

Calcom

27th

Annual Report
2011 - 2012

CALCOM VISION LTD.

CALCOM VISION LIMITED

BOARD OF DIRECTORS

Shri S.K. Malik - Chairman & Managing Director
Shri Aijaz Ghaffar
Shri S.K. Bhattacharya
Shri Hamidulla Khan
Shri Bharat Bhusan Jain

AUDITORS

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

BANKERS

State Bank of Patiala
Canara Bank
Bank of India
ICICI Bank Ltd.

REGISTERED OFFICE

C-41, Defence Colony
New Delhi - 110 024

WORKS

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

REGISTRAR & TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Saturday, the 29th day of September, 2012 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, 2012 and Profit and Loss Account 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, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint statutory auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

DATE : August 13, 2012

REGISTERED OFFICE

C-41, Defence Colony,
New Delhi – 110 024

By order of the Board
for **CALCOM VISION LIMITED**

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

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 Share Transfer Books and Register of Members of the Company shall remain closed from 27th September, 2012 to 29th September, 2012 (both days inclusive).
3. Members are requested to notify to the Company immediately any change in their address, if any, alongwith the **PIN CODE**.

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Sh. Aijaz Ghaffar
Date of Birth	4 th May, 1943
Date of Appointment	5 th May, 2010
Expertise in specific functional areas	Technical
Qualifications	M.Sc. (Tech)
List of Companies in which outside Directorship held as on 31st March, 2012.	Calcom Electronics Limited
Chairman / Member of the Committees of the Board of the Companies on which he is a Director as on 31st March 2012.	Calcom Vision Limited

DATE : August 13, 2012

REGISTERED OFFICE

C-41, Defence Colony,
New Delhi – 110 024

By order of the Board
for **CALCOM VISION LIMITED**

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Twenty Seventh Annual Report on the operations of your Company together with Annual Audited Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

	Current Year	Previous Year
		(Rs. in Lacs)
Sales	2106.61	1425.39
Profit/(Loss) before Financial Charges & Depreciation	45.07	40.56
Less : Financial Charges	7.00	18.27
Less : Depreciation	58.36	57.83
Profit/(Loss) Before tax	(20.29)	(35.54)
Provision for Tax	--	--
Profit/(Loss) after tax	(20.29)	(35.54)
Add : Brought forward Profit/(Loss)	(2100.63)	(2065.08)
Less : Income Tax adjustment/ Prior period Adjustment	--	--
Balance Carried to Balance Sheet	(2120.92)	(2100.63)

OPERATIONS

During the year under review, the total sales of your Company increased from Rs.1425.39 lacs to Rs.2106.61 lacs, registering a growth of 48% over previous year. The Profit before financial charges and depreciation amounted to Rs.45.07 lacs as compared to Rs.40.56 lacs in the previous year. The Net Loss after tax reduced to Rs.20.29 lacs from Rs.35.54 lacs in the previous year. Your Company is now focusing on Lighting Electronics business.

DIVIDEND

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

CURRENT YEAR'S PERFORMANCE

The Company is focusing on Lighting Electronics business. In the 1st quarter ending June, 2012 the Company has done sales of Rs.367.19 lacs compared to Rs.395.87 lacs for the corresponding period last year. The Company is hopeful of improving the situation substantially in coming quarters as it is in process of expanding the product range to include CFL Lamps and CFL Circuits in near future.

RESEARCH & DEVELOPMENT

The Research and Development Centre 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.

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

The detailed information as required Under Section 217(1) (e) of the Companies Act, 1956 read with Companies (disclosure of particulars in report of the Board of Directors) Rules 1988, is enclosed as per Annexure-I.

DIRECTORS

Shri Aijaz Ghaffar will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 217(2AA) of the Companies act, 1956, the Directors would like to assure the Members that the financial statements for the year under review, confirm in their entirety to the requirements of the Companies Act, 1956.

The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

2. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 2012 and of the loss of the company for that period;
3. that the directors had 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;
4. that the directors had prepared the Annual Accounts on a going concern basis.

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 – II.

CORPORATE GOVERNANCE

In compliance with the clause 49 of the Listing Agreement with the Stock Exchange(s), the Board had constituted / reconstituted the following Committees:

Audit Committee.
Share Transfer and Shareholders Grievance Committee.
Remuneration Committee.

These Committees met as and when required & assisted the Board in fulfilling the responsibilities towards Shareholders relating to Corporate Governance. A detailed Corporate Governance Report is annexed as Annexure III.

The Auditors' Certificate of compliance with the requirements of Corporate Governance is attached to the report on Corporate Governance.

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.

REFERENCE TO BIFR

The Company was declared Sick in April, 2006 by Hon'ble Board for Industrial & Financial Reconstruction (BIFR) and Bank of India had been appointed as Operating Agency to work out a Rehabilitation Plan and submit the same to the Hon'ble BIFR. The Company had submitted a draft rehabilitation scheme to Bank of India which was forwarded to Hon'ble BIFR after necessary changes. Hon'ble BIFR has circulated the scheme vide its order dated 8th June 2012 to all concerned for seeking their consent.

AUDITORS

The firm of M/s. Shanti Prashad & Co., Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS' OBSERVATIONS

The Auditors in their report have invited attention on Note No.2f & g of Notes on Accounts–Note No.16 & 34. The notes are self-explanatory. However directors would like to inform you that

- i) Regarding receivables outstanding for more than 6 months, management is trying its best to recover the receivables in full, hence no provision has been made.
- ii) Regarding Non provision for interest on outstanding amount due to banks, the directors are of view that the draft rehabilitation scheme circulated by the Hon'ble BIFR, will be accepted and as such interest expenses for the year has not been provided.

PERSONNEL

The employee relations in your company continues to be excellent. Employee participation in various improvement programs initiated by the company is encouraging.

PARTICULARS OF EMPLOYEES

Provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable since there are no employees drawing remuneration exceeding limits prescribed therein.

COMPLIANCE CERTIFICATE

The Company has obtained the Compliance Certificate pursuant to 383A of the Companies Act, 1956 from a Practicing Company Secretary.

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.

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: August 13, 2012

For and on behalf of the
Board of Directors

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2012

STATEMENT OF PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2012.

A. CONSERVATION OF ENERGY

Energy Conservation Measures Taken

- (i) The entire staff has been trained to switch off the lights , Fans, AC'S during lunch time and at the close of the factory.
- (ii) The conventional lighting fixtures are being replaced by Electronic Ballast which conserve the energy as well as improve power factor.
- (iii) The Fans and Lights switching arrangement are being changed to switch off a block together.

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 has also started working on LED Lights which are far more efficient.

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

It has given a new direction to the Company which will help revive the Company.

(iii) Future Plan of Action

The Company is focusing on developing more and more Lighting Electronic products.

(iv) Expenditure on R&D

(Rs. In lacs)

i)	Capital	--
ii)	Recurring	
	a) Deferred Revenue	--
	b) Current Year	15.02
iii)	Total	15.02

(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)	506.20	101.31

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: August 13, 2012

For and on behalf of the
Board of Directors

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

Annexure - II**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 100 Years. FTLs are getting replaced by CFL lamps and LED Lighting is gaining importance because of much higher efficiency and no pollution. The Industries 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, Havells , Osram, Crompton Greaves , Wipro, Surya, Bajaj.

The Industry structure is also undergoing a major change where in the share of the Luminaries and control Gear is increasing while the share of Lamps is going down.

OPPORTUNITIES AND THREATS**Opportunities**

1. With Industry structure undergoing a change it opens up opportunity for Electronics manufacturing company Like Calcom which has focus on R&D to work for OEM customers.

2. The Government precorment system offers a direct marketing channel to cover the risk against OEM Business.

Threats

The major sales is from OEM Business which can affect the performance of the company in any eventuality.

PRODUCT WISE PERFORMANCE

The Company sold Lighting Luminaries and Ballasts valued at approx. 2106.61 lacs in the year 2011-12 as compared to Lighting Luminaries and Ballasts valued at approx. 1425.39 lacs in the year 2010-11.

OUTLOOK

The Company is now focussing on Lighting Electronic Business and is expecting good growth.

RISKS & CONCERNS

The Company will again enter into OEM Business wherein its survival is dependent on others.

INTERNAL CONTROL SYSTEMS AND THERE 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 authorised as per the delegation of Authority.

An Audit Committee comprising of 3 non-executive Directors is in place to further strengthen the internal controls. The Audit Committee is meeting 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 2011-12 was Rs.2106.61 lacs as against Rs.1425.39 lacs for the previous year, registering a growth of 48% over 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 organisation set ups as well as needs and assessment of responsibilities and accountability, has been taken up. As on June 30, 2012 the company had 231 employees. The Company's industrial relations were cordial in last year.

ANNEXURE-III**CORPORATE GOVERNANCE REPORT****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company is being managed and controlled by a professional Board of Directors. More than 50% of the Directors of the Board are Independent / Non Executive Directors. The members of the Board are all experienced professionals in their respective areas. The Board has constituted Audit Committee, Share Transfer and Shareholders Investor Grievance Committee to look in to relevant aspects of each area & their meetings are held at regular intervals.

2. BOARD OF DIRECTORS

The Board comprises of five directors, which include one executive director and four non-executive directors as on March 31, 2012. Participation of non-executive has been active.

The Board met four times during the period April 2011 to March 2012 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 2011, 11th August 2011, 14th November 2011, and 14th February, 2012.

The Composition of the Board of Directors as on March 31, 2012 with their attendance at the Board Meetings held during the year 2011-12 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)	4	Yes	Nil	Nil	Nil
Sh. Aijaz Ghaffar	Non Executive (Independent)	-	Yes	Nil	Nil	Nil
Sh. S.K. Bhattacharya	Non Executive (Independent)	2	Yes	Nil	Nil	Nil
Sh. Hamidulla Khan	Non Executive (Independent)	4	No	1	1	1
Sh. Bharat Bhushan Jain	Non Executive (Independent)	4	No	Nil	Nil	Nil

3. AUDIT COMMITTEE

The Company comprise of three Non Executive Directors, Viz: Sh. S.K. Bhattacharya, Sh. Hamidulla Khan and Sh. Bharat Bhushan Jain as members.

The Committee oversees the Company's financial reports and disclosure of its financial information. It also recommends the appointment of Auditors, fixation of Audit fee and also for payment for any other services. The Committee also reviews quarterly un-audited financial results and Annual Accounts of the Company.

Name of Director	No. of Audit Committee Meetings held upto March 31, 2011	No. of Audit Committee Meeting Attended
Sh. S.K. Bhattacharya	4	2
Sh. Hamidulla Khan	4	4
Sh. Bharat Bhushan Jain	4	4

4. SHAREHOLDERS COMMITTEE

The share transfer and shareholders grievance committee looks into redressing of shareholders and investors grievances. Sh. S.K. Malik is Chairman of this committee. The Board has designated Mr. Anil Vaish, Manager as the Compliance Officer.

5. REMUNERATION COMMITTEE

The 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 2011 to 31st March 2012. 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 2011-2012.

PLACE: NEW DELHI

DATED: 13.08.2012

S. K. Malik
Chairman & Managing Director

7. GENERAL BODY MEETING

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

FINANCIAL YEAR	LOCATION	DATE	TIME
2008-2009	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2009	9.00 A.M..
2009-2010	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2010	9.00 A.M.
2010-2011	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2011	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 per 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 (Amrit Varsa & People Samachar) and National – English (Financial Express) newspapers.

10. GENERAL SHAREHOLDER INFORMATION

- 1 Annual General Meeting :
 Day, Date and Time : Saturday, 29th September, 2012 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, 2012
 2nd Quarter (1st July to 30th September)
 (Half yearly review) : By 2nd week of November, 2012
 3rd Quarter (1st October to 31st December) : By 2nd week of February, 2013
 4th Quarter (1st January to 31st March) (Audited) : By 30th May, 2013
- 3 Book Closure : From 27th September, 2012 to 29th September, 2012
- 4 Dividend Payment Date : Not applicable
- 5 Listing on Stock Exchanges : Bombay Stock Exchange Limited,
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-
 400001
- 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, 2011	4.93	4.05
May, 2011	4.44	3.81
June, 2011	3.96	3.60
July, 2011	8.34	3.94
August, 2011	9.63	4.31
September, 2011	4.30	3.60
October, 2011	3.70	2.87
November, 2011	3.00	2.70
December, 2011	3.13	2.42
January, 2012	2.65	2.53
February, 2012	4.27	2.60
March, 2012	8.05	4.48

- 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 dematerialisation 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, 2012

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto – 2500	3330	70.00	4057870	12.49
2501 – 5000	829	17.43	3235670	9.95
5001 – 10000	309	6.50	2662570	8.19
10001 – 20000	151	3.17	2406850	7.41
20001 – 30000	57	1.20	1453790	4.47
30001 – 40000	19	0.40	692520	2.13
40001 – 50000	21	0.44	1009750	3.11
50001 – 100000	23	0.48	1615920	4.97
100001 – & above	18	0.38	15365060	47.28
TOTAL	4757	100.00	32500000	100.00
Physical Mode	2699	56.74	7847540	24.15
Electronic Mode	2058	43.26	24652460	75.85
TOTAL	4757	100.00	32500000	100.00

11 The Shareholding pattern as on March 31, 2012 as follows:

Shares held by	No. of Shares	%age of Shareholding
Promoters/Directors/Relatives of Directors	1285563	39.55
Financial Institutions	—	—
Banks and Mutual Funds	8000	0.25
Foreign holdings (FIIs, NRIs, OCBs)	682	0.02
Bodies Corporate	134358	4.14
General Public	1821397	56.04
	3250000	100.00

12 Plant Locations

: B-16, Site-C, Surajpur Industrial Area, Gautam Budh Nagar-201301 (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.
b) For any investor grievance

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

: The Company Secretary
Calcom Vision Limited
C-41, Defence Colony, New Delhi-110024

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, 2012

(In Rupees)

Name of Director	Salary	Perquisites & Allowances	P.F.	Total
Mr. S.K. Malik	5,40,000	2,70,000	7,020	8,17,020
Mr. Aijaz Ghaffar*	60,000	30,000	1,560	91,560
	6,00,000	3,00,000	8,580	9,08,580

* Ceased to be Executive Director w.e.f. 5th May, 2011.

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: August 13, 2012

For and on behalf of the
Board of Directors

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

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 31.03.12 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 violative 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 : 30.05.2012

S.K. MALIK
Chairman & Managing Director

Rahul Meghwani
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, 2012, 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

PLACE: DELHI
DATED: 13.08.2012

(SATISH AGRAWAL)
PARTNER
Membership No. 505969/FRN No.019923N

AUDITOR'S REPORT

TO THE MEMBERS OF CALCOM VISION LIMITED

We have audited the attached Balance Sheet of CALCOM VISION LIMITED as at 31st March, 2012 the Statement of Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) order, 2003(as amended), issued by the Central Government of India in terms of sub -section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far, as appears from our examination of such books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors of the company as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director of the company in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) **Attention is invited to Note No. 16, regarding management opinion that Sundry Debtors outstanding for a period of more than six months, considered good amounting to Rs. 30.71 Lacs are fully recoverable and hence no provision is made there against.**
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon in Schedule 'O' gives the information required by the Companies Act, 1956 in the manner so required and **subject to Note No. 34 regarding non provision of interest due to banks. Had this provision been made, the 'Net Loss' for the year 2011-12 and 'Interest Accrued and due' would have been higher by such amount,** gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,
 - (ii) in the case of the Statement of Profit and Loss Account, of the LOSS of the Company for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS**

**PLACE: DELHI
DATED: 30-05-2012**

**(SATISH AGRAWAL)
PARTNER
Membership No.-505969/FRN No. 019923N**

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- (i) (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 fixed assets have been physically verified by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- (c) The company has not sold/ disposed off any substantial part of its fixed Assets during the year which has an impact on the going concern of the Entity.
- (ii) (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining the records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records, which were not material, have been properly dealt with in the books of account.
- (iii) (a) The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the registers maintained under Section 301 of the Companies Act, 1956 so clause iii(a), (b),(c) & (d) of the Companies (Auditor Report) Order 2003 (as amended) are not applicable. The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the registers maintained under Section 301 of the Companies Act, 1956.
- (e) The company has not taken any fresh unsecured loans from persons covered in the register maintained under section 301 of the Companies Act, 1956 so clause iii (e), (f) & (g) of the Companies (Auditor Report) order 2003 (as amended) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to 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 controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that, the particulars of contract or arrangement referred to in section 301 of the Companies Act, 1956 have been entered in the register maintained under that section.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits from the public; hence, provisions of Section 58A and 58AA of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
- (vii) As per the information and explanation received by us from the management we report that, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of the products of the Company.
- (ix) (a) According to the records of the Company, it is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) 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	53.48	1997-98	Add.Comm. (Appeals)
Central Sales Act.	CST	2.03	1997-98	Add.Comm. (Appeals)
Delhi Sales Tax Act	DST	17.42	1998-99	Add.Comm. (Appeals)
Central Sales Act.	CST	1.82	1998-99	Add.Comm. (Appeals)
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
Central Sales Tax Act	CST	0.20	2007-08	Dy. Comm. (Assessment) Gautam Budh Nagar
U.P Trade Tax Act	UPTT	0.09	2007-08	Dy. Comm. (Assessment) Gautam Budh Nagar

- (x) The accumulated losses at the end of the financial year are more than its net worth. The company has not incurred any cash losses during the current financial year covered by our audit as well as in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has defaulted in repayment of dues to banks. The details of period and amount of default as ascertained by the management is as follows:

Name of Bank	Principal Amount (Rs. in lakhs)	Interest accrued and due (Rs. in lakhs) (reworked)	Period to which relates
State Bank of Patiala - Cash Credit	421.10	349.04	Oct. 03 to Mar. 12
State Bank of Patiala - Working Capital Term Loan	168.00	140.00	Dec. 03 to Mar. 12
Bank of India - Cash Credit	332.17	283.03	Sep. 03 to Mar. 12
Bank of India - Term Loan	371.15	318.80	Jun. 03 to Mar. 12
Canara Bank	348.07	300.47	Sep. 03 to Mar. 12
ICICI Bank Ltd.	311.66	272.15	Mar. 02 to Mar.12

An amount of Rs.1952.14 Lacs (Principle) as above is overdue for repayment in respect of Secured Loans/Cash credit facilities taken from the banks and other financial institutions as above. As explained to us, reasonable steps have been taken for payment of principal.

- (xii) According to information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the Provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended), are not applicable to the company.
- (xv) As informed to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the Company has not availed any fresh term loan from banks or financial institutions during the financial year covered by our audit so this clause is not applicable on the company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investments. No long-term funds have been used to finance short-term assets.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the financial year covered by our audit.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised any money by public issue during the financial year covered by our audit.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS**

**PLACE: DELHI
DATED: 30-05-2012**

**(SATISH AGRAWAL)
PARTNER
Membership No. 505969/FRN No.019923N**

**CALCOM VISION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2012**

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	4	32,500,000	32,500,000
Reserves and Surplus	5	(209,476,919)	(207,447,610)
Non-Current Liabilities			
Long-Term Borrowings	6	218,804,158	218,804,158
Long-Term Provisions	7	3,671,895	3,092,442
Current Liabilities			
Short-Term Borrowings	8	1,834,335	0
Trade Payables	9	46,524,416	48,748,446
Other Current Liabilities	10	22,741,550	23,537,849
Short-Term Provisions	11	606,409	340,729
TOTAL		117,205,844	119,576,014
II. ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	12	39,210,010	43,115,902
(ii) Intangible Assets	13	1,523,611	0
Long-Term Loans and Advances	14	399,219	147,984
Current Assets			
Inventories	15	21,246,093	14,635,955
Trade Receivables	16	35,050,320	48,779,056
Cash and Bank Balances	17	3,434,317	2,626,118
Short-Term Loans and Advances	18	16,342,274	10,271,000
TOTAL		117,205,844	119,576,014

See accompanying notes to the financial statements

Auditors' Report

As per our report of even date attached

for **SHANTI PRASHAD & CO.**
CHARTERED ACCOUNTANTS

Satish Agrawal

Partner

Membership No. 505969/FRN No.019923N

Place : New Delhi

Dated : 30-05-2012

For and on behalf of the Board

S.K. Malik

Chairman & Managing Director

Rahul Meghwani

Manager (F & A)

Aijaz Ghaffar

Director

Anil Vaish

Compliance Officer

CALCOM VISION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	Year Ended 31st March, 2012	Year Ended 31st March, 2011
I. Revenue from Operations	19	211,995,368	145,332,018
Less : Excise duty		19,969,706	13,312,173
II. Other Incomes	20	1,163,236	1,013,886
III. Total Revenue (I + II)		193,188,898	133,033,731
IV. Expenses:			
<u>Manufacturing Expenses</u>			
Cost of Materials Consumed	21	151,536,867	100,540,008
Work-in-Progress and Stock-in-Trade	22	(2,368,857)	(1,967,042)
Employee Benefit Expenses	23	22,081,067	16,751,378
Finance Costs	25	700,300	1,827,248
Depreciation and Amortization Expense	12/13	5,836,746	5,782,886
Other Expenses	24	17,210,667	13,653,640
Total Expenses		194,996,790	136,588,118
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(1,807,892)	(3,554,387)
VI. Exceptional Items		221,415	0
VII. Profit before Extraordinary Items and Tax (V - VI)		(2,029,307)	(3,554,387)
VIII. Extra Ordinary Items		0	0
X. Profit before Tax (VII - VIII)		(2,029,307)	(3,554,387)
X. Tax Expense:			
(1) Current tax		0	0
(2) Deferred Tax		0	0
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		(2,029,307)	(3,554,387)
XII. Profit/ (Loss) for the Period (XI + XIV)		(2,029,307)	(3,554,387)
XVI. Earnings Per Equity Share	26		
(1) Basic		(0.62)	(1.09)
(2) Diluted		(0.62)	(1.09)

See accompanying notes to the financial statements

Auditors' Report

As per our report of even date attached

for **SHANTI PRASHAD & CO.**
CHARTERED ACCOUNTANTS

Satish Agrawal

Partner

Membership No. 505969/FRN No.019923N

Place : New Delhi

Dated : 30-05-2012

For and on behalf of the Board

S.K. Malik

Chairman & Managing Director

Aijaz Ghaffar

Director

Rahul Meghwani

Manager (F & A)

Anil Vaish

Compliance Officer

NOTE # 12

Tangible Assets as on 31st March 2012

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					IMPAIRMENT		NET BLOCK	
		COST AS ON 01.04.2011	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2012	UPTO 01.04.2011	FOR THE YEAR	ADDITION	ADJUSTMENT	UPTO 31.03.2012	UPTO 01.04.2011	UPTO 31.03.2012	NET CARRYING AMOUNT AS ON 31.03.2012	NET CARRYING AMOUNT AS ON 31.03.2011
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	18,680,208	1,077,705	-	-	19,757,913	764,742	764,742	11,743,960	12,821,666
3	Plant & Equipments	92,728,737	981,460	-	93,710,197	71,289,756	4,404,615	5,716	-	75,700,087	-	-	18,010,110	21,438,981
4	Office Equipments	22,015,292	245,654	-	22,260,946	19,801,319	163,036	12,570	-	19,976,925	-	-	2,284,021	2,213,973
5	Furniture & Fixtures	2,710,356	27,352	-	2,737,708	2,335,468	171,566	149	-	2,507,183	-	-	230,525	374,888
6	Vehicle	767,133	-	-	767,133	728,757	-	-	-	728,757	-	-	38,376	38,376
7	Others (MOULDS)	84,942,000	675,000	-	85,617,000	80,529,361	-	-	-	80,529,361	174,252	174,252	4,913,387	4,238,387
	Total	237,857,060	1,929,466	-	239,786,526	193,802,165	5,816,922	18,435	-	199,637,522	938,994	938,994	39,210,010	43,115,902
	Previous Year	237,156,170	700,890	-	237,857,060	188,019,279	5,782,886	-	-	193,802,165	938,994	938,994	43,115,901	48,197,898

NOTE # 13

Intangible Assets as on 31st March 2012

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					IMPAIRMENT		NET BLOCK	
		COST AS ON 01.04.2011	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2012	UPTO 01.04.2011	FOR THE YEAR	ADDITION	ADJUSTMENT	UPTO 31.03.2012	UPTO 01.04.2011	UPTO 31.03.2012	NET CARRYING AMOUNT AS ON 31.03.2012	NET CARRYING AMOUNT AS ON 31.03.2011
1	Recipes, Formulae, Models, Designs and Prototypes	-	1,525,000	-	1,525,000	-	-	1,389	-	-	-	-	1,523,611	-
	TOTAL	-	1,525,000	-	1,525,000	-	-	1,389	-	-	-	-	1,523,611	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-

CALCOM VISION LIMITED
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. The Company is supplying its products substantially to Osram India Pvt. Ltd.

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 referred to in sub section (3C) of section 211 of the Companies Act,1956 including the Rules framed there under.

During the year ended March 31,2012, the revised schedule VI notified under the Companies Act,1956 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principle followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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) Fixed Assets

Fixed Assets are stated at cost of acquisition (Net of Modvat) inclusive of expenses relating to acquisition.

(iii) Amortization and Depreciation

Depreciation on Fixed Assets is provided on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956 as amended vide Notification No.GSR 756(E) dated 16.12.1993 issued by the Ministry of Law, Justice and Company Affairs, Department of Company Affairs.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) Miscellaneous Expenditure

Miscellaneous expenditure represents R & D deferred revenue expenditure and are written off over a period of 10 years.

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 progress	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, 2012	31st March, 2011
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, 2012		31st March, 2011	
	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
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, 2012		31st March, 2011	
	<u>No.</u>	<u>%</u>	<u>No.</u>	<u>%</u>
-Equity shares of Rs. 10/- each				
Sushil Kumar Malik	742,405	22.84	740,905	22.80
Shashi Malik	300,400	9.24	300,400	9.24

5. Reserves and Surplus

	31st March, 2012		31st March, 2011	
(a) Capital Reserve				
As per last Balance Sheet	36,000		36,000	
Addition during the year	0	36,000	0	36,000
(b) Securities Premium				
As per last Balance Sheet	2,579,200		2,579,200	
Addition during the year	0	2,579,200	0	2,579,200
(c) Balance in the Statement of Profit & Loss				
As per last Balance Sheet	(210,062,812)		(206,508,423)	
Addition during the year	(2,029,307)	(212,092,119)	(3,554,387)	(210,062,810)
		(209,476,919)		(207,447,610)

6. Long-Term Borrowings

	31st March, 2012	31st March, 2011
Term Loans (Secured)		
- From Banks	99,680,463	99,680,463
Working Capital Loans (Secured)		
- From Banks	119,123,695	119,123,695
	218,804,158	218,804,158

(a) Term Loans from Banks are secured by way of first mortgage & charge against the immovable properties both present and future situated at its site of Surajpur and First Charge by way of hypothecation of all movable (except book debts) including machinery, machinery spares, tools and accessories, present and future, subject to prior charges created and/or to be created in favour of Bankers on Stocks of Raw material, semi finished and finished goods, consumable stores and other movable.

Bank Name	Amt. (Principal)	Amt. (Principal)
State bank of patiala CC	42,110,412	42,110,412
State Bank of Patiala Wctl	16,800,000	16,800,000
Bank of India-CC	33,216,150	33,216,150
Bank of India -TL	37,114,191	37,114,191
Canara Bank	34,806,539	34,806,539
ICICI Bank	31,166,321	31,166,321

(b) Working Capital Loans are secured against hypothecation of all Stocks of Raw Materials, Stock-in-process, finished goods, consumable stores and spares including packing material and all other current assets and also have second charge on company's fixed assets on pari-passu basis.

(c) Term Loans and Working Capital Loans from Banks are also secured by way of collateral security of personal guarantees of Mr. S.K. Malik (Chairman and Managing Director) and Dr. R.K. Dhawan & Working Capital Loans from Banks are further secured by way of collateral security of personal guarantee of Mr. Vivek Narang.

(d) The Current Maturities of Term Loans and Working Capital Loans are not bifurcated as the company has filed a reference before the Board of Industrial & Finance Reconstruction (BIFR) on 4th November 2003 for rehabilitation scheme and company is confident of a favourable restructuring package/ settlement.

7. Long-Term Provisions	31st March, 2012	31st March, 2011
Provision for Employee Benefits	3,671,895	3,092,442
Others	0	0
	<u>3,671,895</u>	<u>3,092,442</u>
8. Short-Term Borrowings	31st March, 2012	31st March, 2011
Loans Repayable On Demand		
- From Banks (Unsecured)	1,834,335	0
	<u>1,834,335</u>	<u>0</u>
9. Trade Payables	31st March, 2012	31st March, 2011
Trade Creditors	46,524,416	48,748,446
	<u>46,524,416</u>	<u>48,748,446</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	31st March, 2012	31st March, 2011
Advance from Customer	14,931,959	14,931,959
Other Liabilities	7,809,591	8,605,890
	<u>22,741,550</u>	<u>23,537,849</u>
11. Short-Term Provisions	31st March, 2012	31st March, 2011
Provision for Excise duty on Closing Stock	606,409	340,729
	<u>606,409</u>	<u>340,729</u>
14. Long-Term Loans and Advances	31st March, 2012	31st March, 2011
Unsecured but considered Good		
Security Deposits (Electricity)	399,219	147,984
	<u>399,219</u>	<u>147,984</u>
15. Inventories		
Raw Materials	13,709,238	8,762,503
Goods In transit of Raw Material	219,464	924,918
Work-in-Progress	1,804,759	1,299,761
Finished Goods	5,512,632	3,648,773
	<u>21,246,093</u>	<u>14,635,955</u>

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16. Trade Receivables	31st March, 2012	31st March, 2011
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	3,071,160	30,212,138
- Others	31,979,160	18,566,918
Less: Allowance for Bad & Doubtful Debts	0	0
	<u>35,050,320</u>	<u>48,779,056</u>

The above amount includes:-

Due from Related Parties	2,437,254	4,649,080
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* As per management perception, Sundry debtors exceeding 6 months are fully recoverable (except the provision for bad debts already been provided for) hence, no provision is made there against.

17. Cash and Bank Balances	31st March, 2012	31st March, 2011
Cash and Cash Equivalents		
Balance with Banks in current Accounts	1,171,812	1,039,607
Cheques/ Drafts in Hand	0	24,175
Cash in Hand	1,260,851	629,237
Cash and Bank Balance (Other Than above)		
Balance with Banks in deposit (Margin Money)*	1,001,654	933,099
	<u>3,434,317</u>	<u>2,626,118</u>

* Deposits in Bank classified as non cash equivalents are those whose maturity period is more than 03 Months.

18. Short term Loans and Advances	31st March, 2012	31st March, 2011
Unsecured but considered Good		
Advance recoverable in Cash or in kind	14,211,825	7,918,065
Employee Advance	257,595	227,275
Balance with Excise and Customs	616,004	672,822
Balance with Sales Tax	150,503	363,497
Security Deposits	1,106,347	1,089,341
	<u>16,342,274</u>	<u>10,271,000</u>

19. Revenue From Operations	31st March, 2012	31st March, 2011
Sale of Products		
- Manufactured Products	210,661,119	142,539,463
- Traded Goods	<u>0</u>	<u>0</u>
Other Operating Revenues (Job Work)	1,334,249	2,792,555
	<u>211,995,368</u>	<u>145,332,018</u>

The above amount include Sale of:**Manufactured Products (Broad Heads)**

Ballast/Luminories	183,750,053	122,597,000
Others	26,911,066	19,942,463

20. Other Incomes	31st March, 2012	31st March, 2011
Interest Income	100,487	73,452
Other Non-Operating Income	1,062,749	940,434
	<u>1,163,236</u>	<u>1,013,886</u>

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	31st March, 2012	31st March, 2011
21. Cost of material Consumed		
Opening Stock of Raw Material	8,762,501	4,193,684
Add : Purchases During the Year	156,483,604	105,108,827
Less : Closing Stock of Raw material	13,709,238	8,762,503
	151,536,867	100,540,008
The above amount include purchase of :		
PCB	5,908,104	7,345,440
Transformer	436,830	436,188
Pipes	7,539,105	5,140,154
Lamp Holder	2,756,849	1,972,042
Transistor	12,360,275	7,299,220
Others	122,535,704	78,346,964
22. Change in Inventories	31st March, 2012	31st March, 2011
Opening Stock		
-WIP	1,299,761	1,099,047
-Stock-in-Trade	0	0
-Finished Goods	3,648,773	1,882,445
Closing Stock		
-WIP	1,804,759	1,299,761
-Stock-in-Trade	0	0
-Finished Goods	5,512,632	3,648,773
Change in Inventory	(2,368,857)	(1,967,042)
The above include:		
Change in inventory of WIP		
Ballast/Luminories	775,156	(104,265)
Others	(1,280,153)	(96,449)
Change in inventory of Finished Goods		
Ballast/Luminories	(2,225,626)	(2,398,000)
Others	361,767	631,672
23. Employee Benefit Expenses	31st March, 2012	31st March, 2011
Salaries and Wages	11,974,473	10,199,338
Staff Welfare Expenses	907,169	433,069
Wages and Salaries	9,199,425	6,118,971
	22,081,067	16,751,378
24. Other Expenses		
Job Works Charges-PCB	243,300	408,507
Power and Fuel	4,693,083	4,176,983
Difference of Excise duty on opening/ closing stock	265,680	164,943
Rent on Machinery	1,848,333	0
Repairs and Maintenance		
(i) Plant and Machinery	765,530	713,149
(ii) Building	693,790	169,961
(iii) Generator	71,702	151,467
Advertisement & Sales Promotion	295,073	330,518
AGM Expenses	57,082	56,042
Auditors Expenses	50,000	54,244

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Bus Hire Charges	2,080,201	2,067,760
Charity/Donations	21,000	50,500
Discount on Sale	1,082,329	0
Directors Meeting Expenses	90,000	57,000
Factory Security Charges	464,013	354,643
Foreign Exchange Rate Fluctuation	(260,258)	33,279
Freight & Forwarding	6,087	36,608
Insurance	87,605	69,711
Interest on Taxes	4,517	1,370
Legal & Professional Charges	636,468	727,048
Membership & Subscription Fees	8,500	7,500
Printing, Stationery & Communication Expenses	686,201	458,833
R & D Expenditure	741,723	476,245
Rent Paid	300,000	180,000
Rates and Taxes	96,559	87,395
Rebate & Discount	332	223,282
Sevice Charges	1,750	0
Taxi Hire Charges	1,220,000	870,000
Travelling and Conveyance	676,254	770,195
Other Expenses	283,813	179,181
Miscellaneous Expenses Written Off	0	777,276
	17,210,667	13,653,640

25. Finance Costs	31st March, 2012	31st March, 2011
Bank Charges	20,067	23,586
Discounting Charges	534,918	1,601,967
Interest & Financial Expenses	145,315	201,695
	700,300	1,827,248

26. Earning Per Share includng exceptional & extraordinary items		
Profit/(Loss) including exceptional and extraordinary items	(2,029,307)	(3,554,387)
Weighted Average No. of Shares	3,250,000	3,250,000
Basic/ Diluted EPS Including exceptional & extraordinary items	(0.62)	(1.09)
Earning Per Share excludng exceptional & extraordinary items		
Profit/(Loss) excluding exceptional and extraordinary items	(1,807,892)	(3,554,387)
Weighted Average No. of Shares	3,250,000	3,250,000
Basic/ Diluted EPS excluding exceptional & extraordinary items	(0.56)	(1.09)

27. Contingent Liabilities & Commitments	31st March, 2012	31st March, 2011
Contingent liabilities		
Claims against company not acknowledged as debt		
-Guarantees	89,123	204,000
-Desputed excise duty demand	0	217,000
-Sales Tax	8,449,000	8,612,000
Commitments		
-Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
-Estimated amount of contracts remaining to be executed on Revenue account	1,156,953	2,669,312

28. Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in most 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>ASSOCIATES</u>	<u>KEY MANAGEMENT PERSONNEL</u>	<u>RELATIVES OF KEY MANAGEMENT PERSONNEL</u>
Calcom Electronics Ltd. S.K Malik (HUF)	Mr S.K Malik Mr. Aijaz Ghaffar	Mrs.Shashi Malik Mr. Abhishek Malik
Laxmi Electronics Calcom Institute Of Management (Non Profit Edu. Trust)		

(B) Transactions with related parties

ITEM	ASSOCIATES	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MGMT. PERSONNEL	TOTAL
Sale of goods (net of captive consumption)	10,823,289	0	0	10,823,289
Purchase of goods (net of captive consumption)	2,438,116	0	0	2,438,116
Purchase of Fixed Assets	2,200,000	0	0	2,200,000
Amount Receivable	2,437,254	0	0	2,437,254
Amount reimbursement for trainee	3,135,272	0	0	3,135,272
Vehicle Hire Charges & Rent	1,800,000	0	12,20,000	30,20,000
Outstanding bal. of loan taken	0	0	0	0
Salary & other benefits	0	908,550	510,000	1,418,550
Job Work Charges Received	998,602	0	0	998,602

33.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.

34.Pursuant to a reference filed before the Board of Industrial & Finance Reconstruction (BIFR), on 4th November 2003 the company has submitted a rehabilitation scheme wherein the company has projected positive cash flows taking into the account the production capacity in future business plan. The provision for interest payable to banks as assessed by the management amounting to Rs.1663.49 Lacs (reworked as per the guidelines issued by RBI/BIFR in case of companies under BIFR) for the period upto 31.03.2012 has not been made in the books of accounts as the company is confident of a favourable restructuring package/settlement.

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. Details of Managerial Remuneration

	Amount in Rs.	
	2011-12	2010-11
a) Salary & Ex.Gratia	600,000	1,080,000
b) House Rent Allowance/Lease	300,000	540,000
c) Contribution to provident and other funds	8,580	18,720
d) Other Benefits	0	0
Total	908,580	1,638,720

37. Auditors Remuneration is as follows :

	Amount in Rs.	
	2011-12	2010-11
a) Statutory Audit Fees	40,000	40,000
b) Tax Audit Fees	10,000	10,000

38. 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. 3,00,000/-. 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. 4,64,000/-

39. Value of Imports calculated on CIF basis	31st March, 2012	31st March, 2011
during Financial Year		
- Raw Materials	50,620,370	10,131,330

40. 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, 2012	31st March, 2011
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	Import	% to Total	Import	% to Total
- Raw Materials	52,412,332	35	10,806,492	11
- Value of Indegenous Material	99,124,537	65	89,733,516	89
TOTAL	151,536,869	100	100,540,008	100

41. During the year ended March 31, 2012 the Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to confirm this year's classification.

Auditors' Report

As per our report of even date attached

For and on behalf of the Board

for **SHANTI PRASHAD & CO.**
CHARTERED ACCOUNTANTS

Satish Agrawal
Partner
Membership No. 505969/FRN No.019923N

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30-05-2012

Rahul Meghwani
Manager (F & A)

Anil Vaish
Compliance Officer

CALCOM VISION LIMITED
CASH FLOW STATEMENT for the year ended 31st March , 2012

Particulars	2011-2012 (Rs.)	2010-2011 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extra-ordinary items	(2029307)	(3554387)
Adjustments for -		
Add: Depreciation	5836746	5782887
Interest & Financial Charges	700300	1827248
Misc. Expenses Written Off	0	777276
Provision for Gratuity & Leave Encashment	688090	383539
Operating profit before Working Capital Changes	5195829	5216563
Adjustments for -		
Add: Trade & Other Receivables	7337672	7531366
Inventories	(6610138)	(6654807)
Trade Payables	(3020329)	(2405469)
Provisions	157043	46235
Cash Generated from Operations	3060077	3733887
Less Interest Paid	(700300)	(1827248)
Direct Taxes Paid	0	0
Cash Flow Before Extra-Ordinary Items	2359777	1906639
NET CASH FLOW FROM OPERATING ACTIVITIES	2359777	1906639
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(3454466)	(700890)
Sale Of Fixed Assets	0	0
NET CASH FLOW FROM INVESTING ACTIVITIES	(3454466)	(700890)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Loans	0	0
Loan From Federal Bank	1834335	0
NET CASH FLOW FROM FINANCING ACTIVITIES	1834335	0
NET INCREASE IN CASH OR CASH EQUIVALENTS	739646	1205749
I. CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	2432663	1693019
II. OPENING BALANCE OF CASH OR CASH EQUIVALENTS	1693019	487270
NET INCREASE IN CASH OR CASH EQUIVALENTS	739646	1205749

S.K. Malik
Chairman & Managing Director

Aijaz Ghaffar
Director

Place : New Delhi
Dated : 30.05.2012

Rahul Meghwani
Manager (F & A)

Anil Vaish
Compliance Officer

AUDITORS CERTIFICATE

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, 2012 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: DELHI
DATED: 30.05.2012**

**(SATISH AGRAWAL)
PARTNER**
Membership No. 505969/FRN No.019923N

CALCOM VISION LIMITED

ATTENDANCE SLIP

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

DP Id*	
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L.F. No. (s)

Client Id*	
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No. Of Shares Held :

1. Full Name of Shareholder/proxy.....
2. Full Address of shareholder/proxy.....
3. If Proxy, full name of shareholder

I hereby record my presence at the 27th Annual General Meeting of the Company held at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi - 110030 on Saturday the 29th September, 2012 at 9.00 A.M.

(Signature of Shareholder/proxy)

Note :

1. This attendance slip may please be handed over at the entrance of the Meeting Hall. You are requested to bring your copy of annual report at the meeting.
2. If you intend to appoint a proxy to attend the meeting instead of yourself the proxy must be deposited at the Registered office of the company, not less than 48 hours before the time for holding the meeting.

NO GIFT OR COUPONS WOULD BE GIVEN TO THE SHAREHOLDERS FOR ATTENDING THE ANNUAL GENERAL MEETING

* Applicable for investors holding shares in electronic form.



CALCOM VISION LIMITED

PROXY FORM

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

DP Id*	
--------	--

L.F. No. (s)

Client Id*	
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No. Of Shares Held :

I/We.....of.....being a Member/Members of Calcom Vision Limited, hereby appoint.....of.....or failing him of..... as my / our proxy to attend and vote for me/us, and on my / our behalf, at the 27th Annual General Meeting of the Company, to be held on Saturday the 29th September, 2012 and at any adjournment thereof. As Witness my / our hand(s) this day of 2012

Signed by said

AFFIX A
1 RUPEE
REVENUE
STAMP

Note : This proxy must be deposited at the Registered Office of the Company at C-41, Defence Colony, New Delhi - 110024 not less than forty eight hours before the time for holding of the aforesaid meeting.

The proxy need not be a member of the company.

* Applicable for investors holding shares in electronic form.