

Corp. Office & Factory : B-16, Site-C, Surajpur, Industrial Area, Greater Noida, Gautam Budh Nagar U.P.-201 306  
Ph. : 91-0120-2569761 - 4 Fax : 91-0120-2569769, E-mail : corp.compliance@calcomindia.com  
Website : www.calcomindia.com

September 29, 2018

**ELECTRONIC FILING (THROUGH BSE LISTING CENTRE)**

To  
The Department of Corporate Services/Listing  
BSE Limited  
Floor 25, P. J. Towers, Dalal Street,  
**Mumbai- 400 001**

**Scrip Code: 517236**

Dear Sir/Madam,

**Sub: Annual Report for the financial year 2017-18**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith the Annual Report of the Company for the financial year 2017-18 which has been duly approved and adopted as per the provisions of the Companies Act, 2013, at the Annual General Meeting of the Company held on Saturday, 29<sup>th</sup> day of September, 2018 at 09:00 A.M. at 17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030.

Submitted for your kind information and necessary records.

Thanking You.

Yours faithfully,  
For Calcom Vision Limited

  
Aayushi Jindal  
Company Secretary & Compliance Officer



Encl.: As above

# 33<sup>rd</sup> ANNUAL REPORT

2017-18



CALCOM VISION LTD.



Calcom is a fully integrated lighting solution manufacturer (having a comprehensive range of LED products and drivers), with In-House Plastic Injection Moulding, Approbation Lab, Tool Room and Wire Wound Components manufacturing. All products developed by Calcom meet IEC and BIS requirements and are tested under varying environment conditions using stringent quality norms making them highly reliable and energy efficient.

Calcom has a State-of-the-Art factory located at Greater Noida, U.P. spread over 13,000 square meters with a covered area of 100,000 square feet. Presently Calcom is supplying a range of lighting products to several Multi-National Brands in India and Overseas. Calcom is an ISO 9001:2008 and an ISO 14001:2004 Company.





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## **CALCOM VISION LIMITED**

### **BOARD OF DIRECTORS**

Mr. Sushil Kumar Malik  
Mr. Hamidullah Kabir Khan  
Mr. Bharat Bhushan Jain  
Mr. Ajay Kumar Singhal  
Dr. Om Prakash Sood  
Ms. Yuvika Bader  
Mr. Sunder Hemrajani  
Mr. Abhishek Malik

Chairman & Managing Director

### **AUDITORS**

M/s Ajay Jain & Associates  
Chartered Accountants  
Delhi

### **COMPANY SECRETARY**

Ms. Aayushi Jindal

### **REGISTERED OFFICE**

C-41, Defence Colony  
New Delhi - 110 024

### **CORPORATE OFFICE / WORKS**

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

### **REGISTRAR & TRANSFER AGENTS**

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

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**Calcom Vision Limited**

CIN: L92111DL1985PLC021095

Regd. Office: C-41, Defence Colony, New Delhi-110024

Corp. Office: B-16, Site-C, Surajpur Industrial Area, Greater Noida-201306, U.P.

Tel: 0120-2569761, Fax: 0120-2569769

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

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**NOTICE**

Notice is hereby given that the **33rd ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Saturday, the 29th day of September, 2018 at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 at 09.00 A.M. to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018, Statement of Profit and Loss and Cash Flow Statement on that date together with reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Kumar Singhal (DIN: 00112899), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors of the Company, and, if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, M/s Suresh Chandra & Associates, Chartered Accountants (Firm Registration no. 001359N), New Delhi be and is hereby appointed as the Statutory Auditors of the Company for a period of five years from the conclusion of 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting, at such remuneration as may be agreed upon by the Board of Directors and the said Auditors from time-to-time."

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Sunder Hemrajani (DIN: 01935048), who was appointed as an Additional Director (in capacity of Independent Director) of the Company by the Board of Directors on 4th November, 2017 pursuant to Section 161 of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Independent Director of the Company, to hold office for a term of five years w.e.f. 4th November, 2017, not liable to retire by rotation.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Abhishek Malik (DIN: 00085220), who was appointed as an Additional Director (in non-executive capacity) of the Company by the Board of Directors on 11th August, 2018 pursuant to Section 161 of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

**"RESOLVED THAT** pursuant to applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded for engagement of Mr. Abhishek Malik (DIN: 00085220) a Non-Executive Director of the Company, to provide professional services to the Company with effect from October 1, 2018 for a period of 2 years, subject to such approvals as may be required, at a remuneration as may be determined by the Nomination & Remuneration Committee from time-to-time, not exceeding Rs. 2.5 Lakhs per month."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Sushil Kumar Malik(DIN 00085715), as Chairman and Managing Director of the Company for a further period of 5 years with effect from July 31, 2018, not liable to retire by rotation, at the following remuneration, determined for a period of 3 years with effect from that date and at other terms and conditions as detailed below: Basic Salary: Rs. 60,00,000/- per annum

■ **Perquisites & Allowances:**

- House Rent allowance: Rs. 30,00,000/- per annum
- Special Management allowance (quarterly payment): Rs. 30,00,000/- per annum
- Other Benefits: As per Company Policy

**RESOLVED FURTHER THAT** the following shall not be included in the aforesaid limit:

- a) Contribution to Provident Fund, superannuation fund as laid down in the respective rules;
- b) Encashment of unavailed leave and other benefits as per Rules of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Nomination & Remuneration Committee be and is hereby authorised to alter the said terms and conditions of remuneration in such manner as may be agreed between the Board of Directors and Mr. Sushil Kumar Malik, within aforesaid limits.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Sushil Kumar Malik, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 read with Schedule V of the said act or such other limits as may be prescribed from time to time.

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

**“RESOLVED THAT** pursuant to the provisions of Section 196 (Appointment And Remuneration Of Managerial Personnel) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification, variation or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby accorded for continuation of the directorship of Mr. Sushil Kumar Malik (DIN 00085715.) during his tenure of Chairman & Managing Director of the Company between July 31, 2018 upto July 30, 2023, upon attaining the age of seventy years on September 09, 2019.”

9. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBE) Regulations, 2014"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject to such other approval(s), consent(s), permission(s), and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s) and may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board or any other Committee constituted and empowered by the Board for the purpose, hereinafter referred to as 'the Committee') the consent of the members of the Company be and is hereby accorded to approve, formulate and implement "Calcom Vision Employees Stock Option Plan - 2018" ("Plan") and the Board be and is hereby authorised to create, grant, offer, issue and allot, in one or more tranches, a maximum of 5% of the aggregate of numbers of issued Shares of the Company at any point of time, presently amounting to 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) options (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) exercisable into to 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) equity shares of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of permanent employees whether working in India or outside India and directors whether a whole-time director or not (other than promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and such other employees as may be permitted under the applicable laws (hereafter collectively referred as "Identified Employees") and as may be approved by the Board, on such terms and conditions, as contained in the plan and summarized in the Explanatory Statement.

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari - passu in all respects with the then existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the Equity Shares allotted under the Plan, from time to time, on the Stock Exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT** the Company shall conform compliance to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee ("Committee") be and is hereby designated as Compensation Committee pursuant to SEBI SBEB Regulations 2014 for, inter-alia, administration and superintendence of the Plan;

**RESOLVED FURTHER THAT** the Board of the Company, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Plan not prejudicial to the interests of the Identified Employees and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and relevant rules framed thereunder and other applicable provisions, if any, whereby, a document may be served on any member by the Company by sending it to him/her by post, by registered post, by speed post, by electronic mode, or any other modes as may be prescribed, consent of the members be and is hereby accorded to charge from the member such fees in advance equivalent to estimated actual expenses of delivery of the documents delivered through registered post or speed post or by courier service or such other mode of delivery of documents pursuant to any request by the shareholder for delivery of documents, through a particular mode of service mentioned above provided such request along with requisite fees has been duly received by the Company at least 10 days in advance of dispatch of documents by the Company to the shareholder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Managing Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable to give effect to the resolution.

By order of the Board  
For CALCOM VISION LIMITED

Place: Greater Noida  
Date: 11th August, 2018

Aayushi Jindal  
Company Secretary  
M. No. ACS-55567

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules 2014 pursuant to section 105(6) of the Companies Act, 2013 is given separately.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A proxy appointed by a member holding more than 10 percent of the total share capital of the Company carrying voting rights shall not act as proxy for any other member.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send the certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. The Share Transfer Books and Register of Members of the Company shall remain closed from 24th September, 2018 to 29th September, 2018 (both days inclusive).
6. Members are requested to notify to the Company immediately any change in their address, if any, along with the PIN CODE.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agent.
8. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail the e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company. To support Green initiative, the Members holding physical shares are requested to approach/write to the Company/RTA to record their e-mail address.
9. Details required under Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulation, 2015 ("Listing Regulations") in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting is provided in the AGM notice.
10. Explanatory Statement: Pursuant to Section 102(1) of the Companies Act, 2013 Explanatory Statement in respect of special business to be transacted at the meeting is furnished hereunder.
11. For any specific query on the accounts of the Company please write to the Company at least 7 days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide the Members facility to exercise their right to vote at the 33rd Annual General meeting (AGM) by electronic means and the business may be transacted through e-Voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure - A to the notice. The members are requested to go through them carefully.
13. Notice of this Annual General Meeting, Audited Financial Statements for 2017-18 together with Directors' Report and Auditors' Report are available on the website of the Company [www.calcomindia.com](http://www.calcomindia.com).
14. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the draft MCA circular, no gifts/coupons shall be distributed at the Meeting.
15. Copies of documents related to the proposed resolutions are available for inspection from 11 A.M. to 1 P.M. on all working days upto the date of ensuing Annual General Meeting.
16. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the brief profile of Directors eligible for re-appointment vide item no. 2, 4, 5 & 7 are as follows:



Particulars	Mr. Ajay Kumar Singhal	Mr. Sunder Hemrajani	Mr. Abhishek Malik	Mr. Sushil Kumar Malik
<b>Date of Birth &amp; Age</b>	5 <sup>th</sup> February, 1958 60 years	27 <sup>th</sup> May, 1955 63 years	12 <sup>th</sup> November, 1985 32 years	9 <sup>th</sup> September, 1949 68 years
<b>Date of First Appointment</b>	13 <sup>th</sup> August, 2014	4 <sup>th</sup> November, 2017	11 <sup>th</sup> August, 2018	31 <sup>st</sup> July, 2018
<b>Qualifications</b>	B.Com (H), L.L.B., F.C.A.	Graduated in Mechanical Engineering from DCE, MBA from FMS.	Graduate from University of Macquarie, Australia & Post Graduation from IE Business School, Madrid	B.E.(Electronics & Telecomm.), M.B.A
<b>Experience &amp; Expertise</b>	He is a Practicing Chartered Accountant. He has rich and wide experience of more than 32 years in audit of Banks, Corporate Houses, Pvt. Ltd. and Public Limited Companies, Taxation and Foreign Collaboration Agreements, Arbitration, Management & Legal Advisory services, Project Report and Project Financing, Advisor in Taxation & Company Law matters.	He is currently the Co-Founder & CEO of Incon Strategy Advisors Pvt. Ltd. and he was retired as Managing Director of Times Innovative Media Ltd. He has a 35 years rich experience in Sales, Marketing and General Management functions in leading Companies like Hindustan Unilever, Whirlpool, PepsiCo, Reliance Capital and Times.	He has total 10 years of experience in domains of Consulting, Manufacturing & Service Industry.	He is the Co-Founder & CEO of Calcom Vision Limited. He is an Electronics Engineer from Delhi College of Engineering and MBA from Delhi University's Faculty of Management Studies. He is having over four decades of experience in Electronics Industry
<b>Names of other Public Companies in which Directorship held</b>	Nil	Nil	Nil	Calcom Electronics Limited
<b>Memberships / Chairmanships of Committees of other public companies (includes only Audit and Shareholders / investors Grievance Committee)</b>	Nil	Nil	Nil	NIL
<b>Relationship with Directors Interse</b>	N/A	N/A	Mr. Abhishek Malik is part of the promoter family and is related to the following directors of the Company: Mr. S. K. Malik – Father of Mr. Abhishek Malik Mrs. Yuvika Bader – Wife of Mr. Abhishek Malik.	Mr. Abhishek Malik Director of the Company (being his father), Ms. Yuvika Bader, Director of the Company (being her father-in law).
<b>Number of Shares held in the Company</b>	Nil	Nil	215594	1237438

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

**Item No. 4:**

The Board at its meeting held on November 4, 2017, appointed Mr. Sunder Hemrajani as additional director with effect from such November 4, 2017 pursuant to Section 161 of the Companies Act, 2013. He holds office up to the date of the ensuing annual General Meeting.

Under section 160 of Companies Act 2013, a notice in writing has been received from a member proposing him for directorship of the Company.

Mr. Sunder Hemrajani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume of Mr. Sunder Hemrajani, nature of his expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees and other requisite details, are provided in this Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends the resolution No. 4 , in relation to appointment of Mr. Sunder Hemrajani as Director and Independent Director, respectively, for the approval by the shareholders of the Company.

All documents concerning these items are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days upto the date of ensuing Annual General Meeting.

Except Mr. Sunder Hemrajani, none of the other Directors/Key Managerial Personnel of the Company/ their relative(s) is, in any way, concerned or interested, financially or otherwise in the proposed resolution.

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

**Item No. 5:**

Mr. Abhishek Malik has been appointed as an additional director (in non-executive capacity) of the company with effect from August 11th, 2018 and holds office upto the date of ensuing Annual General Meeting of the company.

Notice under Section 160 of the Companies Act, 2013, has been received from a member proposing Mr. Abhishek Malik as candidate for the office of Director of the company.

Brief resume of Mr. Abhishek Malik, nature of his expertise in specific functional area and other requisite details, are provided in this Notice.

Mr. Abhishek Malik is interested in the resolution set out at item no. 5 of the Notice with regard to his appointment.

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

Keeping in view the qualifications and expertise of Mr. Abhishek Malik, the Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for the approval of the shareholders.

**Item No. 6:**

The Board of your Company recommended engaging of Mr. Abhishek Malik for providing professional services to the Company i.e Developing International Market, Development of New Products, Planning and Participation in trade exhibitions and all other activities which will help in increasing the business and revenues of the Organization. It is proposed to pay a remuneration not exceeding Rs. 2.5 Lakhs per month for a period of 2 years with effect from October 1, 2018, as may be decided by the Nomination & Remuneration Committee of Directors of the Company within aforesaid limits.

Mr. Abhishek Malik is interested in the resolution set out at item no. 6 of the Notice with regard to his appointment.

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

Keeping in view the qualifications and expertise of Mr. Abhishek Malik, the Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for the approval of the shareholders.

**Item No. 7:**

Mr. Sushil Kumar Malik is the founder promoter of the Company and associated with the Company in capacity of Chairman and Managing Director since July 31, 2003

His contributions towards the overall development of the Company, efficient business operations and for improving the financial status of the company, are commendable.

Brief resume of Mr. Malik, nature of his expertise in specific functional area and other requisite details, are provided in this Notice.

Keeping in view the above, along with his experience & expertise, it was approved by the Board of Directors in their meeting held on August 11, 2018, on the recommendation made by the Nomination & Remuneration Committee, that he be reappointed as Chairman and Managing Director of the Company for a period of 5 years w.e.f. July 31, 2018 at a remuneration of Rs. 120 Lacs per annum with effect from July 31, 2018 for a period of 3 years, as detailed in the resolution.

Copy of the draft letter of appointment to be issued to Mr. Sushil Kumar Malik Chairman & Managing Director, is open for inspection by any member of the Company during business hours on all working days upto the date of ensuing Annual General Meeting.. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013.

In terms of provisions of Schedule V of the Companies Act, 2013, consent of shareholders is required by way of special resolution to allow the Company to pay aforesaid remuneration to the managerial personnel.

Mr. Sushil Kumar Malik and his relatives, to the extent of their shareholding, if any, in the Company and Ms. Yuvika Bader Mr. Abhishek Malik are deemed to be interested / concerned in the resolution set out at item no. 7 of the Notice. Save and except the above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item no. 7 of the Notice for the approval of the shareholders.

Statement containing additional information as required as per Category (iv) of Part II of Section II of Schedule V of the Companies Act, 2013

#### **I. GENERAL INFORMATION:**

1. **Nature of industry:** Electronics Industry.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated on May 30th, 1985. The Company had since commenced its business.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
4. **Financial performance based on given indicators:**

(Rs. in Lacs)

Particulars	2017-18	2016-17
Sales	2564.10	1502.32
Profit/ (Loss) before Interest, Depreciation and Tax	313.10	101.75
Profit/ (Loss) after tax	267.14	72.29

5. **Foreign investments or collaborations, if any:** Not applicable.

#### **II. INFORMATION ABOUT THE APPOINTEE:**

1. **Background details:** Mr. Sushil Kumar Malik aged 68 years, is an Electronic Engineer and had done his B.Tech from Delhi College of Engineering and MBA from Delhi University's Faculty of Management Studies. He is having over three decades of experience in Electronic Industry.

2. **Past Remuneration:**

(Rs. In Lakhs)

YEAR	REMUNERATION
2017-18	120.00

3. **Recognition or Awards:** None.
4. **Job Profile and his suitability:** Mr. Sushil Kumar Malik has been associated with the Company since incorporation and under his leadership the Company is continuously improving and developing by each year. He is deeply involved in strategic decision making of the company for the progress of the Company.

5. Remuneration proposed (for a period of 3 years):
- Basic Salary: Rs. 60,00,000/- per annum
  - Perquisites & Allowances:  
House Rent allowance: Rs. 30,00,000/- per annum  
Special Management allowance (quarterly payment): Rs. 30,00,000 per annum
  - Other Benefits: As per Company Policy

The following shall not be included in the aforesaid limit:

- i. Contribution to Provident Fund, superannuation fund as laid down in the respective rules;
  - ii. Encashment of unavailed leave and other benefits as per Rules of the Company.
6. **Comparative Remuneration profile with respect to the industry, size of the Company, profile of the position and person:** The proposed remuneration is much below the prevailing remuneration in the industry of similar size for similarly placed person.
7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Mr. S.K. Malik is the promoter of the Company holding 11.74% shareholding in the Company. His family members and companies forming part of promoter group collectively hold another 69.79% shareholding in the Company. Apart from that certain transaction are related with Mr. S.K. Malik, which have been carried out with due approvals, please also refer note no. 42 of the Notes to Accounts. He is related to Mr. Abhishek Malik Director of the Company being his Father Ms. Yuvika Bader, Director of the Company being her father-in law.

### III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:**

The Company's television business crashed in 2002 with the exit of its major customers i.e. Philips, BPL and Thomson. The Company went into heavy losses and became a sick company. The Company settled with all its lenders and creditors which took lot of time. The Company started focusing on business for last few years and is constantly working to improve the both sales as well as profits.

The major reasons for inadequate profits have been

1. MRP based Excise Duty on LED products which is the focus of the Company.
2. Rapid downward slide in prices of LED products.

2. **Steps taken or proposed to be taken for improvement:**

The Company has taken various steps for improvement of its profitability on a sustained basis under the direction and supervision of Mr. Sushil Kumar Malik.

1. Expanding customer base.
2. Introducing new products

Company has implemented SAP B1 ERP with the objective of integrating and streamlining most of the functions and business processes on one unified platform. For this purpose, the Company underwent a comprehensive exercise to review, design and document its business processes and their mapping to the SAP ERP functionalities.

The Company Go Live with the new system, SAP B1 ERP independently on July 1, 2018.

Mr. Sushil Kumar Malik, the Managing Director of the Company is trying to make strategic and operational transformation for significant and sustained improvement in the overall business and financial performance. This transformation initiative under his leadership will comprehensively cover all areas of the Company's operations like Company strategy, product strategy, manufacturing, supply chain, employee and managerial productivity, cost reduction & efficiency improvements, improved effectiveness in sales & marketing and customer satisfaction / relationships and strengthen its business fundamentals.

### ITEM NO. 8:

In accordance with the provisions of the Companies Act, 2013, Mr. Sushil Kumar Malik would attain the age of seventy years on September 09, 2019 and as such Mr. Sushil Kumar Malik would be able to continue his post in the Company if the Company has obtained the approval of its Members by way of a special resolution.

Mr. Sushil Kumar Malik and his relatives, to the extent of their shareholding, if any, in the Company and Ms. Yuvika Bader, Mr. Abhishek Malik are deemed to be interested / concerned in the resolution set out at item no. 8 of the Notice. Save and except the above, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Keeping in view his contributions towards the overall development of the Company, efficient business operations and for improving the financial status of the company, along with his experience & expertise, the Board recommends the Special Resolution set out at Item no. 8 of the Notice for the approval of the shareholders.

**ITEM NO. 9**

In the present competitive scenario, the Board of Directors of the Company (hereinafter referred to as the "Board") has identified the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company and to create a sense of ownership and participation amongst them.

In view of this, the Board has formulated a draft of the "Calcom Vision Employees Stock Option Plan - 2018" (hereinafter referred to as 'Plan') for the Identified employees of the Company (hereinafter referred to as 'employees' or 'said employees') in accordance with the applicable laws.

Hence, in terms of the Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations, 2014") and Section 62 and other applicable provisions of the Companies Act, 2013, issue of shares to employees under an employees' stock option plan requires an approval of the existing Members by way of a Special Resolution and accordingly, the Special Resolution at Item No. 9 seeks your approval for the issue of further Equity Shares under the "Calcom Vision Employees Stock Option Plan - 2018", to the employees of the Company, as may be determined by the Board of the Company.

The Plan will be administered by the Nomination and Remuneration Committee (hereinafter referred to as "Committee") of the company. The Committee for the said purpose has been designated as Compensation Committee in compliance with SEBI (SBEB) Regulations, 2014.

The main features and other details of the Plan as per Regulation 6(2) of SEBI (SBEB) Regulations, 2014, are as under:

1. Brief description of the Plan

The Plan shall be called as the "Calcom Vision Employees Stock Option Plan - 2018" or "the plan" and shall extend its benefits to the present and/or future permanent employees of the Company, in accordance with the applicable laws.

The Plan will be implemented via Direct Route wherein the Company will allot fresh Equity Shares of the Company to eligible employees upon successful exercise of their vested options. The plan will be administered by the Nomination and Remuneration Committee ("Committee") of the company.

2. Total number of Options to be granted under the Plan.

The maximum number of options to be granted under Plan shall not exceed 5% of the aggregate of numbers of issued Shares of the Company at any point of time, presently comprising of 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) Options convertible into to 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) equity shares of face value of Rs. 10/- each

3. Identification of classes of employees entitled to participate and be beneficiaries in Plan.

- ¢ A permanent employee of the Company who has been working in India or outside India; or
- ¢ A director of the Company, whether a whole time director or not but excluding an independent director;

But does not include:

- ¢ An employee or Director who is a promoter or a person belonging to the promoter group; or
- ¢ A director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting

The options granted under the Plan shall vest, subject to completion of minimum 1 (One) year from the date of Grant and it may extend upto maximum of 5 years from the date of grant, at the discretion of and in the manner prescribed by the Committee.

The vesting of options can be either half yearly or yearly, which will vary from employee to employee as may be decided by the Committee at the time of respective grant. The vesting schedule of the grantee will be clearly defined in their grant letter.

5. Maximum period within which the options shall be vested.

The maximum period within which the Options shall be vested shall be 5 (Five) years from the date of Grant of Options on satisfaction of vesting conditions as determined by the committee.

6. Exercise Price or Pricing Formula:

The Exercise price of the Shares will be based on the Market Price of the Shares one day before the date of the meeting of the Committee where in the grants of options will be approved by the Committee. The Committee at the time of deciding the price may consider average of high and low closing prices of last 15 trading days to arrive at the exercise price.

The Committee shall have a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the Exercise price shall not go below the par value of Equity Share of the Company which is Rs. 10/- per share.

7. Exercise period and process of Exercise:

The Employee Stock Options granted may be exercised by the Option Grantee within a maximum period of 5 (five) years from the date of vesting of the respective Options.

After vesting, the options can be exercised through cash route under which the Grantee will receive the shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Plan after he has made the payment of the exercise price and the applicable taxes.

The mode and manner of the Exercise of the Options shall be communicated to the employees individually. On exercise of the Options, the employee shall forthwith pay to the Company the price which includes the grant price and applicable taxes. The options shall lapse if not exercised within the specified exercise period.

8. Appraisal process for determining the eligibility of the Employees for the Plan:

The eligibility criteria shall be determined by Committee from time to time and shall be based on various parameters as per discretion of the Committee, including but not limited to any or all of the following:

- i) Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- ii) Performance: Employee's performance during the financial year on the basis of the parameters decided by the management.
- iii) Designation: Employee's designation in the Career Group as per the HR Policy of the Company.
- iv) The present and potential contribution of the Employee to the success of the Company,
- v) High market value/difficulty in replacing the Employee and
- vi) High risk of losing the Employee to competition,
- vii) Value addition by the new entrant if any

9. The Maximum number of Options to be granted per employee and in aggregate

The maximum number of options that may be granted to any specific eligible employee will be determined by the Committee on case to case basis. The Board may decide to grant such number of options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The maximum number of options to be granted under Plan shall not exceed 5% of the aggregate of numbers of issued Shares of the Company at any point of time, presently comprising of 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) Options convertible into to 5,27,173 (Five Lakh Twenty Seven Thousand One hundred Seventy Three) equity shares of face value of Rs. 10/- each

10. The Maximum quantum of benefits to be provided per Employee under the Plan

The maximum quantum of benefit that will be provided to every employee under the Plan will be the difference between the Market value of Company's Share on the Stock Exchange as on the date of exercise of options and the Exercise Price paid by the employee to the Company.

11. Implementation and administration of the Plan

The Plan shall be implemented by Direct Route and will be administered by the Nomination and Remuneration Committee ("Committee") of the company. The Committee for the purpose of said administration has been designated as Compensation Committee in compliance with SEBI (SBEB) Regulations, 2014.

12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both

The Plan is implemented by Direct Route, wherein the Company will allot fresh Equity Shares of the Company to its Employees who successfully exercised their vested options.

13. The amount of loan to be provided for implementation of the Plan by the company to the trust, its tenure, utilization, repayment terms, etc.;

Not Applicable

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Plan.

Not Applicable

15. Disclosure and accounting policies:



The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options.

Fair Value Method

17. Statement with regard to Disclosure in Director's Report

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

In terms of Section 62 of the Act and Regulation 6 of the SEBI SBEB Regulations, the approval of the Shareholders is sought by way of Special Resolution for the approval of the "Calcom Vision Employees Stock Option Plan - 2018" and issuance of shares under this Plan to the employees of the Company. Therefore, your Directors recommend the Resolutions as set out at Item No. 9 for your approval.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Plan.

#### **Item No. 10**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as maybe determined by the members in the Annual General Meeting.

Accordingly, the Board recommends the passing of the Special Resolution at Item No. 10 of the accompanying Notice for members approval.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

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

**Place: Greater Noida**  
**Date: 11th August, 2018**

**Aayushi Jindal**  
**Company Secretary**  
**M. No. ACS-55567**

## Annexure-A

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

- (i) The voting period begins on 26<sup>th</sup> Sept., 2018 (9.30 a.m.) and ends on 28<sup>th</sup> Sept., 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24<sup>th</sup> Sept., 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders/Members
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Calcom Vision Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 24<sup>th</sup> Sept, 2018 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**CALCOM VISION LIMITED**

CIN: L92111DL1985PLC021095

Regd. Office: C-41, Defence Colony, New Delhi-110024,

Corp. Office: B-16, Site-C, Surajpur Industrial Area, Greater Noida-201306, U.P.

Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com, Contact: 0120- 2569761

**DIRECTORS' REPORT**

Dear Members,

Your Directors are pleased to present the 33<sup>rd</sup> Annual Report on the operations of your Company together along with Annual Audited Accounts for the financial year ended 31<sup>st</sup> March, 2018.

**FINANCIAL RESULTS**

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

Particulars	Current Year	Previous Year
Sales	2564.10	1502.32
Profit/(Loss) before Financial Charges & Depreciation	404.47	109.83
Less : Financial Charges	91.40	6.54
Less : Depreciation	45.93	31.00
Profit/(Loss) Before exceptional item & tax	95.10	70.75
Exceptional Item	172.04	1.54
Provision for Tax	--	--
Profit/(Loss) after tax	267.14	72.29
Add : Brought forward Profit/(Loss)	(2119.82)	(2192.11)
Balance Carried to Balance Sheet	(1852.68)	(2119.82)

Note:-The Company had acquired Lighting Electronics Business from Calcom Electronics Limited with effect from 31.03.2017. The Current year Financial Results Comprise Revenue & Expenses post acquisition and accordingly not Comparable with Previous Year figures to that extend.

Your Company adopted, beginning 1<sup>st</sup> April, 2017, Indian Accounting Standards for the first time with a transition date of 1<sup>st</sup> April, 2016. The annual audited standalone financial results for the year have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other recognized accounting practices and policies to the extent applicable. Necessary disclosures as regards to the key impact areas and other adjustments upon transition to Ind-AS reporting have been made under the Notes to Financial Statements.

**OPERATIONS**

During the year under review, the total sales of your Company were Rs. 2564.10 lacs as against Rs. 1502.32 lacs for the previous year. The Profit before financial charges and depreciation amounted to Rs. 404.47 lacs as compared to Rs. 109.83 lacs in the previous year. The net profit for the year was Rs. 267.14 lacs as compared to net profit Rs. 72.29 lacs during previous year.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT**

**EMPLOYEES STOCK OPTION PLAN**

The Board of your Company in its Meeting held on 11th August, 2018, has approved "Calcom Vision Employees Stock Option Plan - 2018" ("Plan") which is subject to approval of members at the ensuing Annual General Meeting.

**Further, there have been no Material changes and commitments affecting the financial position of your Company which have occurred between the end of the Financial year of your Company to which the Financial Statements relate and the date of Board Report.**

**DIVIDEND**

As per proviso to 123 of the Companies Act and Rule 3(3) of the Companies (Declaration and Payment of Dividend) Rules, 2014, it is clarified that the dividend cannot be declared unless all losses are fully written off against the profits. As per above provisions the Directors have not recommended any dividend for the year ended 31<sup>st</sup> March, 2018.

**RESERVES**

There was no transfer to General Reserves during the financial year 2017-2018.

**RESEARCH & DEVELOPMENT**

The Research and Development Department of your Company has been providing useful support towards developing of new products and improving quality of existing products.

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

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

**SHARE CAPITAL**

The Authorized Share Capital of the Company as on March 31, 2018 was Rs. 11,00,00,000/- (Rupees Eleven Crores only) comprising of 1,10,00,000 equity shares of Rs. 10/- each.

During the year under review, the Paid-up Share Capital of the Company has increased from Rs. 5,68,11,560 to Rs. 8,11,23,120/-.

In pursuance of the scheme of Rehabilitation sanctioned by the Hon'ble BIFR vide its Order dated 08th July, 2014, the Company had allotted 218804 Zero Coupon Convertible Bonds of face value of Rs. 1000/- each to promoters / strategic investor on 13th August, 2014. The Company has converted 72935 Zero Coupon Convertible Bonds into 2431156 equity shares of the Company of Face Value of Rs. 10 each at a premium of Rs. 20 each on 4th November, 2017.

The Company has converted balance 72934 No of Zero Coupon Bonds into 2431155 Equity Shares of Rs. 10 each at a premium of Rs. 20 each on 2<sup>nd</sup> April, 2018 and Paid up Share Capital has increased from Rs. 8,11,23,120/- to Rs. 10,54,34,670/-. The net worth of your Company has since become positive.

**DEPOSITS**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

**DIRECTORS**

Pursuant to provisions of Companies Act, 2013 read with Companies (Amendment Act), 2017 Mr. Mohinder Nayyar (DIN: 07938382) and Mr. Sunder Hemrajani (DIN: 01935048) were appointed as an Additional Director and Additional Independent Director respectively of the Company on 4th November, 2017.

Mr. Mohinder Nayyar has resigned on 11th August, 2018. The Board of Directors records its appreciation for the Services rendered by Mr. Mohinder Nayyar during his tenure.

Mr. Abhishek Malik (DIN: 00085220) was appointed as Additional Director of the Company on 11th August, 2018. Mr. Sunder Hemrajani and Mr. Abhishek Malik hold the office upto the date of ensuing Annual General Meeting. Your Company has received notices from shareholders proposing the candidature of Mr. Sunder Hemrajani and Mr. Abhishek Malik for appointment as Director at the ensuing Annual General Meeting.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ajay Kumar Singhal, (DIN: 00112899) retires by rotation and being eligible offers himself for re-appointment.

Mr. Sushil Kumar Malik (DIN: 00085715) was re-appointed as Chairman & Managing Director of the Company on 11th August, 2018, for a period of 5 years with effect from 31st July, 2018.

The information on the particulars of Directors being appointed / reappointed, in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in the notes to the notice convening the Annual

General Meeting.

**KEY MANAGERIAL PERSONNEL**

As on the date of this Report, Mr. Sushil Kumar Malik- Chairman & Managing Director, Mr. Pramod - Chief Financial Officer and Ms. Aayushi Jindal - Company Secretary are the Key Managerial Personnel (KMP) of the Company, pursuant to the provisions of the Companies Act, 2013.

Mr. Sushil Kumar Malik (DIN: 00085715) was re-appointed as Chairman & Managing Director of the Company in 11th August, 2018, for a period of 5 years with effect from 31st July, 2018.

Ms. Aayushi Jindal was appointed as the Company Secretary with effect from 11th August, 2018.

**INDEPENDENT DIRECTORS' DECLARATION**

The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfill all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

**EVALUATION OF THE BOARD'S PERFORMANCE**

In compliance with Section 178(3) of Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out. Further details on the same are given in the Corporate Governance Report.

**MEETINGS**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arms' length basis and were in the ordinary course of the business.

There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act for the financial year 2017-18 in the prescribed format AOC-2 is enclosed with the report as Annexure-II.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary or associate company.

**CODE OF CONDUCT**

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code of Conduct is laid down by the Board of which Code of Business Ethics forms an appendix and the same has been posted on the Company's website [www.calcomindia.com](http://www.calcomindia.com)

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established Vigil Mechanism for directors, employees, suppliers, contractors and other stakeholders etc. of the Company. The same is also intended to cover the Whistle Blower Policy under the aspect of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The purpose and objective of this Policy is to cover serious concerns that would have a larger impact on image and values of the company due to incorrect financial reporting or serious improper conduct. No complaints were received during the year.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at [www.calcomindia.com](http://www.calcomindia.com). The comprehensive policy ensures gender equality and the right to work with dignity. An Internal Complaints Committee has been constituted as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported to the Committee during the year under review.

**PREVENTION OF INSIDER TRADING**

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

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

**AUDITORS**

During the year, M/s Ajay Jain & Associates, Chartered Accountants (Firm Registration no. 009124N) have tendered their resignation dated 30<sup>th</sup> June, 2018. Basis this, the Board of Directors have appointed M/s Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N), New Delhi as Statutory Auditors of the Company to fill the casual Vacancy caused due to the resignation of the M/s Ajay Jain & Associates, Chartered Accountants.

M/s Suresh Chandra & Associates, Chartered Accountants (Firm Registration No. 001359N), New Delhi, holds office as the Statutory Auditors of the Company upto the Conclusion of the ensuing Annual General Meeting and offered themselves for appointment. A certificate from them has been received to the effect that their appointment as Statutory Auditors of the Company, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Further, it is proposed to appoint M/s Suresh Chandra & Associates Chartered Accountants (Firm Registration No. 001359N), New Delhi as Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing Annual General Meeting until the Conclusion of 38<sup>th</sup> Annual General Meeting.

**AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made by M/s Ajay Jain & Associates, erstwhile Statutory Auditors in their report for the Financial Year ended March 31, 2018. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

**SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company appointed M/s Narender & Associates, Company Secretaries (CP No.16690) to undertake the Secretarial Audit of the Company for financial year 2017-18. The Secretarial Audit report is annexed herewith as "Annexure-III".

**SECRETARIAL AUDIT REPORT**

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report for the financial year 2017-18 which is self-explanatory. There are no qualifications, reservations or adverse remarks in Secretarial Audit Report.

**INTERNAL AUDITOR**

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year, as per agreed audit plan. During the year under review, Mr. V. Arunajatesan was reappointed as Internal Auditor for conducting the Internal Audit of key functions and assessment of Internal Financial Controls etc.

**EXTRACT OF ANNUAL RETURN**

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



**PARTICULARS OF EMPLOYEES**

Details as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the said Rules, which form part of the Director's Report are provided in Annexure-V to this report.

**INDUSTRIAL RELATIONS**

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

A report in the form of Management Discussion and Analysis pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a part of this report is annexed hereto as Annexure-VI.

**CORPORATE GOVERNANCE**

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the auditors of the Company confirming the compliance of pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included in the annual report as Annexure-VII.

A Certificate has been given by the Chairman & Managing Director and Chief Financial Officer to the Board, as per requirement of Regulation 17(8) read with Part B, Schedule II of the Listing Regulations is attached to the report.

**RISK MANAGEMENT POLICY**

The Company has adopted a comprehensive risk management policy covering processes for identification and mitigation of all potential risks to suit the business requirements of the Company.

**ACKNOWLEDGEMENT**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. The Boards of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

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

Place: Greater Noida  
Date: 11.08.2018

**ANNEXURE - I****ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2018**

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

**A. CONSERVATION OF ENERGY****Energy Conservation Measures Taken**

- (i) Shifts timings are adjusted in a manner to maximize output during day time to save energy consumption, resulting in low power costs.
- (ii) Non-Electric Exhaust Fans have been installed in ceiling of the factory roof to take out the heat and conserve energy for cooling.

**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 helps in conserving energy not only for us but for all the users of our products. Your company is now focusing mostly on LED products.

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

- Your company is now technically more capable of developing various kinds of Electronic items as per our customer requirement.
- Has resulted in increased market share with reduced costs. This has helped the Company in negotiating orders with more Original Equipment Manufacturers.

**(iii) Future Plan of Action**

The Company plans to focus on developing more products for Osram Germany in the field of Specialty Lighting both in Professional and Entertainment areas. It is at final stages of negotiating the development and manufacturing of a more sophisticated luminaire for lighting buildings. This product will be manufactured for global requirements of Osram Germany.

<b>(iv)</b>	<b>Expenditure on R&amp;D</b>	<b>(Rs. In Lacs)</b>
	i) Capita	—
	ii) Recurring	
	a) Deferred Revenue	—
	b) Current Year	11.25
	<b>Total</b>	<b>11.25</b>

**(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**

	<b>Current Year</b>	<b>Previous Year</b>
Foreign Exchange earned (Rs. in Lacs)	70.85	165.48
Foreign Exchange used (Rs. In Lacs) (for import of components and capital equipments)	784.49	350.04

## ANNEXURE – II

## AOC-2

S.No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances , if any
1	Calcom Institute of Management Development and Training , Associates	Reimbursement of stipend to Trainee	NA	NA	27/05/2017	NIL
2	S.K. Malik HUF, relative of Key Management personnel	Rent of Registered Office	12 Months	Rs.25,000 P.M.	27/05/2017	NIL
3	Calcom Electronics Limited	Interest paid on purchase consideration	36 Months	76.13 lakhs P.A.	31/03/2017	NIL
4.	Mr. Abhishek Malik	Vehicle Hire Charges	12 Months	Rs.30,000 P.M	27/05/2017	NIL
5.	Mrs. Shashi Malik	Vehicle Hire Charges	12 Months	Rs.24,500 P.M	27/05/2017	NIL
6.	Mrs. Shashi Malik	Professional Fee	12 Months	Rs. 1,50,000 P.M	27/05/2017	NIL

**ANNEXURE – III****Form MR-3  
SECRETARIAL AUDIT REPORT**

(For The Financial Year ended on 31<sup>st</sup> March, 2018)

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

To,  
The Members,  
**Calcom Vision Limited**  
**C-41, Defence Colony, New Delhi-110024**  
**CIN:-L92111DL1985PLC021095**

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

Based on my verification of the Calcom Vision Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Calcom Vision Limited** ("the Company") for the financial year ended on 31<sup>st</sup>, March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as the Company has not issued any further share capital during the period under review;]**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;]**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any stock exchange during the financial year under review;]**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the Company has not bought back/ proposed to buy back any of its securities during the financial year under review;]**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

**I further report that** during the audit period the company has

1. Appointed Ms. Neha Gupta as Company Secretary of the company in its Meeting dt. 27th May, 2017 in compliance with the provisions of the Companies Act, 2013.
2. Appointed Mr. Pramod as Chief Financial officer of the company in its Meeting dt. 27th May, 2017 in compliance with the provisions of the Companies Act, 2013.
3. Increase its Authorised Share Capital from 8,00,00,000/- (Rupees Eight Crore only) divided into 80,00,000 (Eighty Lacs) equity share of Rs. 10/- (Rupees Ten each only) to 11,00,00,000/- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore and ten Lacs) equity share of Rs. 10/- (Rupees Ten each only)
4. Converted its Zero Coupon Convertible Bonds 72935 @ 1000/- into 2431156 equity share @ Rs. 30/- (face value of Rs. 10/- and premium Rs. 20/- )
5. The Company had entered into an Agreement to Acquire Lighting Electronics business of Calcom Electronics Limited in the year 2016-17 for Rs. 10,00,00,000/- (Rupees Ten Crore Only) but this amount was revalued at Rs. 7.25 Crores approved in the Board Meeting held on 27.05.2017.
6. Appointed Mr. Sunder Hemrajani and Mr. Mohinder Nayyar as additional Director of the Company in its Meeting dt. 04th November, 2017 in compliance with the provisions of the Companies Act, 2013.
7. Ms. Neha Gupta Resigned from the Post of Company Secretary & Compliance officer w.e.f 31st March, 2018 in compliance with the provisions of the Companies Act, 2013.

Place: New Delhi

Date: 11/08/2018

Narender & Associates  
ACS No. 43952  
CP No. 16690

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

To,

The Members,  
Calcom Vision Limited  
**C-41, Defence Colony, New Delhi-II0024**  
**CIN:-L92111DL1985PLC021095**

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

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

Place: New Delhi  
Date: 11/08/2018

Narender & Associates  
ACS No. 43952  
CP No. 16690



## Annexure IV

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31<sup>st</sup> March, 2018**

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

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: **L92111DL1985PLC021095**
- ii) Registration Date: **30/05/1985**
- iii) Name of the Company: **CALCOM VISION LIMITED**
- iv) Category / Sub-Category of the Company: **Company Limited by Shares**
- v) Address of the Registered office and contact details:  
**C-41, DEFENCE COLONY, NEW DELHI-110024**  
**PH.: 0120-2569761**
- vi) Whether listed company: **YES**
- vii) Name, Address and Contact details of Registrar and Transfer Agent:  
**ABHIPRA CAPITAL LTD.**  
**ABHIPRA COMPLEX, A-387, DILKHUS INDUSTRIAL AREA,G.T.**  
**KARNAL ROAD, AZADPUR, DELHI-110033**  
**PHONE: 91-11-41411130, FAX : 91-11-42390930.**

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Electrical products	2740	81.54%
2	Job Work Activity	2740	14.39%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

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

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

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	13,01,988	6,54,334	19,56,322	34.44	26,10,356	0	26,10,356	32.18	(2.26)
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	17,77,122	17,77,122	31.28	35,54,244	Nil	35,54,244	43.81	12.53
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>	<b>13,01,988</b>	<b>24,31,456</b>	<b>37,33,444</b>	<b>65.72</b>	<b>61,64,600</b>	<b>0</b>	<b>61,64,600</b>	<b>75.99</b>	<b>10.27</b>
<b>2) Foreign</b>									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>13,01,988</b>	<b>24,31,456</b>	<b>37,33,444</b>	<b>65.72</b>	<b>61,64,600</b>	<b>0</b>	<b>61,64,600</b>	<b>75.99</b>	<b>10.27</b>

<b>B. Public Shareholding</b>									
a) Mutual Funds/Banks/FI	700	7,300	8,000	0.14	700	7300	8000	0.10	(0.04)
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h ) Foreign Venture									
Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>700</b>	<b>7,300</b>	<b>8,000</b>	<b>0.14</b>	<b>700</b>	<b>7,300</b>	<b>8,000</b>	<b>0.10</b>	<b>(0.04)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	54,775	30,500	85,275	1.50	62,277	24,900	87,177	1.07	(0.43)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	10,65,564	5,39,904	16,05,468	28.26	10,11,111	5,34,604	15,45,715	19.05	(9.21)

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,30,468	16,300	2,46,768	4.34	2,88,319	16,300	3,04,619	3.76	(0.58)
c) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) NRI's	2201	Nil	2201	0.04	2201	0	2201	0.03	(0.01)
<b>Sub-total (B)(2):-</b>	<b>13,53,008</b>	<b>5,86,704</b>	<b>19,39,712</b>	<b>34.14</b>	<b>13,63,908</b>	<b>5,75,804</b>	<b>19,39,712</b>	<b>23.91</b>	<b>(10.23)</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	13,53,708	5,94,004	19,47,712	34.28	13,64,608	5,83,104	19,47,712	24.01	(10.27)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>26,55,696</b>	<b>30,25,460</b>	<b>56,81,156</b>	<b>100</b>	<b>75,29,208</b>	<b>5,83,104</b>	<b>81,12,312</b>	<b>100</b>	<b>Nil</b>

## ii) Shareholding Pattern of Promoter

S. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding during the Company
		No. of Shares	% of Total shares of the Company	% of Shares Pledge d/ encum bered to Total Shares	No. of Shares	% of Total shares of the Company	% of Shares Pledge d/ encum bered to Total Shares	
1.	SUSHIL KUMAR MALIK	9,15,205	16.11	Nil	10,76,305	13.27	Nil	(2.84)
2.	SHASHI MALIK	5,16,100	9.08	Nil	7,31,500	9.02	Nil	(0.06)
3.	S.K Malik HUF	3,92,123	6.90	Nil	6,28,290	7.74	Nil	0.84

4.	ABHISHEK MALIK	1,32,894	2.34	Nil	1,74,261	2.15	Nil	(0.19)
5.	CALCOM ELECTRONICS LTD.	5,61,566	9.88	Nil	11,23,132	13.84	Nil	3.96
6.	PRUDENT INFRASTRUCTURES PVT. LTD.	12,15,556	21.40	Nil	24,31,112	29.97	Nil	8.57
	TOTAL	37,33,444	65.72	Nil	61,64,600	75.99	Nil	10.27

**(iii) Change in Promoters' Shareholding ( please specify, if there is no 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	<b>Sushil Kumar Malik</b>				
	At the beginning of the year	9,15,205	16.11		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			1,61,100	1.99
	At the End of the year			10,76,305	13.27
2	<b>Shashi Malik</b>				
	At the beginning of the year	5,16,100	9.08		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			2,15,400	2.66
	At the End of the year			7,31,500	9.02
3	<b>S.K. Malik (HUF)</b>				
	At the beginning of the year	3,92,123	6.90		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			2,36,167	2.91
	At the End of the year			6,28,290	7.74

4	<b>Abhishek Malik</b>				
	At the beginning of the year	1,32,894	2.34		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			41,367	0.51
	At the End of the year			1,74,261	2.15
5	<b>Calcom Electronics Ltd.</b>				
	At the beginning of the year	5,61,566	9.88		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			5,61,566	6.92
	At the End of the year			11,23,132	13.84
6	<b>Prudent Infrastructures Pvt. td.</b>				
	At the beginning of the year	12,15,556	21.40		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.			12,15,556	14.98
	At the End of the year			24,31,112	29.97

\*%age is calculated on the basis of increased Paid up share capital.

***(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	Venkata Koteswara Rao Chunduri	43,529	0.77	44,529	0.55
2	Mehul Mahendra Shah	Nil	Nil	34,990	0.43
3	Vandana Bajaj	Nil	Nil	33569	0.41
4	ChhayaMehul Shah	Nil	Nil	30000	0.37



5	Deepak Haribhai Gaudani	21,490	0.38	21,490	0.26
6	Dinesh Kumar Bajaj	Nil	Nil	18100	0.22
7	Francisco Edmand Dcosta	Nil	Nil	18000	0.22
8	Arun Bhatia	16,300	0.29	16,300	0.20
9	Manish Sanghvi	Nil	Nil	16175	0.20
10	Epsilon Systems Pvt. Ltd.	16,000	0.28	16,000	0.20

**(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	9,15,205	16.11		
	Increase in Share holding during the year- allotment pursuant to conversion of zero coupon convertible Bonds into equity shares on 4 <sup>th</sup> Nov. 2017.	1,61,100	1.99		
	At the End of the year i.e. 31 <sup>st</sup> March 2018			10,76,305	13.27
2.	Mr. Bharat Bhushan Jain Director				
	At the beginning of the year	10,600	0.19		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the End of the year i.e. 31 <sup>st</sup> March 2017			10,600	0.13

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	729.34*	Nil	729.34
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	729.34	Nil	729.34
<b>Change in Indebtedness during the financial year</b>				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change Indebtedness</b>	Nil	Nil	Nil	Nil
<b>At the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	Nil	729.34	Nil	729.34

\*These are Zero Coupon Convertible Bonds which will be fully converted into equity by 2018-19.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL***A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)*

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sushil Kumar Malik	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.00	120.00
	(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	
		Nil	
3	Sweat Equity	Nil	
		Nil	
4	Commission - as % of profit - others, specify...	Nil	
5	Others, please specify	Nil	
	Total (A)	120.00	120.00
	Ceiling as per the Act	120.00	

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

Sl. No.	Particulars of Remuneration	Name of Directors							Total Amount
		Hamidullah Kabir Khan	Bharat Bhushan Jain	Ajay Kumar Singhal	Dr. Om Prakash Sood	Ms. Yuvika Bader	Mr. Sunder Hemrajani	Mr. Mohinder Nayyar	
1	Independent Directors Fee for attending board / committee meetings	45,000	60,000	NA	60,000	NA	15,000	NA	1,80,000
	Commission	Nil	Nil	NA	Nil	NA	NA	NA	Nil
	Others, specify	Nil	Nil	NA	Nil	NA	NA	NA	Nil
	Total (1)	45,000	60,000	NA	60,000	NA	15,000	NA	1,80,000
2	Other Non-Executive Directors								

	Fee for attending board / committee meetings	NA	NA	45,000	NA	40,000	NA	Nil	85,000
	Commission	NA	NA	Nil	NA	NA	NA	NA	NA
	Others, specify	NA	NA	Nil	NA	NA	NA	NA	NA
	Total (2)	NA	NA	45,000	NA	40,000	NA	Nil	85,000
	Total (B)=(1+2)	45,000	60,000	45,000	60,000	40,000	15,000	Nil	2,65,000
	Total Managerial Remuneration	2,65,000							

**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 Pramod	Company Secretary Neha Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	530000	307826	<b>837826</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (C)	<b>530000</b>	<b>307826</b>	<b>837826</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N/A**

## Annexure – V

**DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 (1)**

1. The ratio of the remuneration of Executive Director to the median remuneration of the employees of the Company for the financial year 2017-18: The ratio of remuneration of Mr. Sushil Kumar Malik, Chairman, to the median remuneration of the employees is 40.75:1.
2. The percentage increase in remuneration of Chairman & MD, Chief Financial Officer and Company Secretary during the financial year 2017-18. The percentage increase in remuneration of:  
Mr. Sushil Kumar Malik is NIL  
Mr. Pramod, Chief Financial Officer is NIL and  
Ms. Neha Gupta, Company Secretary is NIL.
3. In the financial year, there was an increase of 9.40% in the median remuneration of employees.
4. There were 60 Permanent employees on the rolls of the Company as on March 31, 2018.
5. Average percentage increase made in the salaries of employees other than the management personnel in the financial year 2017-18 was 17.50% whereas the increase in the managerial remuneration for the same Financial year was NIL.

We affirm that the remuneration paid in financial year 2017-18 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

**INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2018**

S. No	Name	The percentage of equity shares held	Designation	Remuneration (in Rs.)	Qualification	Date of Commencement of employee	Experience (in years)	Age (in years)	Last Employment
1.	S.K Malik	13.27	Chairman & MD	120,00,000	B.E (Electronics & Telecommunication)M. B.A	30/05/1985	42	68	N/A
2.	Abhishek Malik	2.15	Manager	1,800,000	Graduate from University of Macquarie, Australia & Post Graduation From IE Business School, Madrid	Jan 14,2015	10	32	Calcom Electronics Limited

3.	I.P Garg	Nil	General Manager Marketing	1,54,375	B.Tech ECE	Feb 12, 2018	28	57	Landis+Gyr
4.	Sandeep Sharma	Nil	Deputy General Manager (Production)	500,000	Diploma, Bsc, MBA	Oct 25, 2017	27	50	Delta Electronics
5.	Sharad Tripathi	Nil	Deputy General Manager (Purchase)	700,000	B.Tech ECE	Sep 1, 2017	20	44	Delta Electronics
6.	Pankaj Kumar	Nil	Manager (R & D)	1,72,500	B.Tech ECE	Dec 15, 2017	16	39	Moser Baer India limited
7.	Anil Kumar	Nil	Manager (Quality)	1,10,000	B.Tech ECE	Feb 1, 2018	16	39	Moser Baer India limited
8.	Pramod	Nil	Chief Financial Officer	530,000	C.A	Mar 21, 2015	4	27	N/A
9.	Satish Sharma	Nil	Manager (Marketing)	513,780	PGDM	Jan 1, 2007	14	35	N/A
10.	Bhaktu	Nil	Manager (Admin. & HR)	486,024	EXE. MBA	May 1, 2005	14	35	N/A
11.	Krishan Nandan	Nil	Production In-charge	450,024	B.A/ITI	Oct 2, 1992	28	49	N/A
12.	Sameer Kalgonkar	Nil	SMT and R&D	14,59,200	Diploma (Mechanical Engineering)	Feb 2, 1996	21	43	N.A
13.	Deepak Jain	Nil	Production/Purchase	14,59,200	Diploma (Electronic Engineering)	May 1, 1990	27	48	N.A

**Annexure – VI****MANAGEMENT DISCUSSION AND ANALYSIS**

The Key Initiatives and Decision taken by the Management of the Company are as under.

The Company is focusing on restructuring the Organization and Processes, to increase efficiency and performing effectively in the dynamic business environment. We have implemented Annual Review Workshop Program with Extended Management Team to review past year's performance, do SWOT analysis and finalize the Key Focus Areas for future.

Key Decision taken in the Current year workshop are:-

- Developed Mid-Term Business Strategy collectively with Core Management Team.
- Implemented SAP B1 ERP system, that has enabled seamless integration and streamlining of functions and business processes across Sales, Marketing, Procurement, Manufacturing, Inventory Management, Finance and Management Reporting on One Unified Platform. The customized applications on SAP platform is helping to manage "Product Quality" and "System Traceability"
- Started formal "Monthly Performance Review (MPRs)" with Core Management – Review of past month performance and next month plan.
- Defined Key Result Areas (KRAs) and measurable Key Performance Indicators (KPIs) for each function – Sales & Marketing, Purchase/Procurement, Production, Finance & Accounts, Quality, R&D and HR.
- Instituted Daily Cross Function Update meetings to monitor sales, production and purchasing progress, in a prescribed format to monitor the daily challenges or opportunities.
- Developed a Strategic Roadmap and Business Plan that leverages Calcom's core strengths and competencies to distinctly position itself as a Niche Player in the industry

**OPPORTUNITIES AND THREATS****Opportunities**

1. The Company has become ROHS compliant. Thus there are lot of opportunities for Exports of Lighting products to Europe.
2. The company is expecting more products from Osram Germany after the successful development of Speciality Lighting products "Wedding PAR".
3. The Company Strategy to focus on few products like Battens and High Wattage Bulbs and is expecting to yield better results.
4. To promote domestic manufacturing industry, the Government has imposed 20% custom duty on import of LED Lights. With this initiative Company is expected to gain new Customers and new opportunities from existing Customers.

**Threats**

1. The major sales are from OEM Business which can affect the performance of the company eventually. For this the company has decided to diversify its customer base.
2. There is huge price erosion in LED products coupled with fierce competition, the company has to continue developing newer products and continuously looking for cost reduction opportunities.

**PRODUCT WISE PERFORMANCE**

The Company sold Lighting Products valued at approx. Rs. 2564.09 lacs in the year 2017-18 as compared to Rs.1502.32 lacs in the year 2016-17.

**OUTLOOK**

The company has decided to focus on following two Product Segments & Services

1. Electronics Manufacturing Services (EMS): Take up EMS Services for any electronic product from existing as well as new Customers
2. Original Design & Manufacturing (ODM): Carry out End to End Manufacturing (including the product design) for three product segments i.e. LED Battens, Drivers & Ballasts and High Wattage Bulbs.

In view of the above Strategic Decisions, the company is expecting a growth of over 100% in revenues.

**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 4 non-executive Independent Directors, one non-executive director 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 2017-18 were Rs.2564.09 lacs as against Rs.1502.32 lacs for the previous year. The Company has sold Lighting Products 1785007 nos. as against 717400 nos for previous year. The per unit realization has come down substantially because of fierce competition.

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

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, 2018 the company had 228 employees. The Company's industrial relations were cordial in last year.

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

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The beliefs of the Company are:

- a) Individual Must Be Respected
- b) Customer Must Be Given The Best Possible Service
- c) Excellence and Superior Performance Must Be Pursued

In nutshell, we focus on enhancement of long term stakeholder value without compromising on ethical standards. Corporate governance philosophy is put into practice through internal training, systems & processes.

**2. BOARD OF DIRECTORS**

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.

As on March 31, 2018, the Board comprises of eight directors, which include one executive director and seven non-executive directors. Participation of non-executive directors has been active.

The Board met four times during the period April 2017 to March 2018 with a clearly defined agenda circulated well in advance of each meeting. All relevant information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board from time to time. The date on which meetings was held are as follows:

27<sup>th</sup> May 2017, 26<sup>th</sup> August 2017, 4<sup>th</sup> November 2017 and 10<sup>th</sup> February, 2018.

The Composition of the Board of Directors as on March 31, 2018 with their attendance at the Board Meetings held during the year 2017-18 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 & Managing Director)	Executive	4	Yes	1	Nil	Nil
Sh. Hamidullah Kabir Khan	Non Executive (Independent)	3	No	1	Nil	1
Sh. Bharat Bhushan Jain	Non Executive (Independent)	4	Yes	Nil	Nil	Nil
Sh. Ajay Kumar Singhal	Non Executive	3	No	Nil	Nil	Nil
Dr. Om Prakash Sood	Non Executive (Independent)	4	Yes	Nil	Nil	Nil
Ms. Yuvika Bader	Non Executive	4	Yes	Nil	Nil	Nil
Sh. Mohinder Nayyar*	Non Executive	Nil	N/A	Nil	Nil	Nil
Sh. Sunder Hemrajani*	Non Executive (Independent)	1	N/A	1	Nil	Nil

\*Appointed as Additional Directors w.e.f. 4<sup>th</sup> November, 2017.

**3. AUDIT COMMITTEE**

(a) The Audit Committee comprises of four non-executive independent directors, one non-executive director and one executive director and the Chairman of the committee is an independent director.

Four meetings of the Audit Committee were held during the year on 27<sup>th</sup> May 2017, 26<sup>th</sup> August 2017, 4<sup>th</sup> November 2017 and 10<sup>th</sup> February 2018 respectively. The composition of the Audit Committee and details of their attendance at the meetings are as follows:

<b>Name of Director</b>	<b>Position</b>	<b>Category</b>	<b>No. of Audit Committee Meeting Attended</b>
Dr. Om Prakash Sood	Chairman	Non-Executive Independent Director	4
Sh. Hamidullah Kabir Khan	Member	Non-Executive Independent Director	3
Sh. Bharat Bhushan Jain	Member	Non-Executive Independent Director	4
Sh. S.K. Malik	Member	Executive Director	4
Sh. Ajay Kumar Singhal	Member	Non-Executive Director	3
Sh. Sunder Hemrajani*	Member	Non-Executive Independent Director	1

\*Appointed as an Additional Director w.e.f. 4<sup>th</sup> November, 2018.

(b) Terms of reference: The terms of reference of Audit Committee covers the areas mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

**4. STAKEHOLDER RELATIONSHIP COMMITTEE**

Stakeholders' Relationship Committee looks into shareholders' and investors' grievances. Mr. Om Prakash Sood Non-executive Independent Director is the Chairman of the Committee. The Board has designated Ms. Neha Gupta Company Secretary as the Compliance Officer.

<b>S.No</b>	<b>Name of the Director</b>	<b>Category</b>	<b>No. meetings attended</b>
1.	Sh. Om Prakash Sood	Non-Executive Independent Director	4 of 4
2.	Mr. Bharat Bhushan Jain	Non-Executive Independent Director	4 of 4
3.	Sh. S.K. Malik	Executive (Interested)	4 of 4

- (i) No. of investors' complaints received by the RTA/ Company during the year: 1
- (i) No. of complaints not solved to the satisfaction of shareholders during the year: Nil
- (ii) No. of complaints pending as at March 31, 2018: Nil

**5. NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee deals with all elements of remuneration of whole time director(s) and KMPs. The Nomination & Remuneration Committee comprises of three non-executive directors (including two independent directors) and one executive director who is the Chairman of the Company and the Chairman of the committee is elected from amongst their member who is an independent director.

Two meetings of the Nomination & Remuneration Committee were held during the year on 27<sup>th</sup> May 2017 and 4<sup>th</sup> November 2017 respectively. The composition of the Nomination & Remuneration Committee and details of their attendance at the meetings are as follows:

<i>Name of Director</i>	<i>Position</i>	<i>Category</i>	<i>No. of Nomination &amp; Remuneration Committee Meeting Attended</i>
Mr. Bharat Bhushan Jain	Chairman	Non-Executive Independent Director	2
Sh. Om Prakash Sood	Member	Non-Executive Independent Director	2
Sh. Yuvika Bader	Member	Non-Executive	2
Sh. S.K. Malik	Member	Executive Director	2

#### 6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 26th August, 2017. All Independent Directors were present in the meeting.

#### 7. REMUNERATION PAID TO DIRECTORS DURING THE YEAR 2017-18

The Company paid sitting fees of Rs. 10,000/- per meeting to its Non-Executive/ Independent Directors for attending the meetings of Board and Rs. 5,000/- for Audit Committee of the Board. The Company has not paid any remuneration to its Non-Executive/ Independent Directors, except the sitting fees. Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY 2017-18 are as under:

<b>S.no.</b>	<b>Name of Directors</b>	<b>Sitting Fees (in Rs.)</b>
1.	Hamidullah Kabir Khan	45,000
2.	Bharat Bhushan Jain	60,000
3.	Dr. Om Prakash Sood	60,000
4.	Ajay Kumar Singhal	45,000
5.	Ms. Yuvika Bader	40,000
6.	Mr. Mohinder Nayyar	NIL
7.	Mr. Sunder Hemrajani	15,000

Detail of remuneration paid to the Executive Director of the Company during the financial year 2017-18 as follows:

Mr. Sushil Kumar Malik

- Basic Salary: Rs. 60,00,000/- per annum
- Perquisites & Allowances:
  - House Rent allowance: Rs. 30,00,000/- per annum
  - Special Management allowance (quarterly payment): Rs. 30,00,000/- per annum

**8. DISCLOSURE**

- (i) Related Party Transactions: There are no materially significant related party transactions with its promoters, the Directors or the management or relatives, etc., that may have potential conflict with the interests of the Company at large.
- (ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: The Company has complied with all the mandatory requirements of the Listing Regulations, SEBI and other statutory authorities. There were no cases of non-compliance of any matter related to capital markets during the last three years.
- (iii) Vigil Mechanism/Whistle Blower Policy: The Board of Directors of the Company at its has established a Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action. The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

**9. EVALUATION OF THE BOARD'S PERFORMANCE**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed under Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, participation of the members of the committee in the meetings etc.

The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Chairman of the Meeting of the Independent Directors apprised the Board about the evaluation carried by it and that the Independent Directors were fully satisfied in this regard.

**10. 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 2017 to 31st March 2018. 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 Obligations and Disclosure Requirements) Regulations, 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 2017-2018.

PLACE: GREATER NOIDA  
DATED: 11.08.2018

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

**11. GENERAL BODY MEETING**

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

FINANCIAL YEAR	LOCATION	DATE	TIME
2014-2015	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2015	9.00 A.M.
2015-2016	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2016	9.00 A.M.
2016-2017	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	31.07.2017	9.00 A.M.

(b) Whether any Special Resolution was put through postal ballot last year- Yes

(c) Any Special Resolutions proposed to be put through postal ballot this year.  
-Yes-

Details of Special Resolutions by Postal Ballot/Electronic Voting with respect to the following items of Business:

1. Increase in the Borrowing Limits of the Company
2. Creation of Charge on the movable and immovable properties of the Company in respect of Borrowings.
3. Alteration in the Object Clause of the Memorandum of Association of the Company.

The above resolutions has been duly approved by the members of the Company with requisite majority and are deemed to have been passed on 6th January, 2018

**12. 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. 42 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-

**13. 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 (Jansatta) and National - English (Financial Express) newspapers.

Pursuant to SEBI Notification dated 08/06/2018, we would like to inform you that w.e.f. 05/12/2018, transfer of securities shall not be processed unless securities are held in dematerialized form with a depository. In other words, request for transfer of shares held in physical form will not be processed w.e.f. 05/12/2018 and it shall be mandatory to demat the securities for getting the shares transferred.

**14. GENERAL SHAREHOLDERS' INFORMATION**

- |   |  |
|---|--|
| 1 Annual General Meeting  | : Saturday, 29 <sup>th</sup> September, 2018 at 9.00 A.M.  |
| Day, Date and Time, Venue   | 17/2 B, Forest Lane, U.G. Tank Road,<br>Village Ghitorni, New Delhi-110030   |
| 2 Financial Calendar (Tentative)  |  |
| 1 <sup>st</sup> Quarter (1 <sup>st</sup> April to 30 <sup>th</sup> June)              | : By 2nd week of August, 2018  |
| 2 <sup>nd</sup> Quarter (1 <sup>st</sup> July to 30 <sup>th</sup> September)          | : By 2nd week of November, 2018  |
| (Half yearly review)  |  |
| 3 <sup>rd</sup> Quarter (1 <sup>st</sup> October to 31 <sup>st</sup> December)        | : By 1st week of February, 2019  |
| 4 <sup>th</sup> Quarter (1 <sup>st</sup> January to 31 <sup>st</sup> March) (Audited) | : By last week of May, 2019  |
| 3 Book Closure  | : From 24 <sup>th</sup> Sept, 2018 to 29 <sup>th</sup> Sept, 2018  |
| 4 Dividend Payment Date   | : Not applicable   |
| 5 Listing on Stock Exchanges  | : Bombay Stock Exchange Limited<br>Listing Fee for the year 2018-19 has been<br>paid to the Bombay Stock Exchange Ltd. |
| 6 Stock Codes   | : Physical Segment BSE 517236<br>DEMAT ISIN Number<br>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, 2017	5.76	5.21
May, 2017	5.75	5.75
June, 2017	5.75	5.75
July, 2017	5.75	5.75
August, 2017	5.75	5.75
September, 2017	5.75	5.75
October, 2017	9.83	6.03
November, 2017	9.83	9.83
December, 2017	9.83	9.83
January, 2018	13.68	10.32
February, 2018	13.68	13.68
March, 2018	13.68	12.36

- |  |  |
|--|--|
| 8 Registrar and Share Transfer Agents<br>(For Physical as well as for Demat Segment) | Abhipra Capital Limited, Ground Floor,<br>Abhipra Complex, Dilkhush Industrial Area,<br>A-387, G.T. Karnal Road, Azadpur, Delhi-110033.<br>Tel.: 011-23414629, Telefax:011-23414503<br>E-mail : <a href="mailto:info@abhipra.com">info@abhipra.com</a> |
|--|--|

- |                         |   |
|-------------------------|---|
| 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, 2018**

Shares holding of nominal value of Rs.	No. of Shareholders	% age of Shareholders	Amount of shares held (In Rs.)	%age of shareholding
Upto-2500	3212	71.13	3880680	4.78
2501-5000	749	16.59	2892810	3.57
5001-10000	271	6.00	2326790	2.87
10001-20000	139	3.07	2221730	2.74
20001-30000	57	1.26	1434590	1.77
30001-40000	14	0.31	483650	0.60
40001-50000	24	0.53	1153170	1.42
50001-100000	27	0.60	1771510	2.18
100001- & Above	23	0.51	64958190	80.07
<b>TOTAL</b>	<b>4516</b>	<b>100.00</b>	<b>81123120</b>	<b>100.00</b>

**11. The Shareholding pattern as on March 31, 2018 as follows:**

Shares held by	No. of Shares	%age of Shareholding
Promoters	6164600	75.99
Financial Institutions	—	—
Banks and Mutual Funds	8000	0.10
Foreign holdings (FIIs, NRIs, OCBs)	2201	0.03
Bodies Corporate	87177	1.07
General Public	1850334	22.81
	<b>8112312</b>	<b>100.00</b>

**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, 2018, a total of 7529208 equity shares which form 92.81% of the share capital stand dematerialized.

**13. Plant Locations**

: B-16, Site-C, Surajpur Industrial Area,  
Greater Noida, 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, Dilkush Industrial Area  
A-387, G.T. Karnal Road, Azadpur, Delhi-110033.  
E-mail : [info@abhipra.com](mailto:info@abhipra.com)

b) For any investor grievance

: Company Secretary  
Calcom Vision Limited  
Corp. Off.:B-16, Site-C, Surajpur Industrial Area,  
Greater Noida-201306, U.P.  
E-mail : [corp.compliance@calcomindia.com](mailto: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.

**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 31.03.2018 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 : 30.05.2018

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

**Pramod**  
Chief Financial Officer

**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, 2018, 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 AJAY JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PLACE: DELHI**  
**DATED: 30.05.2018**

**(AJAY KUMAR JAIN)**  
**PARTNER**  
**Membership No. 87850/FRN No. 009124N**



**INDEPENDENT AUDITOR'S REPORT**

**To the members of CALCOM VISION LIMITED**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **CALCOM VISION LIMITED**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the standalone Ind AS 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 Ind AS standalone 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 (Ind AS) principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, - read with relevant rules there under.

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 standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 including Ind AS.

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In case of the Statement Profit and Loss Account, of the profit for the year ended on that date (including other comprehensive income);
- (c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date
- (d) In case of the statement of changes in equity, of the changes in equity 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. (Annexure- A)

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 & Loss, Cash Flow Statement and statement of changes in equity dealt with by this Report are in arrangement with the books of accounts;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2018, 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-B'.
- (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 the impact of pending litigations on its financial position in its financial statements – Refer Note 37 to the financial statements;
  - 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 AJAY JAIN & ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
FRN- 009124N

**(AJAY KUMAR JAIN)**  
**PROPRIETOR**  
**MEM NO.-87850**

**Place: New Delhi**

**Date: 30.05.2018**

**ANNEXURE-A 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 immoveable 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, GST, custom duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2018, 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
UP Vat Act	UPVAT	17.82	2013-14	Add. Comm. (Appeals), UP
UP Vat Act	UPVAT	5.49	2013-14	Add. Comm. (Appeals), UP

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 (except allotment in terms of BIFR order). 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 them. 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 AJAY JAIN & ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
FRN- 009124N

**(AJAY KUMAR JAIN)**  
**PROPRIETOR**  
**MEM NO.-87850**

**Place: New Delhi**

**Date: 30.05.2018**

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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, 2018 in conjunction with our audit of the standalone Ind AS 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 the standalone Ind AS 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, 2018.

For AJAY JAIN & ASSOCIATES  
**CHARTERED ACCOUNTANTS**  
FRN- 009124N

**(AJAY KUMAR JAIN)**  
**PROPRIETOR**  
**MEM NO.-87850**

**Place: New Delhi**  
**Date: 30.05.2018**

**CALCOM VISION LIMITED**  
**RO: C-41, DEFENCE COLONY, NEW DELHI-110024**  
**CIN-L92111DL1985PLC021095**  
**Balance Sheet as at 31st March, 2018**

Particulars		Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	6	50,076,206	45,448,510	30,509,346
(b)	Goodwill	7	41,449,320	41,449,320	-
(c)	Other Intangible assets	8	110,055	-	91,713
(d)	Intangible assets under development	9	2,129,760	-	-
(e)	Financial Assets				
(i)	Other Financial Assets	10	1,079,721	1,079,721	693,856
(f)	Other non-current assets	11	2,136,210	-	-
<b>2</b>	<b>Current assets</b>				
(a)	Inventories	12	90,970,231	57,018,569	18,927,236
(b)	Financial Assets				
(i)	Trade receivables	13	29,880,553	30,287,793	21,212,226
(ii)	Cash and cash equivalents	14	3,927,391	9,066,367	2,254,057
(iii)	Bank balances other than cash and cash equivalent as mentioned above	15	1,075,000	525,000	626,532
(iv)	Other Financial Assets	16	1,846,912	3,786,774	3,062,762
(c)	Current Tax Assets (net)	17	650,000	327,177	372,216
(d)	Other current assets	18	21,972,829	17,894,668	2,914,924
<b>Total Assets</b>			<b>247,304,188</b>	<b>206,883,898</b>	<b>80,664,867</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity Share capital	19	81,123,120	56,811,560	32,500,000
(b)	Other Equity	20	(12,471,429)	(14,874,349)	2,208,395
	<b>Liabilities</b>				
<b>1</b>	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
(i)	Other Financial Liabilities	21	27,955,513	52,122,178	-
(b)	Provisions	22	6,561,712	6,242,795	4,879,974
<b>2</b>	<b>Current liabilities</b>				
(a)	Financial Liabilities				
(i)	Trade payables	23	63,885,614	76,044,881	36,707,802
(ii)	Other Financial Liabilities	24	56,602,333	28,411,326	3,147,493
(b)	Other current liabilities	25	23,647,324	1,315,142	1,165,236
(c)	Provisions	26	-	810,364	55,967
<b>Total Equity and Liabilities</b>			<b>247,304,188</b>	<b>206,883,898</b>	<b>80,664,867</b>

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 Ajay Jain & Associates**

Chartered Accountants

**Ajay Kumar Jain**

Proprietor

M. No.087850/ FRN No.009124N

**S. K. Malik**

DIN-00085715

Chairman &

Managing Director

**Ajay Kumar Singhal**

DIN-00112899

Director

Place:- New Delhi

Date:- 30.05.2018

**Pramod**

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, 2018**

Particulars	Note No.	Year Ended 31st March, 2018	Year Ended 31st March, 2017
I Revenue from operations	27	256,409,609	150,232,112
II Other Income	28	3,407,042	1,280,567
III <b>Total Income (I+II)</b>		<b>259,816,651</b>	<b>151,512,679</b>
IV EXPENSES			
Cost of Materials Consumed	29	174,583,564	74,229,144
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	(25,069,323)	(2,758,753)
Excise Duty		6,563,351	10,311,007
Employee benefits expense	31	56,804,917	32,806,079
Finance costs	32	9,139,634	654,120
Depreciation and amortization expense	6,7,8	4,593,332	3,100,012
Other expenses	33	23,690,865	26,096,217
<b>Total expenses (IV)</b>		<b>250,306,340</b>	<b>144,437,826</b>
V Profit before exceptional items and tax (I-IV)		9,510,311	7,074,853
VI Exceptional Items	34	17,204,169	153,963
VII Profit before tax (V+VI)		26,714,480	7,228,816
VIII Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX Profit/(loss) for the period (VII-VIII)		26,714,480	7,228,816
X Other Comprehensive Income		-	-
XI Total Comprehensive Income for the period (IX+X)		26,714,480	7,228,816
XII Earnings per equity share (for continuing operation)	35		
(1) Basic		3.29	1.27
(2) Diluted		2.53	0.69
<b>See accompanying notes to the financial statements</b>			

**For and on behalf of the Board****Auditors' Report**

As per our report of even date attached

**For Ajay Jain & Associates**

Chartered Accountants

**Ajay Kumar Jain**

Proprietor

M. No.087850/ FRN No.009124N

**S. K. Malik**

DIN-00085715

Chairman &amp;

Managing Director

**Ajay Kumar Singhal**

DIN-00112899

Director

**Place:- New Delhi****Date:- 30.05.2018****Pramod**

Chief Financial Officer

**Anil Vaish**

Compliance Officer

**CALCOM VISION LIMITED****CIN-L92111DL1985PLC021095****CASH FLOW STATEMENT for the year ended 31st March , 2018**

Particulars	2017-18 (Rs.)	2016-17 (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extra-ordinary items	26,714,480	7,228,816
Adjustments for -		
Depreciation on Property, Plant & Equipments	4,593,332	3,100,012
Loss on Sale of Property, Plant & Equipments	1,640	-
Interest & Financial Charges	9,139,634	654,120
Creditors Written Off	(17,204,169)	-
Provision for Gratuity	318,917	1,362,821
<b>Operating profit before Working Capital Changes</b>	<b>23,563,834</b>	<b>12,345,770</b>
Adjustments for -		
(Increase)/Decrease in Inventories	(33,951,662)	(38,091,333)
(Increase)/Decrease in Trade Receivables	407,239	(9,075,567)
(Increase)/Decrease in Other Financial Assets	1,939,862	(724,012)
(Increase)/Decrease in Current Tax Assets	(322,823)	45,039
(Increase)/Decrease in Other Current Assets	(4,078,162)	(14,979,747)
Increase/(Decrease) in Trade Payables (excluding Creditor written Off)	5,044,903	39,337,079
Increase/(Decrease) in Other Financial Liabilities	28,191,007	25,263,833
Increase/(Decrease) in Other Current Liabilities	22,332,182	149,906
Increase/(Decrease) in Provisions	(810,364)	754,397
<b>Cash Generated from Operations</b>	<b>42,316,017</b>	<b>15,025,366</b>
Less: Interest & Financial Charges incurred on Bill Discounting	(1,527,133)	(654,120)
Direct Taxes Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>40,788,883</b>	<b>14,371,246</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(9,216,323)	(59,396,781)
Purchase of Other Intangible Assets	(130,000)	-
Intangible assets under development	(2,129,760)	-
Sale of Property, Plant and Equipments	13,600	-
(Increase)/Decrease in Other Financial Asstes (Non-Current)	-	(385,865)
(Increase)/Decrease in Other Non-Current Assets	(2,136,210)	-
(Increase)/Decrease in Other Financial Liabilities (Non Current)	(24,166,665)	52,122,178
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(37,765,358)</b>	<b>(7,660,467)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on purchase consideration paid	(7,612,501)	-
(Increase)/Decrease in Other Non-Current Liabilities	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(7,612,501)</b>	<b>-</b>
<b>NET INCREASE IN CASH OR CASH EQUIVALENTS</b>	<b>(4,588,976)</b>	<b>6,710,778</b>
I CLOSING BALANCE OF CASH OR CASH EQUIVALENTS	5,002,391	9,591,367
II OPENING BALANCE OF CASH OR CASH EQUIVALENTS	9,591,367	2,880,589
<b>NET INCREASE IN CASH OR CASH EQUIVALENTS</b>	<b>(4,588,976)</b>	<b>6,710,778</b>

**Note:-**

- The Cash Flow Statement has been prepared under Indirect method as set out in Ind AS-7 Statement of Cash Flows.
- The Cash and Cash equivalents includes the followings:-

(a) Cash on Hand	348055	169465
(b) Cheque/Draft on Hand	605277	5000000
(c) Balance with Bank:-		
- In Current Accounts	2974059	3896902
- In Fixed Deposits Accounts	1075000	525000
<b>Total</b>	<b>5002391</b>	<b>9591367</b>

**Auditors' Report**

As per our report of even date attached

**For Ajay Jain & Associates**

Chartered Accountants

**Ajay Kumar Jain**

Proprietor

M. No.087850/ FRN No.009124N

**For and on behalf of the Board****S. K. Malik**

DIN-00085715

Chairman &  
Managing Director**Ajay Kumar Singhal**

DIN-00112899

Director

**Place:- New Delhi****Date:- 30.05.2018****Pramod**

Chief Financial Officer

**Anil Vaish**

Compliance Officer

**CALCOM VISION LIMITED****RO: C-41, DEFENCE COLONY, NEW DELHI-110024****CIN-L92111DL1985PLC021095****www.calcomindia.com****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, Greater Noida (Uttar Pradesh) India. 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 as supplemented by financial instruments which are measured at fair values in accordance with the provisions of the Companies Act, 2013 including schedule III and Ind AS as prescribed under section 133 & rules thereunder.

The Company has adopted as applicable Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition to Ind AS is April 1, 2016 which was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Descriptions of the effect of the transition have been summarized in Note 36.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**3. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies Act, 2013. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2017.

**4. Use of estimates**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the 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. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

**5. Significant Accounting Policies****(i) Revenue Recognition**

Revenue from the sale of goods and services are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, rebates and incentives etc. Sales include excise duty but exclude Value added tax/sales tax, service tax and Goods and Service Tax. The Revenue for the year is recognized as per the provision of Ind AS-18. The revenue for the period upto June 2017 is inclusive of excise duty and for the rest period of financial year 2017-18, net of GST.

All Other income and expenditure items having a material bearing on the financial statements where certainty of ultimate collection/payment exist, are recognized on accrual basis.

**(ii) Property, Plant & Equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price (net of CENVAT / duty credits wherever applicable) and all direct costs attributable to bringing the asset to its working condition for intended use and includes the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. Software and licences which are integral part of the PPE are capitalised along with respective PPE.

An item of property, plant & equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.



Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

**(iii) 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 of AI Division has been provided on Double Shift Basis.
- (c) Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).
- (d) Leasehold Land is amortized over the period of lease

**(iv) Employee Benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 – Employee Benefits.

**(a) Defined contribution plan**

Provident Fund & ESI Fund: Contribution to the provident fund & ESI Fund with the government at pre-determined rates is a defined contribution scheme and is charged to the statement of Profit and Loss. There are no other obligations other than contribution to PF & ESI Schemes.

**(b) Defined benefit plan**

Gratuity : The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Provision for gratuity is made as per the provision of payment of gratuity act, as calculated by the management.

**(c) Other Short-term employee benefits:**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service. Liabilities in respect of encashment of accumulated leaves by the employees is estimated by the management and charged to Profit & Loss account

**(v) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized (other than employees benefits) 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 reinstatement and translation**

**(a) Functional and presentation currency**

Standalone financial statements have been presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

**(b) Transactions and balances**

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Nonmonetary items are measured in terms of historical cost in foreign currencies and are therefore not retranslated.

(c) 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 Property, Plant & Equipments in which case they are adjusted to the carrying cost of such asset as per guidelines and Ind AS-21 issued by Institute of Chartered Accountants of India.

**(vii) 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 and Income Computation & Disclosure Standards 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 Ind AS 12 "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.

**(viii) Cash Flow Statement**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS ) 7 statement of cash flows.

**(ix) Impairment of Assets**

Property, Plant & Equipments 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.

**(x) 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 Ind AS-23 on Borrowing Costs issued by the ICAI. All other borrowing cost are charged to revenue in the period when they are incurred.

**(xi) Earning Per Share**

Earning Per Share 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 Ind AS-33 issued by the ICAI.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**(xii) Government grants/Assistance**

Government grants/Assistance recognised where there is reasonable assurance that the same will be received and all eligibility criterias are met out If the grants/assistance are related to subvention of a particular expense, it is deducted from that expense in the year of recognition of government grant / Assistance.

**(xiii) Inventories**

<b>INVENTORIES</b>	<b>Basis of Valuation</b>
- Raw Material	At cost 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
- Goods in Transit	At cost

\* Cost of inventories are derived by using FIFO method and it includes the costs incurred in bringing the items of inventories to there present location and condition.Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

			(Amount in INR)
<b>6. Property Plant &amp; Equipments</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Gross Bolck	105,106,445	95,906,188	77,958,727
Less: Accumulated Depreciation	54,091,245	49,518,684	46,510,385
Less: Accumulated Impairment	938,994	938,994	938,994
	<b>50,076,206</b>	<b>45,448,510</b>	<b>30,509,348</b>
<b>7. Goodwill</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Acquired at the time of purchase of Lighting Undertaking from Calcom Electronics Ltd	41,449,320	41,449,320	0
	<b>41,449,320</b>	<b>41,449,320</b>	<b>0</b>

	31st March, 2018	31st March, 2017	1st April, 2016
<b>8. Other Intangible Assets</b>			
Gross Bolck	1,930,139	1,800,139	1,800,139
Less: Accumulated Amortization	1,820,084	1,800,139	1,708,426
	<u>110,055</u>	<u>0</u>	<u>91,713</u>
<b>9. Intangible Assets under Development</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
SAP Software under Development	2,129,760	0	0
	<u>2,129,760</u>	<u>0</u>	<u>0</u>
<b>10. Other Financial Assets (Non Current)</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
- Security Deposits (Electricity)	1,079,721	1,079,721	693,856
	<u>1,079,721</u>	<u>1,079,721</u>	<u>693,856</u>
<b>11. Other Non-Current Assets</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
<b>Capital Advances</b>			
- Advance for Property, Plant & Equipments	2,136,210	-	-
	<u>2,136,210</u>	<u>0</u>	<u>0</u>
<b>12. Inventories (Taken over and certified by management)</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Raw Materials			
- Goods in transit	1,078,959	6,728,501	1,844,071
- Others	54,127,324	39,595,443	14,922,734
Work-in-Progress	15,527,648	3,404,046	1,656,726
Finished Goods	20,236,300	7,290,579	503,705
	<u>90,970,231</u>	<u>57,018,569</u>	<u>18,927,236</u>
<b>13. Trade Receivables</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
- Unsecured, Considered Good	29,880,553	30,287,793	21,212,226
- Doubtful	2,077,842	2,720,688	2,720,688
Less: Provision for Bad & Doubtful Debts	<u>(2,077,842)</u>	<u>(2,720,688)</u>	<u>(2,720,688)</u>
	<u>29,880,553</u>	<u>30,287,793</u>	<u>21,212,226</u>
<b><u>Aging of Trade receivables</u></b>			
Outstanding less than six months	29,880,553	30,287,793	21,212,226
More than Six Months	2,077,842	2,720,688	2,720,688
<b>14. Cash and Cash Equivalents</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Balances with Bank (Current Accounts)	2,974,059	3,896,902	2,147,494
Cheques, Drafts on hand	605,277	5,000,000	-
Cash on hand	348,055	169,465	106,563
	<u>3,927,391</u>	<u>9,066,367</u>	<u>2,254,057</u>

	31st March, 2018	31st March, 2017	1st April, 2016
<b>15. Bank Balances other than cash and cash equivalent</b>			
<b>FDR with Bank of India</b>			
- Lien with Delhi Sales Tax Department	500,000	500,000	500,000
- Lien with UP Sales Tax Department	25,000	25,000	25,000
-Lien with Custom Department against Import at Concessional rate of duty	550,000	-	-
<b>FDR with Federal Bank of India</b>	-	-	101,532
	<b>1,075,000</b>	<b>525,000</b>	<b>626,532</b>
<b>16. Other Financial Assets (Current)</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Claim Receivables	969,591	2,569,453	2,569,453
Security Deposit	791,415	751,415	493,309
Interest receivables	85,906	465,906	-
	<b>1,846,912</b>	<b>3,786,774</b>	<b>3,062,762</b>
<b>17. Current Tax Assets (net)</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Advance Income Tax & TDS	650,000	327,177	372,216
	<b>650,000</b>	<b>327,177</b>	<b>372,216</b>
<b>18. Other Current Assets</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
<b>Advance other than capital advances</b>			
Advance to related parties	6,809,025	6,384,384	-
Advance to Suppliers	6,910,287	6,368,679	1,466,326
Employee Advance	226,797	213,145	190,435
Balance with GST, Excise and Customs	7,367,929	2,891,273	1,084,849
Balance with Sales Tax	-	1,347,955	31,479
Other Misc Advances	658,790	689,232	141,834
<b>Doubtful</b>			
Advance to Suppliers	378,477	378,477	378,477
Less: Provision for Bad & Doubtful Advances	(378,477)	(378,477)	(378,477)
	<b>21,972,829</b>	<b>17,894,667</b>	<b>2,914,923</b>
<b>19. Equity Share Capital</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
<b>Authorised Capital</b>			
1,10,00,000 Equity Shares of Rs 10/- each			
(Previous year 80,00,000 Equity Shares of Rs.10/-each)	11,00,00,000	80,000,000	80,000,000
<b>Issued, Subscribed and Paid up Capital</b>			
81,12,312 Equity Shares of Rs10/- each fully paid up	81,123,120	56,811,560	32,500,000
	<b>81,123,120</b>	<b>56,811,560</b>	<b>32,500,000</b>

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

	31st March, 2018		31st March, 2017		1st April, 2016	
	No.	Amount	No.	Amount	No.	Amount
Equity shares at the beginning of the year	5,681,156	56,811,560	3,250,000	32,500,000	3,250,000	32,500,000
Add: Conversion of 72935 Bonds into Equity Shares pursuant to BIFR Scheme	2,431,156	24,311,560	2,431,156	24,311,560	0	0

**(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, 2018		31st March, 2017		1st April, 2016	
	No.	%	No.	%	No.	%
<b>-Equity shares of Rs. 10/- each</b>						
Sushil Kumar Malik	1,076,305	13.27	915,205	16.11	754,105	23.20
Shashi Malik	731,500	9.02	516,100	9.08	300,400	9.24
Sushil Kumar Malik Huf	628,290	7.74	392,123	6.90	155,956	4.80
Calcom Electronics Limited	1,123,132	13.84	561,566	9.88	0	0.00
Prudent Infrastructures P.Ltd	2,431,112	29.97	1,215,556	21.40	0	0.00

**(d) Number of Equity Shares committed to be issued as per BIFR Order dated 08.07.2014**

	31st March, 2018		31st March, 2017		1st April, 2016	
	No.	Amount	No.	Amount	No.	Amount
Equity Shares pending to be issued	2,431,155	24,311,550	4,862,311	48,623,110	7,293,467	72,934,670

20. Other Equity	31st March, 2018	31st March, 2017	1st April, 2016
Refer Statement of Changes in Other Equity for detailed movement in Other Equity balance			
Equity Component of Compound financial Instruments			
- Zero Coupon Convertible Bonds*	72,934,798	145,869,478	218,804,158
Capital Reserve	36,000	36,000	36,000
Securities Premium	99,825,440	51,202,320	2,579,200
Surplus/(Deficit) in Statement of Profit & Loss	(185,267,667)	(211,982,147)	(219,210,963)
(Retained Earnings)			
	<b>(12,471,429)</b>	<b>(14,874,349)</b>	<b>2,208,395</b>

Note \*: As per the terms of rehabilitation scheme sanctioned by the Hon'ble Board for Industrial and Financial Reconstruction ("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. These Zero Coupon Convertible Bonds are convertible into equity shares of Rs.10 each and Rs. 20 as a securities premium in financial year 2016-17, 2017-18 and 2018-19.

Details of conversion of Zero Coupon Convertible Bonds into Equity Shares have been shown in Statement of Change in Equity.

The company has also converted balance 72934 nos. of Zero-Coupon Convertible bonds into 2431155 nos. of Equity Share of face value of Rs.10/-each fully paid up, at a premium of Rs.20/- each in accordance with Rehabilitation Scheme approved by Hon'able Board for Industrial and Financial Reconstruction (BIFR) vide Order dated 08.07.2014 through resolution passed by Circulation dated 2nd April, 2018.

21. Other Financial Liabilities (Non Current)	31st March, 2018	31st March, 2017	1st April, 2016
Amount Payable to Calcom Electronics Ltd on account of purchase of Lighting undertaking	24,166,668	48,333,333	-
Deferred Sales Tax Payable	3,788,845	3,788,845	0
	<b>27,955,513</b>	<b>52,122,178</b>	<b>-</b>
22. Provisions	31st March, 2018	31st March, 2017	1st April, 2016
Provision for Employee Benefits	6,561,712	6,242,795	4,879,974
	<b>6,561,712</b>	<b>6,242,795</b>	<b>4,879,974</b>

	31st March, 2018	31st March, 2017	1st April, 2016
<b>23. Trade Payables</b>			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	63,885,614	76,044,881	36,707,802
	<b>63,885,614</b>	<b>76,044,881</b>	<b>36,707,802</b>
<b>24. Other Financial Liabilities (Current )</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Amount Payable to Calcom Electronics Ltd on account of purchase of Lighting undertaking	48,333,332	24,166,667	-
Interest Payable on Purchase Consideration	2,460,197	-	-
Expenses payable	5,808,804	4,244,659	3,147,493
	<b>56,602,333</b>	<b>28,411,326</b>	<b>3,147,493</b>
<b>25. Other Current Liabilities</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Advance from Customer	22,641,636	158,101	21,903
Statutory Dues	1,005,688	1,157,041	1,143,333
	<b>23,647,324</b>	<b>1,315,142</b>	<b>1,165,236</b>
<b>26. Provisions</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>	<b>1st April, 2016</b>
Provision for Excise duty on Closing Stock	-	810,364	55,967
	<b>-</b>	<b>810,364</b>	<b>55,967</b>
<b>27. Revenue From Operations</b>	<b>31st March, 2018</b>		<b>31st March, 2017</b>
Sale of Products (including excise duty)			
- Manufactured Products	217,506,066	102,554,412	
- Traded Goods	-	-	102,554,412
Sale of Services			
- Job Work	36,906,711		29,304,125
- Designing & Development Services	1,996,833		16,085,217
- Manpower Services	-		2,288,358
	<b>256,409,609</b>		<b>150,232,112</b>

According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the year ended 31st March 2018 are reported inclusive of Excise Duty. The Government of India had implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenues w.e.f 1st July 2017, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

Particulars	31st March, 2018	31st March, 2017
Revenue From operations (Inclusive of Excise Duty)	256,409,609	150,232,112
Less: Excise Duty	6,563,351	10,311,007
	<b>249,846,258</b>	<b>139,921,105</b>

**The above amount include Sale of:**

**Manufactured Products (Broad Heads)**

LED Lights & Fixture including Traditional Luminaries & Electronics Ballast	209,080,753	82,752,805
Jobwork	36,906,711	29,304,125
Designing & Development Services	1,996,833	16,085,217
Manpower Services	-	2,288,358
Others	1,861,962	9,490,601

**28. Other Incomes**

Interest Income on		
- Bank	37,961	130,041
- Others	2,556,184	0
Rent on Building & Furniture	0	840,000
Other Non-Operating Income	11,396	75,973
Exchange fluctuation on monetary items	801,501	234,553
	<b>3,407,042</b>	<b>1,280,567</b>

**29. Cost of material Consumed**

**31st March, 2018**

**31st March, 2017**

Opening Stock of Raw Material	30,573,509	14,922,734
Opening Stock of Raw Material taken over from Calcom Electronics Ltd (CEL)	9,021,937	-
Add : Purchases During the Year	189,115,443	89,879,919
Less : Closing Stock of Raw Material	54,127,324	30,573,509
	<b>174,583,564</b>	<b>74,229,144</b>

**The above amount include purchase of :**

Housing Parts	30,623,761	12,124,963
LED	17,185,418	8,519,132
PCB	8,793,361	2,162,925
Transformers, Transistor, Resistor, Capacitors, Diode and IC	17,297,220	5,857,216
Others	100,683,805	45,564,908

**30. Change in Inventories**

**31st March, 2018**

**31st March, 2017**

<b>Opening Stock</b>				
-WIP	735,819		1,656,726	
- WIP stock taken over from CEL	2,668,227		-	
-Stock-in-Trade	-		-	
- Finished Goods stock taken over from CEL	3,107,213		-	
-Finished Goods	4,183,365	10,694,625	503,705	2,160,431
<b>Closing Stock</b>				
-WIP	15,527,648		735,819	
-Stock-in-Trade	-		-	
-Finished Goods	20,236,300	35,763,948	4,183,365	4,919,185
Change in Inventory		(25,069,323)		(2,758,753)
<b>The above include:</b>				
<b>Change in inventory of WIP</b>				
Led Lights & Fixtures	(9,115,757)			(681,551)
Traditional Luminaires	-			35,388
Ballast	-			25,094
Others	(3,007,844)			1,541,976
<b>Change in inventory of Finished Goods</b>				
Led Lights & Fixtures	(9,941,437)			(2,517,084)
Traditional Luminaires	(4,003,954)			(1,193,528)
Ballast	998,909			30,952
Others	760			0

**31. Employee Benefit Expenses**

**31st March, 2018**

**31st March, 2017**

Director remuneration	12,000,000		-
Salaries and other Benefits	19,261,559		17,609,365
Contribution to provident and other funds	1,529,048		1,603,241
Staff Welfare Expenses	594,613		547,812
Wages & Stipend	23,419,697		13,045,661
	<b>56,804,917</b>		<b>32,806,079</b>

<b>32. Finance Costs</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Bank Charges	70,760	26,364
Bill Discounting Charges	1,429,156	616,195
Interest & Financial Expenses	7,639,719	11,562
	<b>9,139,634</b>	<b>654,120</b>
<b>33. Other Expenses</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Power and Fuel	7,045,582	3,096,407
Difference of Excise duty on opening/ closing stock	(810,364)	408,851
Design & Development Charges	490,000	8,440,988
Rent on Machinery	-	2,454,000
<b>Repairs and Maintenance</b>		
(i) Plant and Machinery	1,236,502	672,771
(ii) Building	989,527	1,318,798
(iii) Generator	28,072	66,897
Advertisement & Sales Promotion	1,208,596	1,073,021
Sales Commission	697,540	431,023
AGM Expenses	145,006	126,130
Auditors Expenses		
(i) Statutory Audit	100,000	75,000
(ii) Tax Audit	50,000	15,000
Bus & Taxi Hire Charges	2,077,937	1,715,705
Directors Meeting Expenses	265,000	227,465
Factory Security Charges	1,344,548	1,092,773
Freight & Forwarding	955,664	222,053
Insurance	324,220	211,836
Interest on Taxes	46,327	147,948
Legal & Professional Charges	3,367,182	1,751,711
Printing, Stationery & Communication Expenses	677,911	598,268
R & D Expenditure	634,630	112,134
Rent Paid	300,000	291,000
Rates and Taxes	359,166	249,810
Travelling and Conveyance	1,766,448	903,100
Loss on Sale of Property, Plant & Equipments	1,640	-
Other Expenses	389,731	393,528
	<b>23,690,865</b>	<b>26,096,217</b>
<b>34. Exceptional Items</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
Old Creditors Written off	17,204,169	153,963
	<b>17,204,169</b>	<b>153,963</b>
<b>35. Earning Per Share</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
<b>Earning Per Share including exceptional Items</b>		
Profit/(Loss) including exceptional items	26,714,480	7,228,816
Weighted Average No. of Shares (For Basic EPS)	8,112,312	5,681,156
Basic EPS Including exceptional items	3.29	1.27
Weighted Average No. of Shares (For Diluted EPS)	10,543,467	10,543,467
Diluted EPS Including exceptional items	2.53	0.69
<b>Earning Per Share excluding exceptional Items</b>		
Profit/(Loss) excluding exceptional items	9,510,311	7,074,853
Weighted Average No. of Shares	8,112,312	5,681,156
Basic EPS excluding exceptional items	1.17	1.25



Weighted Average No. of Shares (For Diluted EPS)	10,543,467	10,543,467
Diluted EPS excluding exceptional items	0.90	0.67

**36. Reconciliation of previous year items regrouped as per Ind AS on transition date i.e. 01.04.2017**

Particulars	As at 31.03.2017	As at 01.04.2016
<b>Long Term Loans and Advances (Under Previous GAAP)</b>	<b>1,079,721</b>	<b>693,856</b>
Regrouped - Security Deposits as other financial assets- Non Current	1,079,721	693,856
<b>Cash and Cash Equivalents (Under Previous GAAP)</b>	<b>9,566,367</b>	<b>2,855,589</b>
Regrouped - Cash and cash equivalents	9,066,367	2,254,057
- Bank Balances other than cash and cash equivalents	525,000	626,532
(Including Rs. 25,000 FDR given to UP Sale Tax which is excluded below)		
<b>Short Term Loans and Advances (Under Previous GAAP)</b>	<b>22,033,618</b>	<b>6,374,900</b>
Regrouped - Other Financial Assets- Current	3,786,774	3,062,762
- Current Tax Assets(Net)	327,177	372,216
- Other Current Assets	17,894,668	2,914,924
(Excluding Rs. 25,000 FDR given to UP Sale Tax which is included above)		
<b>Reserve and surplus (Under Previous GAAP)</b>	<b>(160,743,827)</b>	<b>(216,595,763)</b>
<b>Long Term Borrowings (Under Previous GAAP)</b>	<b>145,869,478</b>	<b>218,804,158</b>
Regrouped - Other Equity	(14,874,349)	2,208,395
<b>Other Long Term Liabilities (Under Previous GAAP)</b>	<b>48,333,333</b>	<b>0</b>
Regrouped - Other Financial Liabilities- Non Current	52,122,178	0
(Including Rs. 37,88,845 Deferred Sale Tax which is excluded below)		
<b>Other Current Liabilities (Under Previous GAAP)</b>	<b>33,515,313</b>	<b>4,312,729</b>
Regrouped - Other Financial Liabilities- Current	28,411,326	3,147,493
- Other Current Liabilities	1,315,142	1,165,236
(Excluding Rs. 37,88,845 Deferred Sale Tax which is included above)		

**37. Contingent Liabilities & Commitments** **31st March, 2018** **31st March, 2017**

**Contingent liabilities**

Claims against company not acknowledged as debt

-Guarantees	-	-
-Bond Executed by the company to Custom Department against import	30.00	-
-Sales Tax (In Lacs)	113.16	113.16

**Commitments**

-Estimated amount of contracts remaining to be executed on capital account	16.99	NIL
-Estimated amount of contracts remaining to be executed on Revenue account (In Lacs)	377.21	31.05

**Pending Litigations**

Case Title	Forum	Nature of Litigation	Status
Calcom Vision Ltd. Vs ICICI Lombard Gen Insurance Co. Ltd.	High Court, New Delhi	Insurance Claim of Rs.21.41 Lacs against burglary loss	Out of Rs.21.41 Lacs, the Claim for Rs.16 Lacs alongwith interest of Rs.24.60 Lacs awarded by District Court, Saket Delhi. The appeal has been filed with High Court, New Delhi for the balance claim and interest.
Calcom Vision Ltd. Vs Renova Electronics P Ltd.	Arbitration	Debtor Recovery	Award received, the party not traceable
Calcom Vision Ltd. Vs Kurt O John Shoe Components (I) P Ltd.	ADJ Court, Greater Noida	Suit for Eviction	Case settled for final argument

38. Letter of confirmation of balance sent by the company to the Debtors and Creditors are still awaited in some cases.
39. Small Scale Industries in respect of which amount of outstanding for more than 45 days are Nil and therefore interest paid and payable on the same is Nil
40. 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 is considered as Nil.
41. 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 Ind AS-108 on "Operating Segments" issued by Institute of Chartered Accountants of India.
42. In compliance of Ind AS-24 "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</u>	<u>DIRECTORS</u>
Calcom Electronics Limited	Mr S.K Malik	Mrs. Shashi Malik	Mr. Bharat Bushan Jain
Prudent Litex Pvt. Ltd.	Mr. Pramod	Mr. Abhishek Malik	Mr. Ajay Kumar Singhal
S.K Malik (HUF)	Ms. Neha Gupta		Mr. Om Praksh Sood
E-Glow Illumination P Ltd.			Ms. Yuvika Bader
Calcom Institute of Management Development & Training			Mr. Hamidullah Kabir Khan
(Non Profit Edu. Trust)			Mr. Sunder Hemarajani
			Mr. Mohinder Nayyar

<b>(B) Transactions With Related Parties have Significant influence</b>	<b>Enterprise Over Which Kmp/Relative</b>	<b>Key Personnel</b>	<b>Relatives Management Personnel</b>	<b>Directors</b>	<b>Total</b>
<b>ITEM</b>					
Amount Receivable	6,723,119				<b>6,723,119</b>
Amount Payable	6,899,094		491,660		<b>7,390,754</b>
Interest Receivable	85,906				<b>85,906</b>
Interest payable on Purchase Consideration	2,460,197				<b>2,460,197</b>
Amount of reimbursement for trainee	12,476,409				<b>12,476,409</b>
Vehicle Hire Charges			654,000		<b>654,000</b>
Professional fees			1,800,000		<b>1,800,000</b>
Office Rent paid	300,000				<b>300,000</b>
Interest paid on Purchase Consideration	7,612,501				<b>7,612,501</b>
Purchase Consideration payable for Lighting Undertaking of Calcom Electronics Ltd (Interest payable on the same @10.5% P.A.)	72,500,000				
Director Sitting Fees			265,000		<b>265,000</b>
Director Salary		12,000,000			<b>12,000,000</b>
Salary and Other Benefits		837,826	1,740,000		<b>2,577,826</b>

43. 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 Ind AS -12 on "Accounting for Taxes on Income " issued by the Institute Of Chartered Accountants of India.
44. 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.
45. **Details of Managerial Remuneration**

Particulars of the Remuneration	Mr. Sushil Kumar Malik	Mr. Pramod	Ms. Neha Gupta
	(Chairman & Managing Director)	(CFO)	Company Secretary
	Amount in Rs.	Amount in Rs.	Amount in Rs.
a) Salary & Ex.Gratia	6,000,000	238,000	178,268
b) House Rent Allowance/Lease	3,000,000	119,000	89,133
c) Special Allowance	3,000,000	117,400	33,425
d) Conveyance Allowance	0	23,600	0
e) Incentive	0	25,000	0
f) Bonus	0	7,000	7,000
<b>Total</b>	<b>12,000,000</b>	<b>530,000</b>	<b>307,826</b>

<b>46. Auditors Remuneration is as follows :</b>	<b>Amount in Rs. 2017-18</b>	<b>Amount in Rs. 2016-17</b>
a) Statutory Audit Fees	100,000	75,000
b) Tax Audit Fees	50,000	15,000
<b>47. 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 &amp; L A/c on such lease is Rs. 3,00,000/-.</b>		
<b>48. Value of Imports calculated on CIF basis during Financial Year</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
- Raw Materials	73,335,798	33,560,398
<b>49. Total value of Imported Raw Material, Spare Parts and components consumed during the financial year and the percentage of each to the total consumption</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
	<b>Import % to Total</b>	<b>Import % to Total</b>
- Raw Materials	73,335,798 42	33,560,398 45
- Value of Indigenous Material	101,247,766 58	40,668,745 55
<b>TOTAL</b>	<b>174,583,564 100</b>	<b>74,229,144 100</b>
<b>50. Value of Exports on FOB Basis</b>	<b>31st March, 2018</b>	<b>31st March, 2017</b>
- Sale of Products	5,087,670	462,615
- Designing and Development Services	1,996,833	16,085,216
<b>51. Previous year figures have been re-gruoped/re-arranged wherever necessary to confirm the current year classification.</b>		

**Auditors' Report**

As per our report of even date attached

**For Ajay Jain & Associates**

Chartered Accountants

**Ajay Kumar Jain**

Proprietor

M. No.087850/ FRN No.009124N

**S. K. Malik**

DIN-00085715

Chairman &  
Managing Director**Ajay Kumar Singhal**

DIN-00112899

Director

**Place:- New Delhi****Date:- 30.05.2018****Pramod**

Chief Financial Officer

**Anil Vaish**

Compliance Officer

## NOTE # 6

Calcom Vision Limited  
Property, Plant and Equipment as on 31st March 2018

S.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK				IMPAIRMENT		NET BLOCK	
		COST AS ON 01.04.2017	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	ADDITION	ADJUSTMEN T	UPTO 01.04.2017	UPTO 31.03.2018	NET CARRYING AMOUNT AS ON 31.03.2017
1	Lease hold Land	2,426,927			2,426,927	499,259	30,981				530,240	1,896,687
2	Buildings	32,266,615			32,266,615	24,492,258	859,926			764,742	25,352,184	6,149,689
3	Plant & Equipment (Single Shift)	27,984,294	1,191,674	16,065	29,159,903	5,385,144	1,712,502	11,385	826		7,108,206	22,051,697
4	Plant & Equipment (Double Shift)	13,117,523	5,053,306		18,170,829	3,282,429	1,051,732	231,483			4,565,644	13,605,185
5	Electrical Installation	6,133,409			6,133,409	5,826,739	0				5,826,739	306,670
6	Furniture & Fixtures	2,201,900	59,300		2,261,200	1,326,904	89,876	918			1,417,698	843,502
7	Vehicle	767,133			767,133	728,757	0				728,757	38,376
8	Office Equipment	4,116,517	24,107		4,140,624	3,155,747	231,160	608			3,387,515	753,109
9	Computer	3,805,638	671,886		4,477,524	3,405,790	125,709	144,516			3,676,015	801,509
10	Others	1,791,243	2,216,050		4,007,293	222,665	68,787				291,452	3,541,589
	(a) Moulds	1,294,989			1,294,989	1,192,992	13,802				1,206,794	88,195
	(b) Generators										174,252	101,997
	TOTAL	95,906,188	9,216,323	16,065	105,106,445	49,518,684	4,184,477	388,910	826	938,994	54,091,245	50,076,206
	Previous Year	77,958,727	17,947,461	0	95,906,188	46,510,385	2,918,771	89,529	0	938,994	49,518,684	45,448,510

\* Assets under Lease has been separately classified under each class of asset.

## NOTE # 8

## Other Intangible Assets

S.NO.	PARTICULARS	GROSS BLOCK			AMORTIZATION BLOCK				IMPAIRMENT		NET BLOCK	
		COST AS ON 01.04.2017	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	ADDITION	ADJUSTMEN T	UPTO 01.04.2017	UPTO 31.03.2018	NET CARRYING AMOUNT AS ON 31.03.2017
1	Recipes, Formulae, Models, Designs and Prototypes	1,525,000	0	0	1,525,000	1,525,000	0	0	0	0	1,525,000	0
2	Designing Software	275,139	130,000	0	405,139	275,139	0	19,945	0	0	295,084	0
	TOTAL	1,800,139	130,000	0	1,930,139	1,800,139	0	19,945	0	0	1,820,084	0
	Previous Year	1,800,139	0	0	1,800,139	1,708,426	91,713	0	0	0	1,800,139	91,713

## NOTE # 6

Calcom Vision Limited  
Property, Plant and Equipment as on 31st March 2017

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				IMPAIRMENT		NET BLOCK	
		COST AS ON 01.04.2016	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	ADDITION	ADJUSTMEN T	UPTO 01.04.2016	UPTO 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2016
1	Lease hold Land	2,426,927			2,426,927	468,277	30,981			499,259		1,927,668	1,958,650
2	Buildings	32,266,615			32,266,615	23,632,332	859,926			24,492,258	764,742	7,009,615	7,869,541
3	Plant & Equipment (Single Shift)	11,351,268	16,633,026		27,984,294	4,903,833	433,952	47,358		5,385,144		22,599,150	6,447,433
4	Plant & Equipment (Double Shift)	13,117,523			13,117,523	2,230,697	1,051,732			3,282,429		9,835,094	10,886,826
5	Electrical Installation	6,133,409			6,133,409	5,826,739	0			5,826,739		306,670	306,670
6	Furniture & Fixtures	1,885,545	316,355		2,201,900	1,245,864	59,823	21,218		1,326,904		874,996	639,681
7	Vehicle	767,133			767,133	728,757	0			728,757		38,376	38,376
8	Office Equipment	4,051,985	64,532		4,116,517	2,867,071	285,451	3,225		3,155,747		960,770	1,184,914
9	Computer	3,676,673	128,965		3,805,638	3,294,641	101,330	9,819		3,405,790		399,848	382,032
10	Others	986,660	804,583		1,791,243	162,543	52,214	7,908		222,665	174,252	1,394,326	649,865
	(a) Moulds	1,294,989	0		1,294,989	1,149,631	43,361			1,192,992	0	101,997	145,358
	(b) Generators												
	TOTAL	77,958,727	17,947,461	0	95,906,188	46,510,385	2,918,771	89,529	0	49,518,684	938,994	45,448,510	30,509,347
	Previous Year	137,616,029	17,553,387	77,210,689	77,958,727	116,679,384	2,083,978	661,808	72,914,784	46,510,385	938,994	30,509,347	19,997,651

\* Assets under Lease has been separately classified under each class of asset.

## NOTE # 8

## Other Intangible Asstes

S.NO.	PARTICULARS	GROSS BLOCK			AMORTIZATION BLOCK				IMPAIRMENT		NET BLOCK			
		COST AS ON 01.04.2016	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	ADDITION	ADJUSTMEN T	UPTO 31.03.2017	UPTO 01.04.2016	UPTO 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2017	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	0	0	1,525,000	0	0	0	0
2	Designing Software	275,139			275,139	183,426	91,713	0	0	275,139	0	0	0	91,713
	TOTAL	1,800,139	0	0	1,800,139	1,708,426	91,713	0	0	1,800,139	0	0	0	91,713
	Previous Year	1,800,139	0	0	1,800,139	1,616,713	91,713	0	0	1,708,426	0	0	91,713	183,426

**Calcom Vision Limited**

CIN: L92111DL1985PLC021095

Regd. Office: C-41, Defence Colony, New Delhi-110024

Corp. Office: B-16, Site-C, Surajpur Industrial Area, Greater Noida-201306, U.P.

Tel: 0120-2569761, Fax: 0120-2569769, Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com

**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 33<sup>rd</sup> Annual General meeting of the Company, to be held on Saturday, 29<sup>th</sup> day of September 2018 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
<b>Ordinary Business</b>	
1	Adoption of Audited Financial Statements for the year ended 31st March, 2018 together with reports of the Auditors and Board of Directors thereon.
2	Re-appointment of Mr. Ajay Kumar Singhal, who retires by rotation.
3	Appointment of M/s Suresh Chandra & Associates, Chartered Accountants, as the Statutory Auditors of the Company.
<b>Special Business</b>	
4	Appointment of Mr. Sunder Hemrajani as an Independent Director of the Company
5	Appointment of Mr. Abhishek Malik as a Director of the Company
6	Approval of Remuneration (in the capacity Professional fee) of Mr. Abhishek Malik
7	Re-appointment of Mr. Sushil Kumar Malik (DIN: 00085715), as Chairman and Managing Director of the Company
8	Approval to continuation of office by Mr. Sushil Kumar Malik (DIN: 00085715), as Chairman and Managing Director of the Company upon attaining the age of 70 years during his term of appointment.
9	Approval Of The Calcom Vision Employees Stock Option Plan – 2018 And Grant Of Options To The Employees Of The Company
10	Approval of Service of Documents u/s 20 of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

\_\_\_\_\_  
Signature of Shareholder\_\_\_\_\_  
Signature of Proxy holder (s)

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

Affix  
Revenue  
Stamp of  
Rs.1

**Calcom Vision Limited**

CIN: L92111DL1985PLC021095

Regd. Office: C-41, Defence Colony, New Delhi-110024

Corp. Office: B-16, Site-C, Surajpur Industrial Area, Greater Noida-201306, U.P.

Tel: 0120-2569761, Fax: 0120-2569769, Website: www.calcomindia.com, Email: corp.compliance@calcomindia.com

**ATTENDANCE SLIP**

We hereby record my/our presence at the 33rd Annual General Meeting of CALCOM VISION LIMITED on Saturday, September 29, 2018 at 9 A.M. at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030.

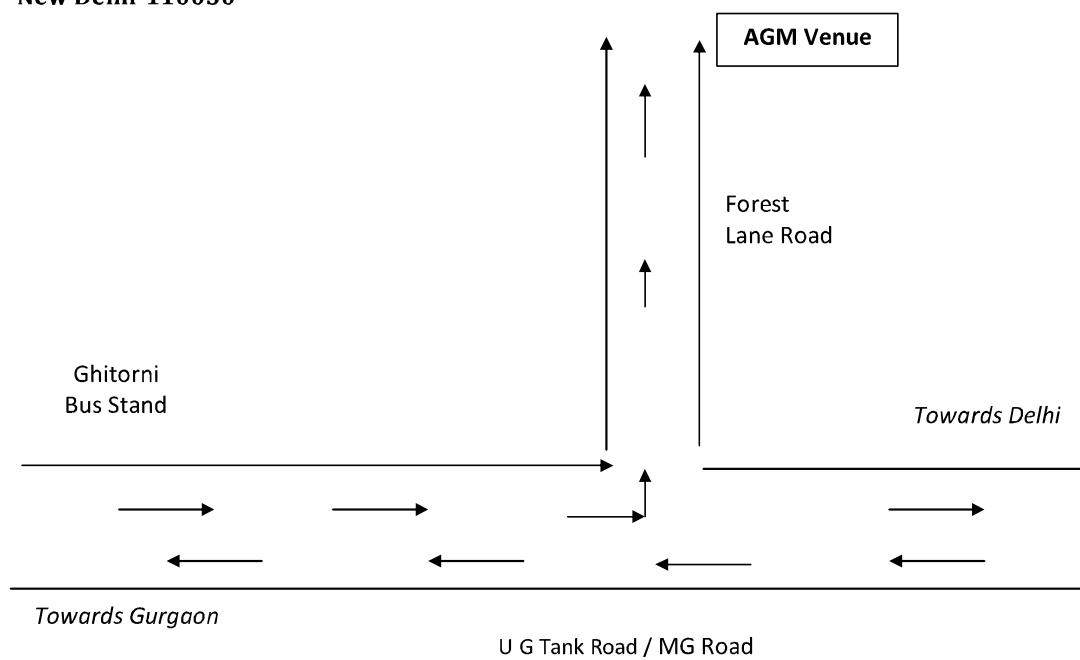
Name and address of the Shareholder/Proxy (In Block Letters)	
Member's Folio No. /DP ID-Client ID No.	
Signature of the Shareholder/Proxy	

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

**Route Map of Calcom Vision Limited**

**Annual General Meeting Venue: 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030**



COMMITTED TO INDIVIDUAL RESPECT,  
CUSTOMER SATISFACTION AND SUPERIOR PERFORMANCE





33<sup>rd</sup> ANNUAL REPORT



CALCOM VISION LTD.

**REGD. OFFICE**  
C-41, DEFENCE COLONY  
NEW DELHI-110024