

Calcom

26th

**Annual Report
2010 - 2011**

CALCOM VISION LTD.

CALCOM VISION LIMITED**BOARD OF DIRECTORS**

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

AUDITORS

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

BANKERS

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

REGISTERED OFFICE

C-41, Defence Colony
New Delhi - 110 024

WORKS

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

REGISTRAR & TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the members of **CALCOM VISION LIMITED** will be held on Friday, the 30th day of September, 2011 at 17/2 B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030 at 9.00 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 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. S.K. Bhattacharya, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint statutory auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

DATE : August 11, 2011

REGISTERED OFFICE

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

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

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.**
2. The Share Transfer Books and Register of Members of the Company shall remain closed from 28th September, 2011 to 30th September, 2011 (both days inclusive).
3. Members are requested to notify to the Company immediately any change in their address, if any, alongwith the **PIN CODE**.

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

Name of Director	Sh. S.K. Bhattacharya
Date of Birth	1 st January, 1935
Date of Appointment	22 nd January, 1994
Expertise in specific functional areas	Corporate Finance and Banking
Qualifications	M.Com., A.C.A.
List of Companies in which outside Directorship held as on 31st March, 2011.	Calcom Electronics Limited
Chairman / Member of the Committees of the Board of the Companies on which he is a Director as on 31st March 2011.	Calcom Vision Limited

DATE : August 11, 2011

REGISTERED OFFICE

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

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

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the Twenty Sixth Annual Report on the operations of your Company together with Annual Audited Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	Current Year	(Rs. in Lacs) Previous Year
Sales	1425.39	1578.18
Profit/(Loss) before Financial Charges & Depreciation	40.56	56.81
Less : Financial Charges	18.27	15.83
Less : Depreciation	57.83	66.92
Profit/(Loss) Before tax	(35.54)	(25.94)
Provision for Tax	--	--
Profit/(Loss) after tax	(35.54)	(25.94)
Add : Brought forward Profit/(Loss)	(2065.08)	(2039.15)
Less : Income Tax adjustment/ Prior period Adjustment	--	--
Balance Carried to Balance Sheet	(2100.63)	(2065.09)

OPERATIONS

During the year under review, the total sales of your Company was Rs.1425.39 lacs as against Rs.1578.18 lacs for the previous year. The Profit before financial charges and depreciation amounted to Rs.40.56 lacs as compared to Rs.56.81 lacs in the previous year. Your Company is trying to consolidate its operations in Lighting industry, in preparation for a leap in future years.

DIVIDEND

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

CURRENT YEAR'S PERFORMANCE

The Company is focusing on Lighting Electronics business. In the 1st quarter ending June,2011 the Company has done sales of Rs.395.87 lacs compared to Rs.266.87 lacs for the corresponding period last year, registering an growth of 48% over corresponding period previous year. The Company is trying its best to turn around despite all adversities and intense competition.

RESEARCH & DEVELOPMENT

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

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

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

DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the directors had selected such accounting policies and applied them consistently and made judgements and

- estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2011 and of the loss of the company for that period;
3. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 4. that the directors had prepared the Annual Accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

Audit Committee.

Share Transfer and Shareholders Grievance Committee.

Remuneration Committee.

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

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

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

REFERENCE TO BIFR

The Company was declared Sick in April, 2006 by Hon'ble Board for Industrial & Financial Reconstruction (BIFR) and Bank of India has been appointed as Operating Agency to work out a Rehabilitation Plan and submit the same to the Hon'ble BIFR. The Company had submitted a draft rehabilitation scheme to Bank of India which has been forwarded to BIFR and is under consideration.

AUDITORS' OBSERVATIONS

The Auditors in their report have invited attention on Point No. 8 & 9 of Notes on Accounts–Schedule O (Part B). The notes are self-explanatory. However directors would like to inform you that

- i) Regarding Non provision for interest on outstanding amount due to banks, the directors are of view that as the company has submitted a draft rehabilitation scheme to the Hon'ble BIFR, they are confident of a favourable restructuring package. As such interest expenses for the year has not been provided.
- ii) Regarding receivables outstanding for more than 6 months, management is trying its best to recover the receivables in full, hence no provision has been made.

AUDITORS

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

PERSONNEL

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

PARTICULARS OF EMPLOYEES

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

COMPLIANCE CERTIFICATE

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

ACKNOWLEDGEMENT

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

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

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: August 11, 2011

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

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

ANNEXURE - I

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 2011

STATEMENT OF PARTICULARS UNDER SECTION 217(1)(E) OF THE COMPANIES ACT, 1956 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

A. CONSERVATION OF ENERGY

Energy Conservation Measures Taken

- (i) Precautions are taken to provide proper shunt capacitors in electrical circuits installed. Efforts are done to maintain power factor above 0.98.
- (ii) The conventional lighting fixtures are being replaced by Electronic Ballast which conserve the energy as well as improve power factor.
- (iii) Separate energy meters provided on each machine to monitor & control the energy consumption.
- (iv) People have been trained on energy conservation.

B. TECHNOLOGY ABSORPTION

(a) Research & Development

- (i) **Specific area in which R&D is carried by the company.**
Design and development of Lighting Electronic Products will help in conserving energy not only for us but for all the users of our products.
- (ii) **Benefits derived as a result of the above R&D.**
It has given a new direction to the Company which will help revive the Company.
- (iii) **Future Plan of Action**
The Company is focusing on developing more and more Lighting Electronic products.
- (iv) **Expenditure on R&D** (Rs. In lacs)
 - i) Capital --
 - ii) Recurring
 - a) Deferred Revenue 7.77
 - b) Current Year 14.06
 - iii) **Total 21.83**

(b) Technology Absorption, Adoption & Innovation

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	Current Year	Previous Year
Foreign Exchange earned (Rs. in Lacs)	--	149.30
Foreign Exchange used (Rs. In Lacs)	101.31	483.55

Registered office:
C-41, Defence Colony,
New Delhi – 110 024
Date: August 11, 2011

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

S.K. MALIK
CHAIRMAN & MANAGING DIRECTOR

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

The Company has decided to exit CTV Chassis Business because of constant Threat of under invoiced imports from China as well as technological shift from CRT TVs to LCD TVs. There has been a heavy erosion in the prices because of the aforesaid factors. Hence, the Company has decided to move to a more organised business of Lighting Electronics which is gaining importance worldwide because of Global Warming and thus focus on energy conservation. Also the focus of Government on Infrastructural Development will lead to higher spending on lighting.

OPPORTUNITIES AND THREATS**Opportunities**

The worldwide focus on energy conservation will drive the demand of Electronic based Lighting Products because of low power consumption.

Threats

The LED Lighting is a potential threat to the fluorescent luminaries and ballasts being focussed by the Company.

PRODUCT WISE PERFORMANCE

The Company sold Lighting Luminaries and Ballasts valued at approx. 1425.39 lacs in the year 2010-11 as compared to Chassis, Lighting Luminaries and Ballasts valued at approx. 1578.18 lacs in the year 2009-10.

OUTLOOK

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

RISKS & CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THERE ADEQUACY

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

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The sales of your Company for the year 2010-11 was Rs.1425.39 lacs as against Rs.1578.18 lacs for the previous year. The financial performance of your Company has been impacted by the efforts to consolidate the operations in Lighting industry, in preparation for a leap in future years. Lots of new products are being developed and are under approval from Customers which will provide improvement in revenues in years to come.

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

The Company has been passing through difficult times as mentioned above. In order to streamline and improve the efficiency of the Human resource, a process of restructuring of organisation set ups as well as needs and assessment of responsibilities and accountability, has been taken up. As on June 30, 2011 the company had 210 employees. The Company's industrial relations were cordial in last year.

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

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

2. BOARD OF DIRECTORS

- i. Composition and category of Directors as on March 31, 2011:

Category	No. of Directors
Promoter Director(s) - (Executive)	1
Executive Director(s)	1
Non – Executive , Independent Director(s)	3
Total	5

- ii. The Board met six times during the period April 2010 to March 2011 with a clearly defined agenda circulated well in advance of each meeting. The date on which meetings were held are as follows:

15th May 2010, 30th May 2010, 10th August 2010, 11th November 2010, 11th December 2010 and 12th February, 2011.

- iii. Participation of Non-Executive Directors has been active. Attendance record of the Directors is as follows:

Name of Director	No. of Board Meetings held upto March 31, 2011	No. Board Meetings Attended	Last AGM Attended (Yes/No)
Sh. Sushil Kumar Malik	6	6	Yes
Sh. Aijaz Ghaffar	6	6	Yes
Sh. S.K. Bhattacharya	6	5	Yes
Sh. Hamidulla Khan	6	2	No
Sh. Bharat Bhushan Jain	6	4	No

- iv. All the Statutory Registers that are required to be maintained are properly maintained and continuously updated.

3. AUDIT COMMITTEE

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

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

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

4. SHARE TRANSFER COMMITTEE

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

5. REMUNERATION COMMITTEE

The Board of Directors has set up an independent Remuneration Committee in its meeting held on 15th May, 2010, comprising of three Non Executive Directors. The Remuneration Committee comprises of Sh. S.K. Bhattacharya (Chairman), Independent Director, Mr. Hamidulla Khan, Independent Director and Mr. Bharat Bhushan Jain, Independent Director. The Remuneration Committee deals with all elements of remuneration of whole time director(s).

The Committee met once during the year on 15th May, 2010. Minutes of Remuneration Committee were placed before and discussed by the Board.

6. CODE OF CONDUCT

It is hereby declared and confirmed that all Board Members and Senior Management of the Company have complied with the Code of Conduct for the period from 1st April 2010 to 31st March 2011. The Chairman & Managing Director of the Company has given the Certificate as below as per requirements of Clause 49 of the Listing Agreement:

I hereby confirm that the Company have obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of the Financial Year 2010-2011.

PLACE: NEW DELHI

DATED: 11.08.2011

S. K. Malik
Chairman & Managing Director

6. GENERAL BODY MEETING

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

FINANCIAL YEAR	LOCATION	DATE	TIME
2007-2008	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2008	9.30 A.M.
2008-2009	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2009	9.00 A.M..
2009-2010	17/2B, Forest Lane, U.G. Tank Road, Village Ghitorni, New Delhi-110030	30.09.2010	9.00 A.M.

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

-No-

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

-No-

8. DISCLOSURES

- (a) Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.
- As per Point no. 6 of Part - B of Schedule –O Notes on Accounts to Balance Sheet
- (b) Details of non-compliance by the company, penalties, 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-

8. MEANS OF COMMUNICATION

The Company's quarterly / Half yearly (Un-audited with limited review) and Yearly (Un-audited / Audited) results in the format prescribed by the Stock Exchanges are approved and taken on record by the Board within the prescribed time frame and sent immediately to all Stock Exchanges on which the Company's shares are Listed. These results are published in Regional (Amrit Varsa) and National – English (Financial Express) newspapers. However, these results are not displayed on company's website.

The Management Discussion & Analysis forms part of Annual report.

9. GENERAL SHAREHOLDER INFORMATION

- | | | |
|---|---|--|
| 1 Annual General Meeting | : | |
| Day, Date and Time | | Friday, 30 th September, 2011 at 9.00 A.M. |
| Venue | | 17/2 B, Forest Lane, U.G. Tank Road,
Village Ghitorni, New Delhi-110030 |
| 2 Financial Calendar (Tentative) | : | |
| 1 st Quarter (1 st April to 30 th June) | | By 2nd week of August, 2011 |
| 2 nd Quarter (1 st July to 30 th September) | | |
| (Half yearly review) | | By 2nd week of November, 2011 |
| 3 rd Quarter (1 st October to 31 st December) | | By 2nd week of February, 2012 |
| 4 th Quarter (1 st January to 31 st March) (Audited) | | By 30 th May, 2012 |
| 3 Book Closure | | From 28 th September, 2011 to 30 th September, 2011 |
| 4 Dividend Payment Date | | Not applicable |
| 5 Listing on Stock Exchanges | | Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalai Street, Mumbai-
400001 |
| 6 Stock Codes | | Physical Segment BSE 517236
DEMAT ISIN Number
in NSDL/CDSL INE216C01010 |

7 Stock Market Data:

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

<i>Month</i>	<i>High (in Rs.)</i>	<i>Low (in Rs.)</i>
April, 2010	4.66	3.89
May, 2010	4.46	3.89
June, 2010	4.45	4.09
July, 2010	4.39	3.28
August, 2010	3.46	2.87
September, 2010	3.30	2.67
October, 2010	3.39	2.67
November, 2010	3.63	2.65
December, 2010	4.25	3.33
January, 2011	4.67	4.45
February, 2011	5.50	4.65
March, 2011	4.98	4.49