



CALCOM VISION LIMITED

BOARD OF DIRECTORS

Shri S.K. MALIK - Chairman
 Shri AIJAZ GHAFAR - Managing Director
 Shri VIVEK NARANG - Jt. Managing Director
 Shri M.K. VENKATACHALAM
 Shri KERSI H. VACHHA
 Shri C.S. AGGARWAL
 Shri S.K. BHATTACHARYA
 Shri HAMIDULLA KHAN

AUDITORS

M/s S. PRASHAD & CO.
 CHARTERED ACCOUNTANTS
 NEW DELHI

BANKERS

STATE BANK OF PATIALA
 CANARA BANK
 BANK OF INDIA

REGISTERED OFFICE

A-57/1, OKHLA INDUSTRIAL AREA, PHASE-II
 NEW DELHI - 110 020

WORKS

B-16, SURAJPUR INDUSTRIAL AREA,
 SITE-C. GAUTAM BUDH NAGAR (U.P.)

E-133, MOHALI INDUSTRIAL AREA,
 PHASE-VII, MOHALI (PUNJAB)

E-211, SECTOR-17, KAVI NAGAR
 INDUSTRIAL AREA, GHAZIABAD (U.P.)

REGISTRAR & TRANSFER AGENTS

IN-HOUSE SHARE REGISTRY
 3, COMMUNITY CENTRE,
 NARAINA INDUSTRIAL AREA,
 PHASE-I, NEAR PVR, NEW DELHI-110028

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ANNUAL GENERAL MEETING on FRIDAY THE 28th SEPTEMBER, 2001 AT 9A.M.
 at A-57/1, Okhla Ind. Area, Ph -II, NEW DELHI-110020.

To facilitate registration, an ATTENDENCE SLIP is enclosed with this report. Sharehold-
 ers attending the AGM are required to bring it with them and hand it over at the venue.

CHAIRMAN'S MESSAGE

It gives me no pleasure to mention that there has not only been decline in the turnover of the Company by 20% but the Company has also gone into losses. There has been intense competition, which has not only resulted in reducing the sales but also resulted in price reduction of T.V. sets. The Company had to bear the burden of reduction of price on one hand and on the other hand the increase of cost of raw material, sales tax and the introduction of exercise duty on B&W T.V. sets. The entire burden could not be passed on to our customers thereby leaving practically no margin on sale of B&W T.V. sets. Our customers have also been badly hit by the stiff market conditions and have resorted to frequent price cutting to maintain their market share. There has been an overall decline in the Black & White TV market, which has resulted in drop of sales from 5.5 million to 4.25 million sets. We have thus increased our emphasis on the Colour T.V. sales and launched few new products during the year so as to have more range of product to offer to our customers.

We have launched different models of state of art Power Inverter and tie up arrangement are being made to sell them as an OEM supplier. We are hopeful of increasing our turnover by this new range of products. The Company is also making serious efforts in the area of reduction of cost in all area of operation.

I can assure you that your Company's management is striving hard and taking all necessary measures to ensure a better performance and the results are already visible from the results of first quarter, there has been an increase in turnover by 69% over the previous year first quarter and the Company has made cash profits. I am sure that your Company will come out of these difficult times and will live upto your expectation.

**S.K. MALIK
CHAIRMAN**

NOTICE

Notice is hereby given that the **SIXTEENTH ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held at the Registered Office of the Company at A-57/1, Okhla Industrial Area, Phase-II, New Delhi-110 020 on Friday, the 28th day of September, 2001 at 9 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2001 and Profit and Loss Account for the year ended on that date together with reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. M.K. Venkatachalam, who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a director in place of Mr. Hamidulla Khan, who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint M/s. S. Prashad & Co., Chartered Accountants, New Delhi as statutory auditor's to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 and all other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII to the said Act and subject to approval from Central Government and other such permission, consent and approvals from various authorities if required, the company hereby accords its consent and approval to the appointment of Shri S.K. Malik as Whole Time Director of the Company, instead of his existing appointment as Director liable to retire by rotation, on the terms & condition as set out below for a period of 5 years with effect from 1st August, 2001, the terms and conditions are hereby specially approved with authority to the Board of Directors to alter and vary the same within the limits prescribed under various provisions of The Companies Act, 1956:

REMUNERATION**(a) Salary**

Rs. 50,000 per month in the scale of Rs.50,000 - Rs.1,00,000 per month with annual increments as to be decided by the Board of Directors from time to time.

(b) Perquisites

The Whole Time Director shall be entitled to perquisites including furnished accommodation or house rent in lieu thereof, Gas, Electricity, Water and Furnishings or reimbursements in lieu thereof, Medical Reimbursement and Leave Travel Concession for self and family, Club Fees, Premium on Medical and Personal Accident Insurance etc., to be decided by the board from time to time in accordance with the rules of the Company. The total of such perquisites being restricted to twice the annual salary and shall be evaluated as per Income tax Rules, wherever applicable and in absence of any such rule perquisites shall be evaluated at actual cost.

OTHER PAYMENTS AND PROVISIONS**(i) Contribution to Superannuation Fund and Provident Fund.**

Contribution towards Provident Fund, Pension/Super-annuation Fund shall not exceed the limits as laid down in the Income Tax Rules, 1962 and shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

(ii) Gratuity

Gratuity shall be payable as per Gratuity Act, 1972.

(iii) Car

Provision of Chauffeur Driven car for use on Company's business shall not be considered as a perquisite. Personal use of car shall be billed by the Company.

(iv) Telephone

Provision of telephone at residence will not be considered as a perquisite but personal long distance calls shall be billed by the Company.

(v) Entertainment Expenses

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company not to be considered as perquisite.

(vi) Office at Residence

An office at residence of the Director shall be maintained at the Company's cost to facilitate the working of the Company.

Minimum Remuneration

In the event of loss, absence or inadequacy of profits in any financial year during the tenure of Sh. S.K. Malik, the remuneration aforesaid shall be the minimum remuneration payable to him. However, any excess over the limits on minimum remuneration prescribed under The Companies Act, 1956, shall become payable to Sh. S.K. Malik with the approval of the Central Government, if so required.

Shri S.K. Malik will not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an SPECIAL RESOLUTION:

"RESOLVED THAT approval be and the same is hereby accorded to the keeping of the Register of Members, the Index of Members, and copies of all Annual Returns prepared under Section 159 and 160 of the Act together with the copies of certificates and documents required under Section 161 of the Act with M/s. In-house Share Registry (the Registrar and Transfer Agent) at 3. Community Centre, Narain Industrial Area, Phase-I, Near PVR, New Delhi-110028 instead of the registered office of the Company."

By order of the Board
for CALCOM VISION LIMITED

REGISTERED OFFICE
A-57/1, OKHLA INDL. AREA, PHASE-II,
NEW DELHI - 110020

DATED : 31.07.2001

RAJESH BALLAL
COMPANY SECRETARY

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 to be a member of the company. The proxy form should be lodged with the company at its registered office at least 48 hours before the time of the meeting.
2. The Share Transfer Books and Register of Members of the Company shall remain closed from 24th September, 2001 to 28th September, 2001 (both days inclusive).
3. Members are requested to notify to the company immediately any change in their address, if any, alongwith the PIN CODE.
4. Members who have not encashed their Dividend warrants pertaining to the financial year 1995, 1996 and 1998 may write to the Company's Registered Office at A-57/1 Okhla Industrial Area, Phase-II, New Delhi-110020.

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956****Item No. 5**

In view of the decline in turnover and the losses incurred by the Company, the Board was of the opinion that full time services of Mr. S.K. Malik would be required. He is an Electronics Engineer from Delhi College of Engineering and MBA from FMS, Delhi University having over two decades of experience in the Electronics Industry. Taking into consideration his vast experience the Board felt that the services of Mr. S.K. Malik would be required so as to bring about drastic improvement in the overall performance of the Company. Thus the Board decided to appoint Mr. S.K. Malik as Whole Time Director for period of 5 years w.e.f. 1st August, 2001, it is being recommended by the Board subject to approval of the shareholders.

The terms & conditions of appointment are as mentioned in the Agenda item of the Notice. An Agreement has also been entered into between the Company and Mr. S.K. Malik in this regard. The remuneration is in accordance with Schedule XIII, part II of the Companies Act, 1956.

In terms of Articles 154 of the Articles of Association of the Company, Members approval by passing Ordinary Resolution for appointment and payment of remuneration to the Director is required. Hence the Board recommends the resolution under item no.5 of the Notice for the approval of Members at this Meeting.

None of the Directors of the company, except Shri S.K. Malik is concerned or interested in the resolution.

Item No. 6

M/s. In-house Registry has been appointed as Registrar and Share Transfer Agent for physical & demated form for transfer of shares of the Company. The provisions of the Companies Act, 1956 provides to keep the statutory records at the place within the city in which the registered office is situated, only after getting approval by the Company in General Meeting. The Board recommends for the passing of the resolution.

None of the Directors of the Company is concerned or interested in the resolution.

By order of the Board
for CALCOM VISION LIMITED

REGISTERED OFFICE

A-57/1, OKHLA INDL. AREA, PHASE-II,
NEW DELHI-110020

DATED : 31.07.2001

RAJESH BALLAL
COMPANY SECRETARY

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Sixteenth Annual Report on the operations of your Company together with Audited Accounts for the year ended 31st March 2001.

FINANCIAL RESULTS AND APPROPRIATIONS

The working results of the Company are given below :

	Current Year (Rs. IN LACS)	Previous Year (Rs. IN LACS)
Sales	7210.11	9049.31
Profit before Financial Charges and depreciation	82.60	489.42
Less: Financial Charges	274.91	300.24
Less: Depreciation	185.35	184.54
Profit/(Loss) Before tax	(377.66)	4.64
Less: Provision for tax	---	0.50
Profit/(Loss) after tax	(377.66)	4.14
Add : Brought forward profit	20.94	16.96
Less: Income tax adjustment/ Prior period adjustment	--	.16
Balance Carried to Balance Sheet	(356.72)	20.94

PERFORMANCE

The turnover for the year had a fall of more than 20% because of depression in the market for television more particularly in the black and white segment. Intense competition has resulted not only in substantial fall in sales volumes in black and white T.V. sets but also resulted in a price reduction. In addition, the all round increase in raw material, components and other costs could not be passed on to the customers. Thus the operating profit (before interest and depreciation) had fallen to only Rs. 82.60 lacs as against Rs. 489.42 lacs in the previous year.

DIVIDEND

In view of the losses incurred by the Company during the year, it is not possible to declare dividend on equity shares.

EXPORTS

During the year, foreign exchange earned through exports amounted to Rs. 331.86 lacs covering exports to Bangladesh, Srilanka & Middle East markets. This exports represents a 130% increase over the previous year. Also during the year, we exported our first colour TV shipment and we hope to do better export business in the coming year.

CURRENT YEAR'S PERFORMANCE

The recession in B/W TV industry, which started one and a half years ago, is still continuing and the market has crashed to 4.25 million from 5.50 million sets per year. To compensate the effect of B/W TV sale loss, we have increased the emphasis on Colour TV sales and launched few new products during the year. As you know that your company has been a major player in B/W TV, it had to go through a difficult time due to the recession. The effect of this is also reflected in financial results of the 2000-01. But the recession and depressed markets are also a catalyst to start a process of cost reduction, re-engineering and innovation of products making the organisation lean to fight the challenges.

We are striving hard to work on the above said area to fight the difficult time and already outputs are visible in the form of first quarter results where we have increased the turnover by 69% over previous year's first quarter and made cash profit.

We hope the above efforts should bring better results in coming months compared to the previous year.

RESEARCH & DEVELOPMENT CENTRE

R&D centre of your company continued to provide valuable support towards the areas of developing new products in Consumer and Power Electronics, improving quality of existing products and re-engineering the products from the cost reduction point of view.

During the previous year, we launched new models of Colour TV and Inverters. Our emphasis is in future to catch up with the technology for Colour TV and bring products at par with latest International Technology. Also the work is on progress for bringing further models of High Frequency Inverters. Electronics Ballast, 5.5" B/W TV with AM/FM Radio and CFL based Emergency Light. Out of the above projects, 5.5" B/W TV with AM/FM Radio project is being taken up with the aid of Ministry of Information Technology.

PERSONNEL

The employee relations in the company continues to be excellent. Employee participation in various improvement programmes initiated by the company is encouraging. Your directors thank the employees for their support and co-operation.

PATRICULARS OF EMPLOYEES

Provisions of section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable since there are no employees drawing remuneration exceeding Rs. 1,00,000/- per month or Rs. 12,00,000/- per year.

FIXED DEPOSITS

The company has accepted deposits of Rs. 179.90 lacs during the year. None of the deposits was due for repayment during the year under review.

STOCK EXCHANGE LISTINGS

The Equity Shares of the Company are listed on the Stock Exchanges at Delhi, Mumbai and Ahmedabad. The Company confirms that it has paid annual listing fees due to all the above Stock Exchanges for the year 2000-2001.

DEPOSITORY

Consequent of signing of an agreement with National Securities Depository Ltd (NSDL) on 9th Oct'2000, the company's equity shares became eligible for dematerialisation. As per the notification issued by SEBI, any delivery of company's shares against stock exchange trades by investors became compulsory with effect from 30th Oct'2000. The company has also entered into an agreement with Central Depository Services (India) Ltd. (CDSL) on 6th Oct'2000. With this, members have option and discretion to hold their shares in dematerialised form in the Company through NSDL or CDSL. As of date, 6,13,800 equity shares being 18.89% of the total issued shares have been dematerialised.

DIRECTORS

Shri M.K. Venkatachalam and Shri Hamidulla Khan will retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS

M/s S. Prashad & Co. Chartered Accountants the statutory auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

Directors Responsibility Statement

Directors Responsibility Statement pursuant to Section 217 (2AA) of the Companies Act, 1956 forming a part of this report is annexed herewith.

ACKNOWLEDGEMENT

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

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

For and on behalf of the
Board of Directors

Registered office :
A-57/1, Okhla Indl. Area, Phase-II
New Delhi-110020
Date : 31.07.2001

S.K. MALIK
CHAIRMAN