financial Charges Paid	(1,790,916)	(1,756,631)
Direct Taxes Paid	-	-
Cash Flow Before Extra-Ordinary Items	16,605,822	(3,944,450)
NET CASH FLOW FROM OPERATING ACTIVITIES	16,605,822	(3,944,450)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(17,553,387)	(1,725,095)
Sale of Fixed Assets	2 ,991,105	587,926
Reversal of Depreciation on Sale as Scrap	-	5,025,129
NET CASH FLOW FROM INVESTING ACTIVITIES	(14,562,282)	3,887,961
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	2,043,540	(1,735,037)
I CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	2,855,589	812,049
II OPENING BALANCE OF CASH OR CASH EQUIVALENTS	812,049	2,547,086
NET INCREASE IN CASH OR CASH EQUIVALENTS	2,043,540	(1,735,037)

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:- 30.05.2016

Nitin Gupta

Chief Financial Officer

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.

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

(a) During the year, the company has provided depreciation on Straight Line Method, as determined on the basis of useful lives specified in Schedule II of the Companies, Act, 2013.

(b) Depreciation on Plant & Machinery AI Division has been provided on Double Shift Basis.

(c) Leasehold Land is amortized over the period of lease

(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.

(xii) 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.

(xiii) 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.

(iv) 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

4. Share Capital	31st March, 2016	31st March, 2015
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	32,500,000	32,500,000
(Previous year 32,50,000 Equity Shares of Rs. 10/- each)	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, 2016		31st March, 2015	
	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, 2016		31st March, 2015	
	No.	%	No.	%
-Equity shares of Rs. 10/- each				
Sushil Kumar Malik	754,105	23.20	754,105	23.20
Shashi Malik	300,400	9.24	300,400	9.24

5. Reserves and Surplus

	31st March, 2016		31st March, 2015	
(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	(219,888,762)		(215,780,017)	
Addition during the year	677,799	(219,210,963)	(4,108,745)	(219,888,762)
		<u>(216,595,763)</u>		<u>(217,273,562)</u>

6. Long Term Borrowings

	31st March, 2016		31st March, 2015	
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, 2016		31st March, 2015	
Provision for Employee Benefits		4,879,974		4,460,833
		<u>4,879,974</u>		<u>4,460,833</u>

8 Trade Payables

	31st March, 2016		31st March, 2015	
Trade Creditors		36,707,802		36,710,086
		<u>36,707,802</u>		<u>36,710,086</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.

9 Other Current Liabilities	31st March, 2016	31st March, 2015
Advance from Customer	21,903	31,000
Expenses payable	3,147,493	3,117,518
Statutory Dues	1,143,333	833,975
	4,312,729	3,982,493
 10 Short-Term Provisions	31st March, 2016	31st March, 2015
Provision for Excise duty on Closing Stock	55,967	104,557
	55,967	104,557
 13 Long-Term Loans and Advances	31st March, 2016	31st March, 2015
Unsecured but considered Good		
Security Deposits (Electricity)	693,856	693,856
	693,856	693,856
 14 Inventories (Taken over and certified by management)		
Raw Materials	14,922,734	19,983,804
Goods In transit of Raw Material	1,844,071	630,000
Work-in-Progress	1,656,726	1,656,565
Finished Goods	503,705	960,742
	18,927,236	23,231,112
 15 Trade Receivables	31st March, 2016	31st March, 2015
Outstanding for a period less than six months		
- Unsecured, Considered Good	21,212,226	23,836,939
Outstanding for a period exceeding six months		
- Unsecured, Considered Good	0	2,720,688
- Doubtful	2,720,688	
Less: Provision for Bad & Doubtful Debts	(2,720,688)	
	21,212,226	26,557,626
 The above amount includes:-		
Due from Related Parties	10,185,607	19,949,221
 16 Cash and Bank Balances	31st March, 2016	31st March, 2015
Cash and Cash Equivalents		
Balance with Banks in current Accounts	2,147,494	706,880
Cash in Hand	106,563	105,168
FDR with Bank of India	500,000	500,000
FDR with Federal Bank Ltd.	101,532	0
	2,855,589	1,312,048

* The above said FDR's including Rs. 5 Lacs FDR's are under lien with Revenue Departments against pending delhi sale tax proceedings.

17 Short term Loans and Advances		31st March, 2016	31st March, 2015
Unsecured but considered Good			
Advance to Suppliers		1,466,326	2,886,792
Claim Receivables		2,569,453	2,569,453
Employee Advance		190,435	207,518
Advance Income Tax & TDS		372,216	723,792
Balance with Excise and Customs		1,084,849	214,270
Balance with Sales Tax		31,479	14,189
Security Deposits		518,309	518,309
Other Advances		141,834	178,523
Doubtful			
Advance to Suppliers	378,477		
Less: Provision for Bad & Doubtful Advances	(378,477)	-	-
		6,374,900	7,312,846
18 Revenue From Operations		31st March, 2016	31st March, 2015
Sale of Products			
- Manufactured Products	113,572,616		148,036,527
- Traded Goods	-	113,572,616	-
Other Operating Revenues (Job Work)		35,532,520	12,472,754
		149,105,136	160,509,281
The above amount include Sale of:			
Manufactured Products (Broad Heads)			
Ballast/Luminaries/LED Lights		99,673,168	130,748,487
Others		13,899,448	17,288,040
19 Other Incomes		31st March, 2016	31st March, 2015
Interest Income		142,439	142,844
Rent on Building & Furniture		672,000	672,000
Compensation Received		2,570,444	0
Other Non-Operating Income		325,180	330,697
		3,710,063	1,145,541
20 Cost of material Consumed		31st March, 2016	31st March, 2015
Opening Stock of Raw Material		19,983,804	8,152,250
Add : Purchases During the Year		73,991,072	115,637,074
Less : Closing Stock of Raw Material		14,922,734	19,983,804
		79,052,143	103,805,520
The above amount include purchase of :			
PCB		3,572,170	3,968,373
Transformer		-	61,517
Pipes		3,834,627	4,440,443
Lamp Holder		1,966,019	2,971,800
Transistor		5,155,316	8,003,964
Others		64,524,011	84,359,423
21 Change in Inventories		31st March, 2016	31st March, 2015
Opening Stock			
-WIP	1,656,565		253,790
-Stock-in-Trade	-		
-Finished Goods	960,742	2,617,307	401,184
Closing Stock			
-WIP	1,656,726		1,656,565
-Stock-in-Trade	-		-

-Finished Goods	503,705	2,160,431	960,742	2,617,307
Change in Inventory		456,876		(1,962,334)
The above include:				
Change in inventory of WIP				
Ballast/Luminaries		(161)		(1,402,776)
Change in inventory of Finished Goods				
Ballast/Luminaries		457,037		(559,558)
22 Employee Benefit Expenses		31st March, 2016		31st March, 2015
Salaries and Wages		16,327,700		15,135,657
Staff Welfare Expenses		619,172		518,533
Wages and Salaries		18,934,613		11,946,271
		35,881,485		27,600,461
23 Other Expenses				
Power and Fuel		4,433,302		4,265,689
Difference of Excise duty on opening/ closing stock		(48,590)		61,466
Rent on Machinery		2,812,300		2,496,150
Repairs and Maintenance				
(i) Plant and Machinery		1,597,667		495,719
(ii) Building		2,458,950		927,741
(iii) Generator		13,750		64,564
Advertisement & Sales Promotion		143,663		415,604
AGM Expenses		151,650		96,340
Auditors Expenses		86,460		84,270
Bus Hire Charges		1,717,824		1,565,664
Charity/Donations		22,100		55,000
Directors Meeting Expenses		125,300		120,000
Factory Security Charges		1,029,458		997,438
Freight & Forwarding		8,443		17,010
Insurance		154,695		180,549
Interest on Taxes		1,608		17,138
Legal & Professional Charges		1,282,062		1,073,718
Printing, Stationery & Communication Expenses		581,798		561,698
R & D Expenditure		150,989		151,633
Rent Paid		288,000		288,000
Rates and Taxes		60,722		50,417
Taxi Hire Charges		385,407		380,405
Travelling and Conveyance		1,338,895		1,087,756
Other Expenses		347,052		202,233
		19,143,505		15,656,202
24 Finance Costs		31st March, 2016		31st March, 2015
Bank Charges		50,271		18,921
Discounting Charges		1,740,538		1,674,832
Interest & Financial Expenses		106		62,878
		1,790,916		1,756,631
25 Exceptional Items		31st March, 2016		31st March, 2015
Loss on Sale of Old Scrap of Fixed Assets		(1,304,800)		(4,665,294)
Income from Superannuation received		0		1,976,611
Provision for Bad and Doubtful Debts		(3,099,165)		-
Old Creditors Written off		4,295,895		2,732,191
Income tax Refund due of earlier year Written Off		(226,132)		-
		(334,203)		43,508

26 Earning Per Share including exceptional & extraordinary Items		
Profit/(Loss) including exceptional and extraordinary items	677,799	(4,108,745)
Weighted Average No. of Shares	<u>3,250,000</u>	<u>3,250,000</u>
Basic EPS Including exceptional & extraordinary items	<u>0.21</u>	<u>(1.26)</u>
Weighted Average No. of Shares (For Diluted EPS)	10,543,467	10,543,467
Diluted EPS Including exceptional & extraordinary items	0.06	(0.39)
Earning Per Share excluding exceptional & extraordinary Items		
Profit/(Loss) excluding exceptional and extraordinary items	1,012,002	(4,152,253)
Weighted Average No. of Shares	<u>3,250,000</u>	<u>3,250,000</u>
Basic EPS excluding exceptional & extraordinary items	<u>0.31</u>	<u>(1.28)</u>
Weighted Average No. of Shares (For Diluted EPS)	10,543,467	10,543,467
Diluted EPS excluding exceptional & extraordinary items	0.10	(0.39)

27 Contingent Liabilities & Commitments	31st March, 2016	31st March, 2015
<u>Contingent liabilities</u>		
Claims against company not acknowledged as debt		
-Guarantees	-	-
-Desputed excise duty demand	-	-
-Sales Tax (In Lacs)	89.85	89.85
<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)		
	5.58	0.41

Pending Litigations

Case Title	Forum	Nature of Litigation	Financial Implication
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court Delhi	Insurance Claim under burglary Policy	Case filed for recovery of claim for Rs. 21.41 Lacs against burglary loss
Calcom Vision Ltd. Vs Renova Electronics P Ltd.	High Court Delhi	Suit for Debtor Recovery	Suit filed by us for debtor recovery of Rs 69.93 Lacs
Calcom Vision Ltd. Vs Kurt O John Shoe Components (I) P Ltd.	High Court Delhi	Suit for Rent Recovery	Suit filed by us for rent recovery of Rs 10.48Lacs and eviction of premises

- 28** Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.
- 29** Small Scale Industries in respect of which amount of outstanding for more than 30 days, in excess of Rs. 1 Lac are Nil.
- 30** 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.
- 31** 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.
- 32** 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>Enterprise over which KMP/relative have Significant influence</u>	<u>KEY MANAGEMENT PERSONNEL</u>	<u>RELATIVES OF KEY MANAGEMENT PERSONNEL</u>
Calcom Electronics Limited	Mr S.K Malik	Mrs. Shashi Malik
Prudent Litex Pvt. Ltd.	Mr. Nitin Gupta	Mr. Abhishek Malik
S.K Malik (HUF)		
E-Glow Illumination P Ltd.		
Calcom Institute Of Management (Non Profit Edu. Trust)		

(B) Transactions with related parties	<u>Enterprise over which KMP/relative have Significant influence</u>	<u>KEY MANAGEMENT PERSONNEL</u>	<u>RELATIVES OF KEY MANAGEMENT PERSONNEL</u>	<u>Total</u>
ITEM				
Sale of goods (net of captive consumption)	11,127,497			11,127,497
Sale of Plant & Machinery	2,650,000			2,650,000
Purchase of goods (net of captive consumption)	2,726,781			2,726,781
Purchase of Plant & Machinery (net of captive consumption)	717,967			717,967
Amount Receivable	10,185,607			10,185,607
Amount Payable	1,906,454			1,906,454
Amount reimbursement for trainee	7,077,321			7,077,321
Vehicle Hire Charges, Professional fees & Office Rent paid	288,000		840,000	1,128,000
Rent on Building & Furniture received	672,000			672,000
Job Work Charges Received	8,611,700			8,611,700
Rent on Machinery paid	2,812,300			2,812,300

33 In view of uncertainty of future taxable profits, Deferred 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.

34 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.

35 Details of Managerial Remuneration	Amount in Rs. 2015-16	Amount in Rs. 2014-15
a) Salary & Ex.Gratia	427,500	0
b) House Rent Allowance/Lease	182,000	0
c) Special Allowance	155,458	0
d) Conveyance Allowance	60,667	0
e) Gratuity	0	0
Total	825,625	0

36 Auditors Remuneration is as follows :

	Amount in Rs. 2015-16	Amount in Rs. 2014-15
a) Statutory Audit Fees	75,000	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 and furniture on lease renewal on annual basis. The lease income recognised in P & L A/c is Rs. 672,000/-

	31st March, 2016	31st March, 2015
38 Value of Imports calculated on CIF basis during Financial Year		
- Raw Materials	18,726,789	34,697,491

	31st March, 2016	31st March, 2015
--	------------------	------------------

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	Import	% to Total	Import	% to Total
- Raw Materials	18,726,789	24	34,697,491	33
- Value of Indegenous Material	60,325,354	76	69,108,029	67
TOTAL	79,052,143	100	103,805,520	100

40 Previous year figures have been re-gruoped/re-arranged wherever necessary to confirm the current year classification

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:- 30.05.2016

Nitin Gupta

Chief Financial Officer

Anil Vaish

Compliance Officer

NOTE # 11

Calcom Vision Limited
Tangible Assets as on 31st March 2016

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				IMPAIRMENT		NET BLOCK		
		COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2016	UPTO 01.04.2015	UPTO 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2016
1	Lease hold Land	2,426,927			2,426,927	437,296	30,981		468,277		764,742	1,958,650	1,989,631
2	Buildings	32,266,615			32,266,615	22,772,828	859,504		23,532,332		764,742	7,869,541	8,729,046
3	Plant & Equipment (Single Shift)	83,966,283	4,759,882	76,974,897	11,351,268	77,391,159	267,150	135,643	4,903,834			6,447,433	6,679,823
4	Plant & Equipment (Double Shift)	2,179,552	11,173,763	235,792	13,117,523	1,445,237	428,002	384,125	2,230,697			10,886,826	229,614
5	Electrical Installation	6,133,409			6,133,409	5,826,739	0		5,826,739			306,670	306,670
6	Furniture & Fixtures	1,378,099	507,446		1,885,545	1,197,902	11,612	36,349	1,245,864			639,681	180,197
7	Vehicle	767,133			767,133	728,757	0		728,757			38,376	38,376
8	Office Equipment	3,169,677	882,308		4,051,985	2,843,462	178,751	44,859	2,887,071			1,184,914	526,216
9	Computer	3,446,685	229,988		3,676,673	3,165,329	68,480	60,832	3,294,641			382,032	281,356
10	Others	986,660			986,660	110,341	52,201		162,543			649,865	702,067
	(a) Moulds	1,294,989			1,294,989	960,334	189,296	0	1,149,631			145,358	334,655
	(b) Generators												
	TOTAL	137,616,029	17,563,387	77,210,689	77,958,727	116,679,384	2,083,978	661,808	72,914,784	938,994	938,994	30,593,347	19,897,651
	Previous Year	240,853,583	1,689,905	104,827,460	137,616,029	211,568,706	4,425,080	0	99,314,404	938,994	938,994	19,997,653	28,345,883

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

NOTE # 12

Intangible Assets as on 31st March 2016

S.NO.	PARTICULARS	GROSS BLOCK			AMORTIZATION BLOCK				IMPAIRMENT		NET BLOCK		
		COST AS ON 01.04.2015	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2016	UPTO 01.04.2015	UPTO 31.03.2016	NET CARRYING AMOUNT AS ON 31.03.2015	NET CARRYING AMOUNT AS ON 31.03.2016
1	Recipes, Formulae, Models, Designs and Prototypes	1,525,000			1,525,000	1,525,000	0		1,525,000			0	0
2	Designing Software	275,139			275,139	91,713	91,713		183,426			91,713	183,426
	TOTAL	1,800,139			1,800,139	1,616,713	91,713		1,708,426			91,713	183,426
	Previous Year	1,764,949	35,190		1,800,139	1,016,665	588,318	11,730	1,616,713			183,426	748,284

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, 2016 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: 13.08.2016

**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

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

Name and Address of the Member (in Block letters)

No. of shares held Signature.....

I hereby record my presence at the 31st 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 Friday, the 30th September, 2016.

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.

*Applicable for members holding shares in electronic form



Calcom Vision Limited

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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]

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;
 (2) Name : _____ Address : _____
 E-mail Id : _____ Signature : _____ or failing him;
 (3) 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 31st Annual General meeting of the Company, to be held on Friday, 30th day of September, 2016 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, 2016 together with reports of the Auditors and Board of Directors thereon.
2	Re-appointment of Mr. Ajay Kumar Singhal, who retires by rotation.
3	Ratification of the appointment of M/s. Shanti Prashad & Co., Chartered Accountants, as Statutory Auditors of the Company.
Special Business	
4	Appointment of Mr. Shiv Nath Chopra as a Director, not liable to retire by rotation.
5	Conversion of Bonds into Equity Shares of the Company.

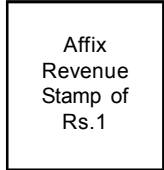
Signed this _____ day of _____ 2016.

 Signature of First Proxy holder

 Signature of second Proxy holder

 Signature of third Proxy holder

 Signature of the Member:



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.

Calcom Vision Limited

CIN: L92111DL1985PLC021095

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